

GSTIN : 08AAACV6864A1ZD



Vijay Solvex Limited



Corporate Identification Number : L15142RJ1987PLC004232
Regd. Office : Bhagwati Sadan, S.D. Marg, ALWAR - 301001
Factory : Old Industrial Area, Itarana Road, ALWAR - 301001

Date: September 5, 2024

To,
Bombay Stock Exchange Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street,
Mumbai-400 001.

Sub: Submission of Annual Report of the Company along with the Notice of 36th Annual General Meeting ('AGM') for the financial year ended March 31, 2024.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith Annual Report for the financial year 2023-24 along with the Notice of 36th Annual General Meeting of the Company.

The Annual Report and the Notice of 36th Annual General Meeting of the Company is also available on the Company's website at:

http://www.vijaysolvex.com/investor_relationship/annual_reports

You are requested to please take the same on your records.

Thanking you,

Yours Faithfully
For **Vijay Solvex Limited**

J.P. Lodha
Company Secretary
FCS 4714

Encl. as above



Vijay Solvex Limited



36th
Annual Report
2023-24

36th **ANNUAL REPORT** **2023-2024**

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COMPANY INFORMATION

BOARD OF DIRECTORS

Shri Vijay Data	Managing Director
Shri Daya Kishan Data	Whole Time Director
Shri Saurabh Data	Non-Executive Non-Independent Director
Shri Ram Prakash Mahawar	Non-Executive Non-Independent Director
Smt. Pallavi Sharma	Non-Executive Independent Woman Director
Shri Vineet Jain	Non-Executive Independent Director
Shri Sachin Gupta	Non-Executive Independent Director
Shri Manish Jain	Non-Executive Independent Director

COMPANY SECRETARY

Shri Jay Prakash Lodha

CHIEF FINANCIAL OFFICER

Shri Shanker Kukreja

STATUTORY AUDITORS

M/s Aggarwal Datta & Co.
Chartered Accountants

SECRETARIAL AUDITOR

M/s Arun Jain & Associates
Company Secretaries

COST AUDITORS

M/s Rajesh & Co.
Cost Accountants

BOARD COMMITTEES

Audit Committee

Shri Sachin Gupta	Chairman
Shri Manish Jain	Member
Shri Ram Prakash Mahawar	Member

Nomination and Remuneration Committee

Shri Sachin Gupta	Chairman
Shri Manish Jain	Member
Shri Ram Prakash Mahawar	Member

Stakeholders Relationship Committee

Shri Sachin Gupta	Chairman
Shri Manish Jain	Member
Shri Ram Prakash Mahawar	Member

Corporate Social Responsibility Committee

Shri Sachin Gupta	Chairman
Shri Manish Jain	Member
Shri Ram Prakash Mahawar	Member



Risk Management Committee

Shri Sachin Gupta

Shri Manish Jain

Shri Ram Prakash Mahawar

Chairman

Member

Member

BANKERS

- ❖ State Bank of India
SME Arya Nagar Branch, Alwar – 301001 (Rajasthan)
- ❖ State Bank of India
Tilak Marg Branch, Jaipur – 302005 (Rajasthan)
- ❖ HDFC Bank Limited
Bhagat Singh Circle Branch, Alwar – 301001 (Rajasthan)

PLANT LOCATIONS

Alwar

Oil Division

Old Industrial Area

Itarana Road

Alwar – 301001 (Rajasthan)

Jaipur

Jaipur Glass & Potteries

Ceramic Division

Tonk Road

Jaipur – 302018 (Rajasthan)

Jaisalmer

Wind Power Division

Village – Hansua

Distt. – Jaisalmer (Rajasthan)

Goenka Products

Village – Panchkodia

Distt. – Jaipur (Rajasthan)

REGISTERED OFFICE

Bhagwati Sadan,

Swami Dayanand Marg,

Alwar – 301001 (Rajasthan)

REGISTRAR & TRANSFER AGENT

M/s Skyline Financial Services Pvt. Ltd.

D-153/A, 1st Floor,

Okhla Industrial Area, Phase – 1,

New Delhi – 110020.

CORPORATE IDENTIFICATION NUMBER (CIN) – L15142RJ1987PLC004232



NOTICE

Notice is hereby given that the Thirty Sixth (36th) Annual General Meeting (AGM) of the shareholders of Vijay Solvex Limited will be held on Monday the 30th day of September, 2024 at 10:30 A.M. (IST) at the Registered Office of the Company situated at Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan) to transact the following business:-

Ordinary Businesses

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon.
2. To appoint a director in place of Mr. Ram Prakash Mahawar (DIN: 08431217), who retires by rotation and being eligible, offers himself for re-appointment.

Special Businesses

3. To consider and approve the material related party transactions with Deepak Vegpro Private Limited and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:-**

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including relevant circulars, amendments, modifications, variations or re-enactments thereof for the time being in force) read with Related Party Transactions Policy of the Company and as per the recommendation/omnibus approval of the Audit Committee and Board of Directors of the Company and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, the omnibus approval of the shareholders be and is hereby accorded to the Board of Directors of the Company (including a committee thereof) for entering into and/or carrying out and/or continuing with contracts/ arrangements/ transactions (whether individually or taken together or series of transactions or otherwise) with Deepak Vegpro Private Limited, a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to sale/purchase or transfer or receipt of products, goods, materials and other services in ordinary course of business and on arm’s length basis, for an estimated amount upto Rs. 1100/- Crore (Rupees One Thousand One Hundred Crore Only) for the financial year 2024-25 which is valid upto the date of next Annual General Meeting of the Company for a period not exceeding fifteen months, on such terms and conditions as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (including a committee thereof) be and is hereby authorized to decide upon the nature and value of the products, goods, materials or services to be transacted with Deepak Vegpro Private Limited within the aforesaid limit and also to vary or change the terms and conditions of agreement/contract within the aforesaid limit.

RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof) be and is hereby authorized to do and perform all such acts, deeds, matters, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. To consider and approve the material related party transactions with Raghuvar (India) Limited and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:-**

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including relevant circulars, amendments, modifications, variations or re-enactments thereof for the time being in force) read with Related Party Transactions Policy of the Company and as per the recommendation/omnibus approval of the Audit Committee and Board of Directors of the Company and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, the omnibus approval of the shareholders be and is hereby accorded



to the Board of Directors of the Company (including a committee thereof) for entering into and/or carrying out and/or continuing with contracts/ arrangements/ transactions (whether individually or taken together or series of transactions or otherwise) with Raghuvar (India) Limited, a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to sale/purchase or transfer or receipt of products, goods, materials and other services in ordinary course of business and on arm's length basis, for an estimated amount upto Rs. 300/- Crore (Rupees Three Hundred Crore Only) for the financial year 2024-25 which is valid upto the date of next Annual General Meeting of the Company for a period not exceeding fifteen months, on such terms and conditions as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (including a committee thereof) be and is hereby authorized to decide upon the nature and value of the products, goods, materials or services to be transacted with Raghuvar (India) Limited within the aforesaid limit and also to vary or change the terms and conditions of agreement/contract within the aforesaid limit.

RESOLVED FURTHER THAT The Board of Directors of the Company (including a Committee thereof) be and is hereby authorized to do and perform all such acts, deeds, matters, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To consider and approve the material related party transactions with VDSD Foods Private Limited and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:-**

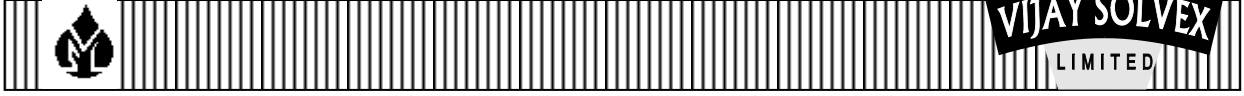
“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including relevant circulars, amendments, modifications, variations or re-enactments thereof for the time being in force) read with Related Party Transactions Policy of the Company and as per the recommendation/omnibus approval of the Audit Committee and Board of Directors of the Company and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, the omnibus approval of the shareholders be and is hereby accorded to the Board of Directors of the Company (including a committee thereof) for entering into and/or carrying out and/or continuing with contracts/ arrangements/ transactions (whether individually or taken together or series of transactions or otherwise) with VDSD Foods Private Limited, a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to sale/purchase or transfer or receipt of products, goods, materials and other services in ordinary course of business and on arm's length basis, for an estimated amount upto Rs. 300/- Crore (Rupees Three Hundred Crore Only) for the financial year 2024-25 which is valid upto the date of next Annual General Meeting of the Company for a period not exceeding fifteen months, on such terms and conditions as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (including a committee thereof) be and is hereby authorized to decide upon the nature and value of the products, goods, materials or services to be transacted with VDSD Foods Private Limited within the aforesaid limit and also to vary or change the terms and conditions of agreement/contract within the aforesaid limit.

RESOLVED FURTHER THAT The Board of Directors of the Company (including a Committee thereof) be and is hereby authorized to do and perform all such acts, deeds, matters, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To ratify the remuneration of the Cost Auditor for the financial year ended March 31, 2025 and in this regard to consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution:-**

“RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Rajesh & Company, Cost Accountants (Firm Registration No. 000031) appointed as the Cost Auditors of the Company by the



Board of Directors to conduct the audit of cost records of the Company for the financial year ending March 31, 2025, be paid the remuneration of Rs. 15,000/- per annum excluding all applicable taxes and reimbursement of out of pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof) and / or the Company Secretary of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Place: Alwar
Date: 14.08.2024

By order of the Board of Directors
For Vijay Solvex Limited

(Jay Prakash Lodha)
Company Secretary
Membership No. F4714
Flat No. O – 3, The Govt. EMP. Co-op. GHS Ltd.,
Sector – 3, Part – II, Rewari – 123401 (Haryana).



NOTES:

- 1. A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE 36TH ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT TO BE A SHAREHOLDER OF THE COMPANY. A BLANK FORM OF THE PROXY IS ENCLOSED HERewith AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF COMMENCEMENT OF ANNUAL GENERAL MEETING.**

A person can act as a proxy on behalf of shareholders not exceeding fifty and holding in the aggregate not more than ten percentage of the total share capital of the Company carrying voting rights. A shareholder holding more than ten percentage of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

The instrument appointing a proxy shall be in writing and be signed by the appointer or his/her attorney duly authorized in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.

Proxies submitted on behalf of limited companies, societies etc. must be supported by appropriate resolution/authority, as applicable, issued by the shareholder.

- 2. SEBI and Ministry of Corporate Affairs (MCA) are promoting electronic communication as a contribution to greener environment. Accordingly, as part of green initiative soft copy of the Annual Report 2023-24 is being sent through electronic mode to those shareholders whose email address are registered with the Company/Depository Participant(s) unless any shareholder has requested for a hard copy of the same. Further, in accordance with Listing Regulations and Section 136 of the Companies Act, 2013 including rules made thereunder, hard copy of the Annual Report 2023-24 is being sent to all other shareholders who have not registered their email addresses, by the permitted mode.**
- 3. The Landmark for reaching venue of the Annual General Meeting is Near Railway Station, Alwar and the route map of venue is also annexed with the Annual Report 2023-24.**
- 4. No gifts, gift coupons or cash in lieu of gifts is distributed in the Meeting.**
- 5. Corporate/Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) intending to send their authorized representatives to attend the Meeting are requested to send certified true copy of the Board Resolution/Authority Letter, together with attested specimen signature(s) of the duly authorized representative(s), to the Company to attend and vote on their behalf at the Meeting.**
- 6. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the special businesses to be transacted at the meeting is annexed herewith.**
- 7. Shareholders are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.**
- 8. Shareholders/Proxies/Authorized Representatives are requested to deposit the attendance slip duly filled and signed for attending the Meeting. Shareholders who hold shares in dematerialization form are requested to write their client ID and DP ID number for identification.**
- 9. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.**



10. All the documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public holidays) between 11:00 A.M. to 1:00 P.M. up to the date of AGM and copies thereof are also available at Company's Registered office at Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan). These documents along with the Register of Directors and Key Managerial Personnel & their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts & Arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 shall be open for inspection at the meeting to any person having right to attend the meeting.
11. The Register of Members and Share Transfer Books of the Company will remain closed from **24th September, 2024** to **30th September, 2024** (both days inclusive).
12. SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 read with SEBI press release No. 49/2018 dated December 3, 2018, has mandated that w.e.f. 01.04.2019, except in case of transmission or transposition of securities, request for effecting transfer of securities held in physical form shall not be processed by the Company / RTA of the Company unless the securities are held in dematerialized form. Hence Shareholders holding shares in physical form are requested to get their physical shares dematerialized.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic mode are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat account.
14. Members holding shares in electronic form are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their Depository Participant only.
15. SEBI vide its circulars dated May 17, 2023, November 17, 2023 and May 07, 2024 has mandated shareholders holding securities in physical form to furnish PAN, KYC (i.e., Postal Address with Pin Code, mobile number, email address, choice of nomination, bank account details, specimen signature) to avail any service request. Pursuant to the aforesaid SEBI Circulars, the Company has sent individual communications to all the Members holding shares of the Company in physical form. In case of physical shareholders who have not updated their KYC details may please submit Form ISR-1, Form ISR-2, and Form No. SH-13/ Form ISR-3. The link for downloading the forms is available on the Company's website http://www.vijaysolvex.com/investor_relationship/statutory_policies_and_downloads and RTA's website https://www.skylinerta.com/downloads_page.php.
16. Dispute Resolution Mechanism at Stock Exchanges-SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request.
17. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).



18. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website at http://www.vijaysolvex.com/investor_relationship/statutory_policies_and_downloads and is also available on the website of the RTA at https://www.skylinerta.com/downloads_page.php. It may be noted that any service request can be processed only after the folio is KYC Compliant.
19. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and 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 dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or its RTA for assistance in this regard.
20. Due to security reasons mobile phones, camera, bags and other accessories are not allowed to be carried inside the meeting premises.
21. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she should submit the request in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website http://www.vijaysolvex.com/investor_relationship/statutory_policies_and_downloads. Shareholders are requested to submit the said details to their DP in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held in physical form.
22. Shareholders having any query relating to the enclosed financial statements are requested to send the same to the Company Secretary at the Registered Office of the Company at least seven days before the date of Annual General Meeting so as to enable the management to keep the information ready for replying at the meeting.
23. As required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting, as amended, details in respect of directors seeking appointment / re-appointment at the ensuing Annual General Meeting is separately annexed hereto.
24. The Board of Directors have appointed Mr. Arun Jain, Company Secretary in practice (Certificate of Practice No: 13932) as the Scrutinizer, for conducting the voting / poll and remote e-voting process in a fair and transparent manner.
25. The Scrutinizer shall within 48 hours from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and prepare the scrutinizer report of the votes cast in favour or against, if any, forthwith to the Chairman of the Meeting/Whole Time Director and in his absence to the Company Secretary of the Company.
26. The result of voting shall be declared by the Chairman of the meeting or Company Secretary of the Company on or after the AGM of the Company. The results declared along with the Scrutinizer's Report



shall be placed on the Company's website www.vijaysolvex.com and on the website of the CDSL immediately after the result is declared by the Chairman.

27. The result will also be communicated to stock exchange i.e. BSE Ltd. where the shares of the Company are listed.
28. In Compliance with regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 substituted by the Companies (Management and Administration) Amendment Rules, 2015, the Company has provided a facility to the shareholders to exercise their votes electronically through the electronic voting system facility as provided by the Central Depository Services (India) Limited (CDSL). The facility for voting through ballot paper will also be made available at the AGM and the shareholders attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. The instructions for e-voting are annexed to the Notice.

29. **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

- (i) The remote e-voting period begins on **Thursday, 26th September, 2024 at 10:00 A.M.** and ends on **Sunday, 29th September, 2024 at 5:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. **23rd September, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already cast their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:



Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting 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. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. CDSL / NSDL / KARVY / LINK INTIME, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.



<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period.</p>
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Important note: Shareholders 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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 & 22-23058542-43 .
Individual Shareholders holding securities in Demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no. 1800 1020 990 and 1800 22 44 30 .

(v) Login method for e-Voting for **shareholders other than individual shareholders holding in Demat form & physical shareholders:**

1. The Shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
2. Click on "Shareholders" module.
3. Now enter your user ID
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 character DP ID followed by 8 digit Client ID
 - c. Shareholders holding shares in physical form should enter Folio Number registered with the Company.
4. Next enter the image verification as displayed and click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are first time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company/Skyline Financial Services Private Limited (RTA) or contact Company/RTA.



Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company's records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the Depository / Company, please enter the Member ID / Folio Number in the Dividend Bank details field as mentioned in instruction (3).
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- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company Selection Screen. However, shareholders holding shares in demat form will now reach at 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Shareholders holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the VIJAY SOLVEX LIMITED on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies your assent to the resolution and option NO implies your dissent to the resolution.
- (xi) Click on the "RESOLUTION FILE LINK" if you wish to view the entire resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK" else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the votes cast by clicking on "CLICK HERE TO PRINT" option on the voting page.
- (xv) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on "FORGOT PASSWORD" and enter the details as prompted by the system.
- (xvi) Facility for Non – Individual Shareholders and Custodians – Remote Voting**
- Non-individual shareholders (i.e. other than individuals, HUF, NRI etc.) and custodians are required to log on to www.evotingindia.com and register themselves in the "CORPORATE" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.



- The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. **cs_lodha@dataoils.com**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same

30. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES:

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to **Company / RTA email id**.
2. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

In case you have any queries or issues regarding e-voting from the CDSL e-voting system, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at 022 – 23058738 and 022 – 23058542 / 43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or call on **022 – 23058542 / 43**.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following explanatory statements set out all material facts relating to Item No. 3 to 6 of the Special Businesses mentioned in the accompanying notice.

Item No. 3

Deepak Vegpro Private Limited, is a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Contracts/arrangements/transactions relating to sale/purchase or transfer or receipt of products, goods, materials and other services with Deepak Vegpro Private Limited are material in nature, as these transactions exceeded/ may exceed 10% of consolidated turnover of the Company. Therefore, in terms of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contracts/ arrangements/ transactions with Deepak Vegpro Private Limited require the approval of shareholders of the Company.

The members of the Company at the 35th Annual General Meeting of the Company held on 26th September, 2023 had approved the related party transactions with Deepak Vegpro Private Limited up to an estimated amount of Rs. 1100/- Crore (Rupees One Thousand One Hundred Crore Only) for the financial year 2023-24 which is valid upto the date of this 36th Annual General Meeting of the Company. In compliance of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022, the Company proposes to obtain prior approval of the members for granting authority to the Board of the Company (including a committee thereof) to enter into and/or carry out and/or continue contracts/ arrangements/ transactions with Deepak Vegpro Private Limited, relating to sale/purchase or transfer or receipt of products, goods, materials and other services in ordinary course of business and on arm's length basis for an estimated amount upto Rs. 1100/- Crore (Rupees One Thousand One Hundred Crore Only) for the financial year 2024-25 which is valid upto the date of next Annual General Meeting of the Company for a period not exceeding fifteen months.

Further, Section 188 of the Companies Act, 2013 read with the rules made there under, prescribe certain procedure/disclosure for approval of related party transactions. The proviso to section 188(1) of the Companies Act, 2013, states that nothing contained in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis. The proposed transaction put up for approval are in ordinary course of business and at arm's length basis. However, pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contracts/arrangements/transactions with Deepak Vegpro Pvt. Ltd. are material in nature, therefore requires approval of unrelated shareholders by way of ordinary resolution.

The details of Material Related Party Transactions are as under:

Sr. No.	Particulars	Details
1.	Name of the related party	: Deepak Vegpro Private Limited
2.	Nature of relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	: Shri Vijay Data, Shri Daya Kishan Data and Shri Saurabh Data, Directors of the Company are also the Directors on the Board of Deepak Vegpro Private Limited. Shri Ram Prakash Mahawar, Director of the Company is also under the senior management of Deepak Vegpro Private Limited.
3.	Type, material terms and particulars of the proposed transaction	: Sale/purchase or transfer or receipt of products, goods, materials and other services on arm's length basis



4.	Tenure of the proposed transaction	:	For the financial year 2024-25 upto the date of next Annual General Meeting of the Company for a period not exceeding fifteen months
5.	Value of the proposed transaction	:	Not exceeding Rs. 1100 Crores
6.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	:	60.13%
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	:	Not Applicable
8.	Justification as to why the RPT is in the interest of the Company	:	Deepak Vegpro Private Limited is under the same segment of business activity i.e. manufacturing of edible oils, hence to capitalize the market opportunities, transactions with Deepak Vegpro Private Limited are in interest of the Company.
9.	A copy of the valuation or other external party report, if any such report has been relied upon	:	Not Applicable
10.	Any other information that may be relevant	:	NIL

Copy of agreement entered between Company and Deepak Vegpro Private Limited is available for inspection at the registered office of the Company during business hours.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Shri Vijay Data, Shri Daya Kishan Data, Shri Saurabh Data and Shri Ram Prakash Mahawar is concerned or interested, financially or otherwise, in this Resolution.

The Members may note that as per the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all related parties (whether such related party is a party to the above mentioned transactions or not), shall not vote to approve the resolution set put at Item No. 3.

The Board of Directors recommends the resolution as set out in Item No. 3 of the Notice for approval of members of the Company by way of ordinary resolution.

Item No. 4

Raghuvar (India) Limited, is a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Contracts/arrangements/transactions relating to sale/purchase or transfer or receipt of products, goods, materials and other services with Raghuvar (India) Limited are material in nature, as these transactions exceeded/ may exceed 10% of consolidated turnover of the Company. Therefore, in terms of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contracts/arrangements/ transactions with Raghuvar (India) Limited require the approval of shareholders of the Company.

The members of the Company at the 35th Annual General Meeting of the Company held on 26th September, 2023 had approved the related party transactions with Raghuvar (India) Limited up to an estimated amount of Rs. 300/- Crore (Rupees Three Hundred Crore Only) for the financial year 2023-24 which is valid upto the date of this 36th Annual General Meeting of the Company. In compliance of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022, the Company proposes to obtain prior approval of the members for granting authority to the



Board of the Company (including a committee thereof) to enter into and/or carry out and/or continue contracts/ arrangements/ transactions with Raghuvar (India) Limited, relating to sale/purchase or transfer or receipt of products, goods, materials and other services in ordinary course of business and on arm's length basis for an estimated amount upto Rs. 300/- Crore (Rupees Three Hundred Crore Only) for the financial year 2024-25 which is valid upto the date of next Annual General Meeting of the Company for a period not exceeding fifteen months.

Further, Section 188 of the Companies Act, 2013 read with the rules made there under; prescribe certain procedure/disclosure for approval of related party transactions. The proviso to section 188(1) of the Companies Act, 2013, states that nothing contained in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis. The proposed transaction put up for approval are in ordinary course of business and at arm's length basis. However, pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contracts/arrangements/transactions with Raghuvar (India) Limited are material in nature, therefore requires approval of unrelated shareholders by way of ordinary resolution.

The details of Material Related Party Transactions are as under:

Sr. No.	Particulars	Details
1.	Name of the related party	: Raghuvar (India) Limited
2.	Nature of relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	: Shri Vijay Data and Shri Daya Kishan Data, Directors of the Company are also the Directors of Raghuvar (India) Limited.
3.	Type, material terms and particulars of the proposed transaction	: Sale/purchase or transfer or receipt of products, goods, materials and other services on arm's length basis
4.	Tenure of the proposed transaction	: For the financial year 2024-25 upto the date of next Annual General Meeting of the Company for a period not exceeding fifteen months
5.	Value of the proposed transaction	: Not exceeding Rs. 300 Crores
6.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	: 16.40%
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	: Not Applicable
8.	Justification as to why the RPT is in the interest of the Company	: Raghuvar (India) Limited is under the same segment of business activity i.e. manufacturing of edible oils, hence to capitalize the market opportunities, transactions with Raghuvar (India) Limited are in interest of the Company.
9.	A copy of the valuation or other external party report, if any such report has been relied upon	: Not Applicable
10.	Any other information that may be relevant	: NIL

Copy of agreement entered between Company and Raghuvar (India) Limited is available for inspection at the registered office of the Company during business hours.



None of the Directors and Key Managerial Personnel of the Company and their relatives except Shri Vijay Data, Shri Daya Kishan Data and Shri Saurabh Data is concerned or interested, financially or otherwise, in this Resolution.

The Members may note that as per the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all related parties (whether such related party is a party to the above mentioned transactions or not), shall not vote to approve the resolution set put at Item No. 4.

The Board of Directors recommends the resolution as set out in Item No. 4 of the Notice for approval of members of the Company by way of ordinary resolution.

Item No. 5

VSDS Foods Private Limited, is a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Contracts/arrangements/transactions relating to sale/purchase or transfer or receipt of products, goods, materials and other services with VSDS Foods Private Limited are material in nature, as these transactions exceeded/ may exceed 10% of consolidated turnover of the Company. Therefore, in terms of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contracts/ arrangements/ transactions with VSDS Foods Private Limited require the approval of shareholders of the Company.

The members of the Company at the 35th Annual General Meeting of the Company held on 26th September, 2023 had approved the related party transactions with VSDS Foods Private Limited up to an estimated amount of Rs. 300/- Crore (Rupees Three Hundred Crore Only) for the financial year 2023-24 which is valid upto the date of this 36th Annual General Meeting of the Company. In compliance of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022, the Company proposes to obtain prior approval of the members for granting authority to the Board of the Company (including a committee thereof) to enter into and/or carry out and/or continue contracts/ arrangements/ transactions with VSDS Foods Private Limited, relating to sale/purchase or transfer or receipt of products, goods, materials and other services in ordinary course of business and on arm's length basis for an estimated amount upto Rs. 300/- Crore (Rupees Three Hundred Crore Only) for the financial year 2024-25 which is valid upto the date of next Annual General Meeting of the Company for a period not exceeding fifteen months.

Further, Section 188 of the Companies Act, 2013 read with the rules made there under; prescribe certain procedure/disclosure for approval of related party transactions. The proviso to section 188(1) of the Companies Act, 2013, states that nothing contained in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis. The proposed transaction put up for approval are in ordinary course of business and at arm's length basis. However, pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contracts/arrangements/transactions with VSDS Foods Private Limited are material in nature, therefore requires approval of unrelated shareholders by way of ordinary resolution.

The details of Material Related Party Transactions are as under:

Sr. No.	Particulars	Details
1.	Name of the related party	: VSDS Foods Private Limited
2.	Nature of relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	: Shri Vijay Data and Shri Saurabh Data, Directors of the Company are also the Directors of VSDS Foods Private Limited.



3.	Type, material terms and particulars of the proposed transaction	:	Sale/purchase or transfer or receipt of products, goods, materials and other services on arm's length basis
4.	Tenure of the proposed transaction	:	For the financial year 2024-25 upto the date of next Annual General Meeting of the Company for a period not exceeding fifteen months
5.	Value of the proposed transaction	:	Not exceeding Rs. 300 Crores
6.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	:	16.40%
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	:	Not Applicable
8.	Justification as to why the RPT is in the interest of the Company	:	VSDS Foods Private Limited is under the same segment of business activity i.e. manufacturing of edible oils, hence to capitalize the market opportunities, transactions with VSDS Foods Private Limited are in interest of the Company.
9.	A copy of the valuation or other external party report, if any such report has been relied upon	:	Not Applicable
10.	Any other information that may be relevant	:	NIL

Copy of agreement entered between Company and VSDS Foods Private Limited is available for inspection at the registered office of the Company during business hours.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Shri Vijay Data, Shri Daya Kishan Data and Shri Saurabh Data is concerned or interested, financially or otherwise, in this Resolution.

The Members may note that as per the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all related parties (whether such related party is a party to the above mentioned transactions or not), shall not vote to approve the resolution set put at Item No. 5.

The Board of Directors recommends the resolution as set out in Item No. 5 of the Notice for approval of members of the Company by way of ordinary resolution.

Item No. 6

The Board of Directors, on recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Rajesh & Company, Cost Accountants (Firm Registration No. 000031) as Cost Auditor of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025 on a remuneration of Rs. 15,000/- P.A. excluding all applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditor shall ratify by the shareholders of the Company.



Accordingly, consent of the shareholders is sought for passing an Ordinary Resolution as set out in Item No. 6 of the Notice for remuneration payable to the Cost Auditor for the financial year ending March 31, 2025.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed ordinary resolution set out at item no. 6 of the Notice.

Place: Alwar
Date: 14.08.2024

By order of the Board of Directors
For Vijay Solvex Limited

(Jay Prakash Lodha)
Company Secretary
Membership No. 4714
Flat No. O – 3, The Govt. EMP. Co-op. GHS Ltd.,
Sector – 3, Part – II, Rewari – 123401 (Haryana).

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT FORTHCOMING ANNUAL GENERAL MEETING**

Pursuant to Regulation 36(3) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India.

Name of Director	Mr. Ram Prakash Mahawar
Date of Birth	14-12-1955 (69 years)
DIN	08431217
Qualification	B.Com (Commerce)
Expertise in specific functional areas	Administration, Sales, Marketing and Production
No. of Shares held	600 (0.019%)
Date of first appointment on the Board	13.08.2022
Terms and conditions of appointment / re-appointment	As agreed
Last Remuneration drawn in F.Y. 2023-24	NIL
No. of Board Meetings attended during the financial year 2023-24	11
Directorship held in other Companies:	
Listed Companies	NIL
Unlisted Companies	NIL
Membership / Chairmanship held in Committees of other Companies	
Listed Companies	NIL
Unlisted Companies	NIL
Name of the listed entities from which resigned in the past three years	NIL
Relationship with other Directors	Not related to any other Directors, Key Managerial Personnel, and their relatives
Brief Profile	Shri Ram Prakash Mahawar aged about 69 years, is a Commerce Graduate and has a vast experience of around 48 years in the field of Oil Industry w.r.t. management, administration, sales, marketing, purchase and production. Shri Ram Prakash Mahawar



worked on senior positions with various well known edible oil companies such as Swaika Vanaspati Pvt. Ltd. (From May, 1976 to February, 1987), Rasoi Ltd. (From February, 1987 to August, 1990), Bhiwani Vanaspati Ltd. (From August, 1990 to June, 1994) and Vijay Solvex Ltd. (From June, 1994 to April, 2012). Presently, w.e.f. May, 2012, Shri Ram Prakash Mahawar is working as General Manager (Commercial) with Deepak Vegpro Pvt. Ltd.

Place: Alwar
Date: 14.08.2024

By order of the Board of Directors
For Vijay Solvex Limited

(Jay Prakash Lodha)
Company Secretary
Membership No. 4714
Flat No. O – 3, The Govt. EMP. Co-op. GHS Ltd.,
Sector – 3, Part – II, Rewari – 123401 (Haryana).



DIRECTORS' REPORT

TO THE MEMBERS OF VIJAY SOLVEX LIMITED

Your Directors have pleased to present the 36th Annual Report on the business & operations of your Company along with the Audited Financial Statements for the financial year ended 31st March, 2024.

SUMMARIZED FINANCIAL RESULTS

Particulars	(Rs. in Lakhs)			
	Year ended 2023-24	Year ended 2022-23	Year ended 2023-24	Year ended 2022-23
	Standalone		Consolidated	
Revenue from operations	182923.28	243012.51	182923.28	243012.51
Other Income	270.15	613.87	270.15	613.87
Total Income	183193.43	243626.38	183193.43	243626.38
Profit before finance cost, depreciation and tax	703.03	2703.76	703.03	2703.76
Less: Finance Cost	100.71	423.16	100.71	423.16
Profit before depreciation and tax	602.32	2280.60	602.32	2280.60
Less: Depreciation	254.70	248.76	254.70	248.76
Profit before Tax (before share of profit of associates)	347.62	2031.84	347.62	2031.84
Add: Share of Profit / (Loss) of associates	-	-	58.55	197.45
Profit before Tax (after share of profit of associates)	-	-	406.17	2229.29
Less: Current Tax	66.50	413.00	66.50	413.00
Less: Deferred Tax	45.73	115.79	45.73	115.79
Profit after Tax	235.39	1503.05	293.94	1700.50
Add: Other Comprehensive Income	38.49	-2.33	19.17	-2341.13
Total Comprehensive Income	273.88	1500.72	313.11	-640.63
Add: Balance brought forward from previous year	27818.69	26317.97	31631.84	32263.32
Add/(Less): Adjustment of earlier years	-	-	(1.99)	9.15
Surplus carried to Balance Sheet	28092.57	27818.69	31942.96	31631.84

STATE OF COMPANY'S AFFAIRS

During the period under review, on standalone basis, your Company has achieved a Total Revenue from Operations of Rs. 1,82,923.28 Lakhs as against Rs. 2,43,012.51 Lakhs in the previous financial year. The Profit before Finance Cost, Depreciation and Tax is Rs. 703.03 Lakhs, Profit after Tax is Rs. 235.39 Lakhs and Total Comprehensive Income is Rs. 273.88 Lakhs as compare to Rs. 2,703.76 Lakhs, Rs. 1,503.05 Lakhs and Rs. 1,500.72 Lakhs respectively in the previous financial year. During the year the Total Revenue from Operations and Profit after Tax of the Company has decreased by 24.73% and 84.34% respectively due to continued unfavourable market conditions in overall edible oil sector.

Further, during the period under review, on consolidated basis, your Company has achieved Profit before Tax (after share of profit of associates) of Rs. 406.17 Lakhs as against Rs. 2,229.29 Lakhs in the previous financial year. The Profit after Tax is Rs. 293.94 Lakhs and Total Comprehensive Income is Rs. 313.11 Lakhs as against Rs. 1,700.50 Lakhs and Rs. (640.63) Lakhs respectively in the previous financial year. During the year the Profit before Tax (after share of profit of associates) and Profit after Tax of the Company has decreased by 81.78% and 82.71% respectively due to continued unfavourable market conditions in overall edible oil sector.

During the period under review, Wind Power Generation plant of the Company located at Village Hansua, District Jaisalmer, Rajasthan was not in operation as the segment is not financially viable to run. However, the effect of this segment is very marginal on overall revenue of the Company.

DIVIDEND

The Company intends to retain internal accrual for funding growth to generate a good return for shareholders both of today and tomorrow. Thus the Board of Directors do not propose any dividend for the financial year 2023-24.

**TRANSFER TO RESERVES**

Your Company has not made any transfer to Reserves during the financial year 2023-24.

PUBLIC DEPOSITES

During the year under review, the Company has neither accepted nor renewed any deposits in terms of Chapter V of the Companies Act, 2013 and Rules framed thereunder.

CORPORATE SOCIAL RESPONSIBILITY

The composition of the Corporate Social Responsibility Committee is in accordance with the provisions of Section 135 of the Companies Act, 2013 read with Rule 5 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. Presently, the Corporate Social Responsibility Committee comprises of three directors, two are Non-Executive Independent Directors and one is Non-Executive Non-Independent Director. The Chairperson of the Committee is an Independent Director. As on the date of commencement of financial year 2023-24 i.e. 01.04.2023, the composition of the Committee was as follows:-

Name of Committee Members	Category of Directorship	Date of initial Appointment as Member/ Chairman	Date of Cessation as Member/ Chairman
Shri Vineet Jain (Chairman)	Non-Executive Independent Director	01.10.2022	29.06.2023
Shri Sachin Gupta (Member)	Non-Executive Independent Director	01.10.2022	-----
Shri Manish Jain (Member)	Non-Executive Independent Director	01.10.2022	-----

Further, during the financial year 2023-24, Shri Vineet Jain, Non-Executive Independent Director of the Company and Chairman of the Committees has furnished his unwillingness to continue as Member of the Committee due to his pre-occupancy elsewhere, hence, the Board of Directors in their meeting held on 29.06.2023 has re-constituted the composition of the Committees and Shri Sachin Gupta, Shri Manish Jain, Non-Executive Independent Directors and Shri Ram Prakash Mahawar, Non-Executive Non-Independent Director of the Company were appointed as Members of the Committee. After re-constitution, the composition of the Committee with effect from 29.06.2023 is as follows:-

Name of Committee Members	Category of Directorship	Date of initial Appointment as Member/ Chairman	Date of Cessation as Member/ Chairman
Shri Sachin Gupta (Chairman)	Non-Executive Independent Director	01.10.2022	-----
Shri Manish Jain (Member)	Non-Executive Independent Director	01.10.2022	-----
Shri Ram Prakash Mahawar (Member)	Non-Executive Non-Independent Director	29.06.2023	-----

During the financial year 2020-21, the Company has undertaken an ongoing project for establishment of Wellness Center at Alwar to be implemented by Gangadeen Niranjana Lal Data Charitable Trust. The above said Project was completed during the financial year 2023-24. The total cost of the project was Rs. 428.12 Lakhs and out of the total project cost, the Company has contributed a sum of Rs. 216.12 Lakhs towards the above said project implemented by Gangadeen Niranjana Lal Data Charitable Trust. As per the records of the Company, during the financial year 2023-24, the Company has spent a sum of Rs. 3.24 Lakhs out of its CSR Liability for the financial year 2023-24 on the above said ongoing project and also released the Unspent CSR amount of Rs. 8.77 Lakhs related to financial year 2022-23 as deposited with the Unspent CSR Account of the Company for the above said ongoing project.

Further, during the Financial Year 2023-24, apart from the contribution towards the ongoing project as mentioned above made by the Company, the Company has also spent a sum of Rs. 110.00 Lakhs towards its CSR liability for distribution of raw food material to the people in need through Suraj Charitable Trust, Delhi



and Rs. 2.43 Lakhs spent for providing Computers, LED TV and Printers to various schools in the district of Alwar for promoting digital education.

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy of the Company can be accessed on the Company's website at the link:
http://www.vijaysolvex.com/assets/docs/csr_policy.pdf

The key philosophy of all CSR initiatives of the Company is guided by three core commitments of Scale, Impact and Sustainability.

The Company has identified focus areas for CSR engagement, details of few such areas are given below:

- 1) Promoting education including special education.
- 2) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation.
- 3) Promoting gender equality, empowering women and setting up old age homes.
- 4) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare.
- 5) Rural development projects.
- 6) Setting up orphan homes, old age homes, homes for women's etc.
- 7) Promoting rural sports and nationally recognized sports.

The Company would also undertake other need based initiatives in compliance with Schedule VII to the Act. The Annual disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached herewith as **Annexure-I**.

CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 read with Rules framed thereunder, the Consolidated Financial Statements of the Company for the financial year 2023-24 have been prepared in compliance with applicable Accounting Standards and on the basis of audited financial statements of the Company and audited/ unaudited financial statements of its associate companies (refer Form AOC-1 as attached to the Consolidated Financial Statements of the Company forming part of this Annual Report), as approved by the respective Board of Directors. The Consolidated Financial Statements together with Auditor's Report form part of this Annual Report.

CORPORATE GOVERNANCE

The Company has complied with the corporate governance requirements as stipulated under the various regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, as amended. A report on Corporate Governance along with certificate on its compliance forms a part of this Annual Report.

DETAILS OF SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES AND HIGHLIGHTS OF THEIR PERFORMANCE AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY

There is no subsidiary and joint venture of the Company and further there are no Companies, which have become or ceased to be the subsidiary, joint venture and associate of the Company during the year.

Detail of associate companies has been specified in form MGT-7 i.e. Annual Return for the financial year ended March 31, 2024 and the same is put up on the website of the Company at link:

https://www.vijaysolvex.com/assets/docs/form_mgt_7_2023_24%EF%BB%BF.pdf



Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the Associate Companies in Form AOC-1 is attached to the Consolidated Financial Statements of the Company forming part of this Annual Report. The said form also highlights the financial performance of the Associate Companies and their contribution to the overall performance of the Company during the period under report pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

PARTICULARS OF LOAN GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

During the financial year 2023-24, the Company has not given any loan, make investment, provide guarantee and securities.

NUMBER OF MEETINGS OF BOARD

The Board duly met at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice along with agenda and notes on agenda of each Board Meeting was given in writing to each Director.

Twelve (12) meetings of Board of Directors were held during the year. The interval between two meetings was well within the maximum period mentioned under section 173 of Companies Act, 2013 and Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For further details, please refer report on Corporate Governance of this Annual Report.

AUDIT COMMITTEE

The composition of the Audit Committee is in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Presently, the Audit Committee comprises of three directors, two are Non-Executive Independent Directors and one is Non-Executive Non-Independent Director. The Chairperson of the Committee is an Independent Director. As on the date of commencement of financial year 2023-24 i.e. 01.04.2023 the composition of the Committee was as follows:-

Name of Committee Members	Category of Directorship	Date of initial Appointment as Member/ Chairman	Date of Cessation as Member/ Chairman
Shri Vineet Jain (Chairman)	Non-Executive Independent Director	01.10.2022	29.06.2023
Shri Sachin Gupta (Member)	Non-Executive Independent Director	01.10.2022	-----
Shri Manish Jain (Member)	Non-Executive Independent Director	01.10.2022	-----

Further, during the financial year 2023-24, Shri Vineet Jain, Non-Executive Independent Director of the Company and Chairman of the Committees has furnished his unwillingness to continue as Member of the Committee due to his pre-occupancy elsewhere, hence, the Board of Directors in their meeting held on 29.06.2023 has re-constituted the composition of the Committees and Shri Sachin Gupta, Shri Manish Jain, Non-Executive Independent Directors and Shri Ram Prakash Mahawar, Non-Executive Non-Independent Director of the Company were appointed as Members of the Committee. After re-constitution, the composition of the Committee with effect from 29.06.2023 is as follows:-

Name of Committee Members	Category of Directorship	Date of initial Appointment as Member/ Chairman	Date of Cessation as Member/ Chairman
Shri Sachin Gupta (Chairman)	Non-Executive Independent Director	01.10.2022	-----
Shri Manish Jain (Member)	Non-Executive Independent Director	01.10.2022	-----
Shri Ram Prakash Mahawar (Member)	Non-Executive Non-Independent Director	29.06.2023	-----



During the financial year 2023-24, the recommendations made by the Audit Committee were accepted by the Board.

Further, the Roles and Responsibilities and other related matters of Audit Committee forms an integral part of Corporate Governance Report as part of this Annual Report.

COMPLIANCE OF SECRETARIAL STANDARDS

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, Shri Ram Prakash Mahawar (DIN: 08431217), Non-Executive Non-Independent Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment in accordance with the provisions of the Companies Act, 2013.

A brief resume of the director proposed to be appointed/re-appointed, the nature of his expertise in specific functional areas, names of the companies in which he holds directorship, committee membership / chairmanship, his shareholding etc. are furnished in the explanatory statement to the notice of this 36th Annual General Meeting of the Company.

None of the Independent Directors had any pecuniary relationship or transactions with the Company during Financial Year 2023-24. In the opinion of the Board, they fulfill the conditions of independence as specified in the Companies Act, 2013 and Listing Regulations and are independent of the management.

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:-

Mr. Vijay Data, Managing Director

Mr. Daya Kishan Data, Whole Time Director

Mr. Shanker Kukreja, Chief Financial Officer

Mr. Jay Prakash Lodha, Company Secretary

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received necessary declarations from all the independent directors of the Company under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence in terms of Section 149(6) of the Companies Act, 2013 and regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, all the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013 and the Code of Conduct for Directors and senior management.

FAMILIARISATION PROGRAMME AND TRAINING OF INDEPENDENT DIRECTORS

The detail of programmes conducted during the year 2023-24 for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at link:

https://www.vijaysolvex.com/assets/docs/familiarization_180524.pdf



DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(3) & (5) of the Companies Act, 2013, your Directors state that:

- a) In the preparation of the Annual Accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company as at 31st March, 2024 and of the profit of the company for that period;
- c) The Directors have 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) The Directors have prepared the annual accounts of the Company on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

In terms of Section 134 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has an Internal Control System, commensurate with the size, scale and complexity of its operations which ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information.

The Internal Auditor of the Company conducted the internal audit of the Company's operations and report its findings to the Audit Committee on a regular basis. Internal Auditor also evaluates the functioning and quality of internal controls and provides assurance of its adequacy and effectiveness through periodic reporting.

During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed. Your company has adequate internal financial control with reference to its financial statements.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Vigil Mechanism of the Company incorporates a whistle blower policy. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Company Secretary or Chief Financial Officer of the Company or to the Chairman of the Audit Committee. 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 have been denied access to the Audit Committee. The whistle blower policy may be accessed on the Company's website at the link:

http://www.vijaysolvex.com/assets/docs/whistle_blower_policy.pdf

EVALUATION OF BOARD

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation along with Nomination and Remuneration Committee, of its own performance, the Directors individually as well as the evaluation of its committees.



The performance evaluation criteria of the Board include growth in Business volumes and profitability, compared to earlier periods, growth over the previous years through and fairness in Board Decision making processes. The performance of individual directors and committees was evaluated on the parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, time devoted, awareness to responsibilities, duties as director, attendance record and intensity of participation at meetings etc.

The exclusive meeting of Independent Directors evaluates the performance of the Board, Non-Independent Directors & the Chairman.

The performance evaluation of committee's and board as a whole was done on the basis of questionnaire which was circulated among the board members and committee members and on receiving the inputs from them, their performance was assessed by the board.

Lastly, performance evaluation of individual directors was done on the basis of self-evaluation forms which were circulated among the directors and on receiving the duly filled forms, their performance was assessed.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. Details of related party transactions have been disclosed in notes to the financial statements.

All related party transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained annually for transactions that are foreseeable and repetitive. The transactions entered pursuant to the omnibus approval so granted along with the statement giving details of all related-party transactions are placed before the Audit Committee for their approval on a quarterly basis.

During the financial year 2023-24, pursuant to the provisions of regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Company's policy on related party transactions, the transactions with related parties i.e. Deepak Vegpro Private Limited, Raghuvar (India) Limited and VDSD Foods Private Limited, were considered material and accordingly, the Company at the 35th Annual General Meeting of the Company held on 26.09.2023 had obtained approval of members to enter into and/or carry out and/or continue contracts/ arrangements/ transactions with Deepak Vegpro Private Limited, Raghuvar (India) Limited and VDSD Foods Private Limited for the financial year 2023-24.

Further, in compliance of the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the basis of foreseen transactions, the Company proposes to obtain prior approval of the members to enter into and/or carry out and/or continue contracts/ arrangements/ transactions with Deepak Vegpro Private Limited, Raghuvar (India) Limited and VDSD Foods Private Limited for the financial year 2024-25. The particulars of contracts/arrangements/transactions with the above mentioned parties are furnished in the explanatory statement to the notice of the 36th Annual General Meeting of the Company.

Pursuant to Clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rules 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements or transactions entered into by the Company with related parties has disclosed in Form No. AOC- 2 which is attached as **Annexure-II**.

The policy on related party transactions as approved by the Board may be accessed on the Company's website at the link:

http://www.vijaysolvex.com/assets/docs/related_party_policy.pdf



RISK MANAGEMENT POLICY

The Company's Risk Management Policy is well defined to identify and evaluate business risks across all businesses. It assesses all risks at both pre and post-mitigation levels and looks at the actual or potential impact that a risk may have on the business together with an evaluation of the probability of the same occurring. Risk mapping exercises are carried out with a view to regularly monitor and review the risks, identify ownership of the risk, assessing monetary value of such risk and methods to mitigate the same. As per view of the Board, there is no risk in operation of the Company, which may impact the existence of the Company.

COST RECORDS

Pursuant to the provisions of sub-section (1) of section 148 of the Companies Act, 2013, the Central Government has specified preparation and maintenance of cost records, is required by the Company and accordingly such accounts and records are made and maintained by the Company.

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

The Members at the 34th Annual General Meeting of the Company held on 30.09.2022 has approved the appointment of M/s Aggarwal Datta & Co., Chartered Accountants (FRN: 024788C) as Statutory Auditors of the Company for a term of 5 consecutive years to hold office from the conclusion of 34th Annual General Meeting till the conclusion of 39th Annual General Meeting of the Company to be held in the Calendar year 2027.

M/s Aggarwal Datta & Co., Chartered Accountants (FRN: 024788C) have confirmed that they are not disqualified from continuing as Auditors of the Company and holds the 'Peer Review' certificate as issued by 'ICAI'.

Auditor's Report

The notes on accounts referred to in the Auditor's Report are self-explanatory and there are no qualifications, reservations or adverse remarks in the Report and therefore do not need any further comment.

Cost Auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board, upon a recommendation from the Audit Committee, has appointed M/s Rajesh & Company, Cost Accountants (Firm Registration Number 000031) as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025, at such remuneration as approved by the members of the Company at the ensuing Annual General Meeting.

Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Board has appointed Mr. Arun Jain, Company Secretary in Practice (Certificate of Practice No: 13932), to conduct Secretarial Audit of the company for the financial year 2023-24. The Secretarial Audit Report for the financial year ended 31st March, 2024 is annexed herewith marked as **Annexure-III**.

Non-compliance / Observation in Secretarial Audit Report and Management Response to the same

The Secretarial Auditor has marked a non-compliance / observation in his report dated 05.08.2024 for the financial year ended March 31, 2024. The management response to the same is as under:-



Management response to the non-compliance / observation as set out in Point No. 3 of the Secretarial Audit Report

As on 31st March, 2024, 21,84,242 (68.23% of total capital) equity shares held under the Promoter and Promoter Group, out of which 21,53,222 (98.58% of the total promoter group holding) equity shares are held in dematerialized form. As on date only 31,020 (1.42% of the total promoter and promoter group holding) equity shares are held in physical form under the promoter and promoter group. The Company is regularly following up with the concerned member of the Promoters and Promoter Group to convert its holding in demat form. The concerned member of promoter group informed the Company that due to death of its Karta Late Shri Nirajan Lal Data the shares could not be dematerialized because of dispute between all the present coparceners. As and when some concurrence will be made between the coparceners, the same will be dematerialized by the member.

SALIENT FEATURES OF THE POLICY FOR DIRECTORS' APPOINTMENT AND REMUNERATION

The nomination and remuneration committee has recommended to the Board the following policies:-

- a) Policy for selection of Directors and determining Directors Independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and Senior Management.

The salient features of the above mentioned policies are attached herewith and marked as **Annexure-IV(i) and IV(ii)**.

Further these policies may be accessed on the Company's website at the link:

- a) The Policy for selection of Directors and determining Directors Independence can be easily accessed on:
http://www.vijaysolvex.com/assets/docs/policy_selection_dir.pdf
- b) The Remuneration Policy for Directors, Key Managerial Personnel and Senior Management may be easily accessed on:
http://www.vijaysolvex.com/assets/docs/remuneration_policy.pdf

WEBLINK OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return of the Company for the financial year 2023-24 is placed on the website of the Company and may be accessed on the Company's website at the link:

https://www.vijaysolvex.com/assets/docs/form_mgt_7_2023_24%EF%BB%BF.pdf

LEGAL MATTERS PENDING BEFORE VARIOUS COURTS AND NATIONAL COMPANY LAW TRIBUNAL

Order dated 14.03.2012 passed by Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur inter alia in S.B. Civil Misc. Appeal No. 2218 of 2011 in respect of partition suit was set aside by the Hon'ble Supreme Court vide order dated 04.08.2014 and the matter was remitted back to Hon'ble High Court of Judicature of Rajasthan for its fresh consideration after hearing the parties. Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, after hearing the parties, passed an order dated 06.04.2015 partially setting aside Order dated 10.02.2011 passed by the Court of Ld. ADJ, Jaipur. The order dated 06.04.2015 passed by Hon'ble High Court of Judicature of Rajasthan was challenged before the Hon'ble Supreme Court of India by the original Plaintiffs by filing SLP (C) No.11870 of 2015 and Hon'ble Supreme Court of India dismissed the SLP vide order dated 29.01.2019. After dismissal of the SLP filed by Original Plaintiffs there is no restraint order against the Company for transferring or alienating its properties/ assets or creating charge over the properties of the Company.



The cases filed against or by the Company under Section 397-398 of the Companies Act, 1956 are still sub-judice before the Hon'ble National Company Law Tribunal (erstwhile Company Law Board), Jaipur/Kolkata which are yet to be heard finally by the NCLT.

The Company owns 247500 equity shares of Saurabh Agrotech Pvt. Ltd., which were illegally transferred. This illegality has been challenged by the Company before the National Company Law Tribunal (NCLT) under Section 111 of the Companies Act, 1956. Since the case is sub-judice before NCLT and Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, the holding of such investment is continued to be shown in the books of the Company.

Presently, the Company is registered owner of SCOOTER trademark/device/logo and copyright holder for the artwork of SCOOTER Wavy device which is registered with Registrar of Trade Mark and Copyright in favour of the Company. The Company is taking appropriate legal action against all the persons who are infringing its trademark and copyright. The Company is also defending its right before the Hon'ble Courts and Tribunals, wherever the challenges against use of 'Scooter' and /or any other intellectual property rights of the Company have been made.

The Company filed an Appeal before Appellate Authority, PMLA, Delhi titled Vijay Solvex Limited Vs. Deputy Director, Enforcement of Directorate against order dated 02.05.2019 passed by the Adjudicating Authority, PMLA registered as FPA-PMLA-3117/PTN/2019 and also filed an application for de-freezing the bank account of the Company held in State Bank of India. The application for de-freezing of accounts has been allowed by the Appellate Authority vide order dated 24.07.2019. The said appeal is fixed for hearing on 07.10.2024.

That a 2nd supplementary complaint registered as Special trial No. (PMLA) 01/2020 has been filed before Special judge PMLA Patna in main complaint no. 02/2018 dated 18.07.2018 (in ECIR No. PTZO/05/2016 dated 26.12.2016) before Ld. Sessions Judge (Special Judge (PMLA), Patna for impleading Vijay Solvex Limited as Accused No. 8 in the main complaint. The 2nd Supplementary complaint was listed on 29.05.2024 and same has been fixed for hearing on 04.09.2024.

The Company had filed an application before Directorate of Marketing & Inspection of Agriculture, Cooperation & Farmer Welfare for inclusion of its registered trademark / Trade Brand Label "SCOOTER" for Mustard Oil in CA Book in the year 2016 in terms of the provisions of Agricultural Produce (Grading and Marking) Act, 1937 and Rules made thereunder. However, the said Trade Brand Label "SCOOTER" has not been included in the CA Book of the Company till date. Therefore, Company filed a Civil Writ Petition before the Hon'ble High Court of Rajasthan at Jaipur Bench, being SB Civil Writ Petition No. 16821/2022. Respondent i.e., Directorate of Marketing & Inspection of Agriculture, Cooperation & Farmer Welfare has filed its reply to the Writ Petition. The Hon'ble High Court of Rajasthan, Jaipur Bench vide its Order dated 23.01.2023 directed to implead M/s Vijay Industries as a necessary party as Respondent No. 3. M/s Vijay Industries, Respondent No. 3 has filed its reply and the Company also filed its rejoinder to the reply of Respondent No. 3. The Writ Petition is fixed for hearing on 20.08.2024.

The Company entered into a contract for purchase of Crude Degummed Soybean Oil (Goods) on 3rd March, 2022 with ADM International SARL (Seller). The Company opened the Letter of Credit in the favour of Seller. The goods arrived in India at Kandla Port. However, Seller could not deliver the goods in the absence of valid documents including Bill of Lading. The documents provided by Seller to the Company were also not as per agreement. The delivery could not be made to the Company in time deteriorating quality of the goods.

The Seller requested for extension of validity of Letter of Credit. In the meantime, the prices of goods fell down drastically in the International Market, and Seller tried to sell the goods beyond delivery period at contract price and this proposal was rejected by the Company.

The Seller invoked the Arbitration and filed Claim towards alleged damages before FOSFA. The Company filed its reply, however, FOSFA Tribunal without providing opportunity for Oral Hearing passed an award dated 14.06.2023 against the Company. As per the Award, the Company was directed to pay to Sellers default damages of US\$ 400,000.00 (United States Dollars four hundred thousand) plus interest thereon @ 4.5% P.A. from 6th August, 2022 to the date of payment, compounded quarterly and also to pay the fees, costs and expenses of the award in the sum of £17,167.50 (Seventeen Thousand, One Hundred and Sixty-Seven Pounds Sterling with Fifty Pence) together with compound interest @ 4.5% per annum from the date of the Award till the date of payment.



The award dated 14.06.2023 has been challenged by the Company before the Appellate Authority of FOSFA. Proceedings and arguments before the Appellate Authority of FOSFA was completed on 24.01.2024 and the order/ Award dated 08.05.2024 of the Appellate Authority of FOSFA received on 28.06.2024 is passed in favour of the Company.

The Board is hopeful that the pending cases would be decided in favour of the Company.

MATERIAL CHANGES AND COMMITMENTS AFTER THE DATE OF CLOSE OF FINANCIAL YEAR 2023-24

There are no material changes and commitments affecting the financial position of company which have occurred between the end of the financial year to which the financial statement relates and the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended from time to time, are provided in the **Annexure-V** to this report.

PARTICULARS OF EMPLOYEES

The details of top 10 employees in terms of remuneration drawn as per provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure-VI** to this Report.

Further, in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there is no employee of the company except Managing Director and Whole Time Director, which draws the remuneration in excess of the limits set out in the said rules.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as **Annexure-VII** to this Report.

ENVIRONMENTAL HEALTH & SAFETY POLICY

The Company shall conduct its operations and business ensuring a healthy & safe work place in the plant and sustainable environment in the surroundings. As an integral part of its operations and business planning, the Company is committed to:

- Prevention of Pollution & Protection of environment
- Minimizing waste generation by improving plant efficiency
- Prevention of work related injuries and ill health
- Comply with the applicable legal & other requirements and
- Encourage consultation and participation of workers & their representatives



The Company is also committed to continually improve its Environmental Health and Safety (EHS) performance by enhancing the competency of the employees through training & development initiatives.

The Environmental Health and Safety Policy of the Company is attached herewith and marked as **Annexure-VIII**.

INFORMATION REQUIRED UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has an effective system to redress complaints received regarding sexual harassment in line with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, apprentices and trainees) are covered under this policy.

The Company has not received any complaint of sexual harassment during the financial year 2023-24.

Further the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

DISCLOSURE REGARDING ANY APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

The Company, during the financial year 2023-24 has neither made any application nor any proceeding are pending against the Company under the Insolvency and Bankruptcy Code, 2016.

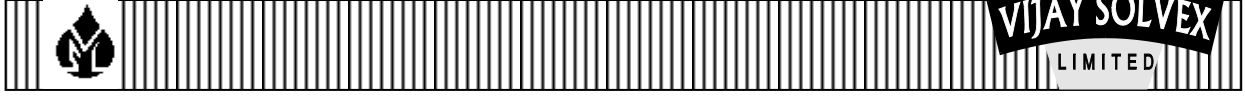
DISCLOSURE REGARDING ANY DIFFERENCE IN VALUATION

The Company during the financial year 2023-24 did not do any one time settlement and hence, did not carry out any Valuation for one time settlement.

GENERAL

Your Director states that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:-

- a) Change in share capital of the Company.
- b) Issue of the equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of shares (including sweat equity shares) to employees of the Company.
- d) Transfer of Unclaimed/Unpaid Amount to Investor Education and Protection Fund
- e) As there is no subsidiary or holding company of your company, so Managing Director and Whole Time Directors of the company does not receive any remuneration or commission from any of such companies.
- f) No significant or material orders were passed by the regulators or courts or tribunals, which impact the going concern status and Company's operations in future.
- g) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- h) There is no subsidiary of the Company, so no policy on material subsidiary is required to be adopted.
- i) No fraud has been reported by the Auditors to the Audit Committee or the Board which were committed against the Company by officers or employees of the Company.
- j) Issue of Employee Stock Option Scheme to employees of the Company.



Your Directors further state that:-

There is no change in the nature of business of the Company during the financial year 2023-24.

ACKNOWLEDGEMENT

Your Directors would like to place on record their sincere appreciation for assistance and co-operation received from the Bankers, Vendors, Government Authorities, Customers and Member during the year under review. Your Directors also wish to place on record their deep sense of appreciation for committed services by the executive staff & workers of the Company and gratitude to the members for their continued support and confidence.

Place: Alwar
Date: 14.08.2024

By order of the Board of Directors
For Vijay Solvex Limited

(Daya Kishan Data)
Whole Time Director
DIN: 01504570
Neelanchal 7, Shubham Enclave,
Jamna Lal Bajaj Marg, C-Scheme,
Jaipur-302001 (Rajasthan)

(Vijay Data)
Managing Director
DIN:00286492
Bhagwati Sadan,
Swami Dayanand Marg,
Alwar-301001 (Rajasthan)

**Annexure – I****ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

1. **Brief outline on CSR Policy of the Company:** The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy), which has been approved by the Board. The Company's CSR Policy is multifaceted to cover projects and programmes in the field of education, healthcare, rural infrastructure and development, sanitation and environment, eradicating hunger and poverty, promoting gender equality, women empowerment and setting up of old age homes, promoting rural sports and nationally recognized sports and other need based initiatives as covered under Schedule VII of the Companies Act, 2013 as amended from time to time.

2. *Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Vineet Jain (Ex-chairman) (Resigned w.e.f. 29.06.2023)	Independent Director	1	1
2	Sachin Gupta (Member)	Independent Director	7	7
3	Manish Jain (Member)	Independent Director	7	7
4	Sachin Gupta (Chairman)	Independent Director	7	7
5	Ram Prakash Mahawar (Member)	Non-Executive Non-Independent Director	6	6

***Note:** Please refer Director's Report for detailed composition of CSR Committee.

3. **Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company** :
- CSR Committee:**
http://www.vijaysolvex.com/about_us/board_of_directors
- CSR Policy:**
http://www.vijaysolvex.com/assets/docs/csr_policy.pdf
- CSR Projects:**
https://www.vijaysolvex.com/assets/docs/csr_180524.pdf
https://www.vijaysolvex.com/assets/docs/csr_fy_2023_24.pdf
4. **Provide the executive summary along with web-links of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable** : Not Applicable
5. (a) Average net profit of the Company as per Section 135(5) : Rs. 5661.93 Lakhs
(b) Two percent of average net profit of the Company as per Section 135(5) : Rs. 113.24 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, if any : NIL
(e) Total CSR obligation for the financial year [(b)+(c)-(d)] : Rs. 113.24 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : Rs. 115.67 Lakhs
(b) Amount spent in Administrative overheads : NIL
(c) Amount spent on Impact Assessment, if applicable : NIL
(d) Total amount spent for the Financial Year [(a)+b)+(c)] : Rs. 115.67 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (Rs. in Lakhs)	Amount Unspent (Rs. in Lakhs)				
	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
115.67	NIL		NIL		

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	113.24
(ii)	Total amount spent for the financial year	115.67
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.43
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.43

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under section 135(6) (Rs. in Lakhs)	Balance amount in Unspent CSR Account under section 135(6) (Rs. in Lakhs)	Amount spent in the Financial year (Rs. in Lakhs)	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial year (Rs. in Lakhs)	Deficiency, if any
					Amount (Rs. in Lakhs)	Date of Transfer		
1.	2022-23	8.77	8.77	93.11	-	-	8.77	-
2.	2021-22	82.51	93.11	-	-	-	-	-
3.	2020-21	10.60	10.60	-	-	-	-	-

*Note: Rs. 10.60 Lakhs & Rs. 82.51 Lakhs transferred to Unspent CSR Account for the financial year 2020-21 & 2021-22 respectively, was disbursed during the financial year 2022-23 and Rs. 8.77 Lakhs transferred to Unspent CSR Account for the financial year 2022-23 was disbursed during the reporting financial year 2023-24 towards the ongoing project as undertaken by the Company and the project was completed during the reporting financial year 2023-24.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : NO
9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5) : NIL

Place: Alwar
 Date: 14.08.2024

By order of the Board of Directors
 For Vijay Solvex Limited

Sachin Gupta
 Chairman CSR Committee
 DIN: 09696448
 3, Manglansar Road,
 Scheme No. - 2,
 Alwar-301001 (Rajasthan).

Vijay Data
 Managing Director
 DIN:00286492
 Bhagwati Sadan,
 Swami Dayanand Marg,
 Alwar-301001 (Rajasthan)

ANNEXURE-II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Particulars of Contracts / Arrangements made with Related Parties

This form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in section 188(1) of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2024, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis

Name of related party	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of contract / arrangement / transaction	Salient terms including the value*	Date of approval of Board, if any	Amount paid as advances, if any
Deepak Vegpro Private Limited	Enterprises where KMP or relatives of KMP having significant influence	Purchase, Sale and other services	2023-24	On arm's length basis and ordinary course of business	14.02.2023	Amount paid have been adjusted against billing, wherever applicable
Raghuvar (India) Limited	Enterprises where KMP or relatives of KMP having significant influence	Purchase, Sale and other services	2023-24	On arm's length basis and ordinary course of business	14.02.2023	Amount paid have been adjusted against billing, wherever applicable
VDSD Foods Private Limited	Enterprises where KMP or relatives of KMP having significant influence	Purchase, Sale and other services	2023-24	On arm's length basis and ordinary course of business	14.02.2023	Amount paid have been adjusted against billing, wherever applicable

***Note:** For value of transaction, refer Note No. 43 of the financial statements for the financial year ended March 31, 2024.

Place: Alwar
Date: 14.08.2024

By order of the Board of Directors
For Vijay Solvex Limited

(Daya Kishan Data)
Whole Time Director
DIN: 01504570
Neelanchal 7, Shubham Enclave,
Jamna Lal Bajaj Marg, C-Scheme,
Jaipur-302001 (Rajasthan)

(Vijay Data)
Managing Director
DIN:00286492
Bhagwati Sadan,
Swami Dayanand Marg,
Alwar-301001 (Rajasthan)



ANNEXURE-III

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2024

[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,
Vijay Solvex Limited,
Bhagwati Sadan,
Swami Dayanand Marg,
Alwar-301001 (RAJ).

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vijay Solvex Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Vijay Solvex Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended **31st March, 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2024**, according to the provisions of:
 - I. The Companies Act, 2013 (the Act) and the rules made there under;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - III. The Depositories Act, 2018 and the Regulations and Bye-laws framed there under;
 - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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') to the extent applicable to the Company:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable to the Company during the Audit Period**).
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; (**Not Applicable to the Company during the Audit Period**).



- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**.
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect to issue of securities; **(Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Audit Period)**.
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**.
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**.

VI. Others Laws Specifically applicable to the Company as Identified by us and informed to us by the Company:

- Food Safety and Standards Act, 2006 and rules and regulations made thereunder.

2. I have also examined compliance with the applicable clauses of the following:

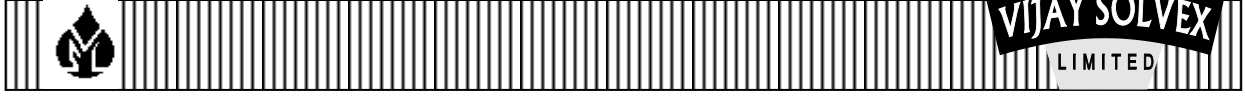
- i. The Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Regulations etc. mentioned above subject to the following observations:-

As per Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/Cir/ISD/3/2011 dated June 17, 2011 and further clarification issued vide Circular No. SEBI/Cir/ISD/05/2011 dated September 30, 2011, 100% shareholding of the Promoter and Promoter Group of the Company has to be in dematerialization form by the quarter ended December 31, 2011. As on 31st March, 2024, 21,53,222 equity shares out of total promoter shareholding of 21,84,242 were held in dematerialized form, which is 98.58% of the total promoter holding. Still 1.42% holding of the Promoter and Promoter Group of the Company are held in Physical form.

4. I further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. During the period under review there were no change in composition of the Board of Directors of the Company.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) All decisions at the Board Meeting and Committee Meetings are carried out unanimously as recorded in the minutes of the Board of Directors or Committees of the Board, as the case may be.



5. I further report that based on the information received and records maintained 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.
6. I further report that during the audit period there has not been any such activity having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

Place: Alwar
Date: 05.08.2024

For ARUN JAIN & ASSOCIATES
Company Secretaries
FRN: I2014RJ1231400

ARUN JAIN
Proprietor
M. No: F12014, CP: 13932
PR No: 2925/2023
UDIN: F012014F000894929

Note:- 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.



“ANNEXURE A”

To,

**The Members,
Vijay Solvex Limited,
Bhagwati Sadan,
Swami Dayanand Marg,
Alwar-301001 (RAJ.).**

My Secretarial Audit Report of even date, for the financial year 2023-24 is to be read along with this letter:

Management’s Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor’s Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company’s management is adequate and appropriate for us to provide a basis for my opinion.
4. Wherever required, I have obtained the management’s representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and books of account.

Place: Alwar
Date: 05.08.2024

For ARUN JAIN & ASSOCIATES
Company Secretaries
FRN: I2014RJ1231400

ARUN JAIN
Proprietor
M. No: F12014, CP: 13932
PR No: 2925/2023
UDIN: F012014F000894929

**ANNEXURE-IV(i)****THE SALIENT FEATURES OF THE POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTOR'S INDEPENDENCE****QUALIFICATION CRITERIA**

The Nomination and Remuneration Committee of the company is responsible for evaluating the qualifications of each director candidate and of those directors who are to be nominated for election by shareholders at each annual general meeting, and for recommending duly qualified director nominees to the Board for election.

The Committee in general, expects a candidate to have extensive experience and proven record of professional success, leadership and the highest level of personal and professional ethics, integrity etc.

INDEPENDENCE STANDARDS

The candidate shall be evaluated based on the criteria provided under the applicable laws including the Companies Act, 2013 read with Rules thereon and the Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

ANNEXURE-IV(ii)**THE SALIENT FEATURES OF REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT****TERMS OF THE POLICY****A. Terms for Executive Managerial Person, KMP and Senior Management of Company****i. Fixed Salary**

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

ii. Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder.

iii. Provisions for excess remuneration

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

B. Terms for Non-Executive/ Independent Directors of Company**i. Remuneration/Commission**

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

ii. Sitting Fees

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.



iii. Limit of Remuneration/Commission

Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

iv. Stock Option

An Independent Director shall not be entitled to any stock option of the Company.

Place: Alwar
Date: 14.08.2024

By order of the Board of Directors
For Vijay Solvex Limited

(Daya Kishan Data)
Whole Time Director
DIN: 01504570
Neelanchal 7, Shubham Enclave,
Jamna Lal Bajaj Marg, C-Scheme,
Jaipur-302001 (Rajasthan)

(Vijay Data)
Managing Director
DIN:00286492
Bhagwati Sadan,
Swami Dayanand Marg,
Alwar-301001 (Rajasthan)



ANNEXURE-V

Particulars of Energy Consumption, Technology absorption and Foreign Exchange Earnings and outgo required under the Companies (Accounts) Rules, 2014.

A. Conservation of Energy

- (i) The steps taken or impact on conservation of energy

Steam condensate water from Solvent Extraction Plant is being returned back to the boiler house as feed water resulting in saving energy required to preheat the feed water. Further flue gases in the boiler house are being used for heating boiler inlet water.

- (ii) The steps taken by the Company for utilizing alternate sources of energy

1. Economizer is being used in the extraction plant to heat the miscella in the distillation section.
2. Power capacitors are being used in all sections of the factory to economies on electricity. Extra heat coming out from furnaces is being used for heating up the Hot Room.
3. Outgoing oil in deodorization section is being used for heating incoming oil both in Refinery and Vanaspati Plants.

- (iii) The capital investment on energy conservation equipments:

During the financial year 2023-24, the Company has made capital investment of Rs. 9.31 lacs on energy conservation equipments.

B. Technology Absorption

- (i) The efforts made towards technology absorption

Specific areas in which in house improvement is carried out by the company:

- ❖ Improvement of product quality
- ❖ Process improvement
- ❖ Cost effectiveness

- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

The reduction in formulation processing time has led to improvement in productivity and the Company continued to produce high quality product.

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- a) The details of technology imported: **Nil**
- b) The year of import: **Nil**
- c) Whether the technology been fully absorbed: **Nil**
- d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **Nil**

- (iv) Expenditure incurred on research and development: **Nil**



Foreign Exchange Earning and Outgo during financial year 2023-24:

		(Rs. In lacs)
a)	Earning by way of Export/others -	28.60
b)	Expenditure by way of Import/others –	31461.67

Place: Alwar
Date: 14.08.2024

By order of the Board of Directors
For Vijay Solvex Limited

(Daya Kishan Data)
Whole Time Director
DIN: 01504570
Neelanchal 7, Shubham Enclave,
Jamna Lal Bajaj Marg, C-Scheme,
Jaipur-302001 (Rajasthan)

(Vijay Data)
Managing Director
DIN:00286492
Bhagwati Sadan,
Swami Dayanand Marg,
Alwar-301001 (Rajasthan)

ANNEXURE-VI
DETAILS OF TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN AS PER PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

S. No	Name and Age of the Employee	Designation of the Employee	Remuneration Received (Amount in Rs.)	Nature of employment whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee within the meaning of clause (iii) of sub-rule (2) of rule 5 of Companies (Appointment and Remuneration) Rules, 2014	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1.	Vijay Data (69 Years)	Managing Director	15618000/-	Permanent	Post Graduate (Physics) and having 44 years' experience in the field of Production, Administration, Sales, Purchase of Edible Oil Industry	29-12-1987	Self Employed	284981 (8.902%)	Related with Shri Daya Kishan Data and Saurabh Data
2.	Daya Kishan Data (62 Years)	Whole Time Director	15618000/-	Permanent	Engineer (Mechanical) and having 29 years' experience of Management, and Administration of Ceramic & Oil Industry	29-12-1987	Self Employed	195876 (6.119%)	Related with Shri Vijay Data and Saurabh Data
3.	Shanker Kukreja (47 Years)	Chief Financial Officer	4161600/-	Permanent	Chartered Accountant and having 21 years' experience of Accounts, Taxation, Finance and Banking sector	01-09-2007	Self Employed	---	---
4.	Ashish Prasad Agrawal (55 Years)	Assistant General Manager	2601802/-	Permanent	P.G. Diploma in Chemicals and having 34 years' experience in quality, production and factory administration of Edible oil Industries	11-05-1995	Suraj Vanaspati Ltd.	---	---
5.	J.P. Lodha (55 Years)	Company Secretary	2404310/-	Permanent	Company Secretary and having 25 years' experience in the field of Corporate Laws as Company Secretary in Listed Companies	01-08-2012	JHS Svendgaard Laboratories Ltd.	---	---
6.	Gaurav Data (28 Years)	Senior Manager (Production Ceramic Division)	2211600/-	Permanent	B.E. (Hons.) in Manufacturer Engineering and having 6 years' experience in manufacturing	13-07-2019	Wipro Limited	---	Related with Shri Daya Kishan Data
7.	Ankit Aggarwal (38 Years)	Senior Accounts & Finance Officer	2051600/-	Permanent	Chartered Accountant and having 15 years of experience in Accounts and Finance	01-01-2011	Thakur Vaidyanath Aiyar & Co.	---	---
8.	Neelima Data (58 Years)	Senior Manager (Product Development & Designing)	1911600/-	Permanent	B.SC & MBA and having 17 years' experience in the field of Crochery designing, development, colour selection and General Administration	01-11-2016	Raghuvar (India) Limited	---	Related with Shri Daya Kishan Data

9.	Ajay Kumar Jain (56 Years)	Manager (Commercial)	1524320/-	Permanent	B.COM & LL.B. and having 23 years of experience in the field of indirect tax, general purchase and import.	01-08-1990	---	11900 (0.37%)	---
10.	Trilok Gupta (43 Years)	Assistant Manager (Accounts)	1402563/-	Permanent	Chartered Accountant and having 11 years of experience in Indirect Taxes, Costing and Budgeting	02-12-2017	Stoneage Private Limited	1 (0.00%)	---

Note: During the year no employee of the Company was in receipt of remuneration aggregating Rs. 1.02 Crores or more per annum except as mentioned above.

DISCLOSURE PERTAINING TO REMUNERATION AND OTHER DETAILS AS REQUIRED U/S 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- 1) The percentage increase in remuneration of Managing Director, Whole Time Director, Company Secretary and Chief Financial Officer during the financial year 2023-24 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under:-

S. No.	Name of Directors/ KMP	Designation of Directors/ KMP	Remuneration of Directors/ KMP in FY 2023-24 (Rs. In Lacs)*	% increase in the remuneration in FY 2023-24	Ratio of remuneration of each director to the median remuneration of the employees
1.	Shri Vijay Data	Managing Director	142.50	-	35:1
2.	Shri Daya Kishan Data	Whole Time Director	142.50	-	35:1
3.	Shri Shanker Kukreja	Chief Financial Officer	41.40	9.84	N.A.
4.	Shri Jay Prakash Lodha	Company Secretary	23.83	3.65	N.A.

* The above remuneration does not include Employer's Provident Fund contribution.

- 2) The median remuneration of employees of the Company during the financial year was Rs. 33,900/- per month.
- 3) During the financial year, there was an increase of 13.00% in the median remuneration of employees.
- 4) There were 141 permanent employees on the rolls of the Company as on 31st March 2024.
- 5) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24 was 9.52% whereas the increase in the managerial remuneration for the same financial year was NIL as no revision in remuneration of managerial personnel was approved during the financial year.
- 6) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company for Directors, Key Managerial Personnel and Senior Management.

Place: Alwar
Date: 14.08.2024

By order of the Board of Directors
For Vijay Solvex Limited

(Daya Kishan Data)
Whole Time Director
DIN: 01504570
Neelanchal 7, Shubham Enclave,
Jamna Lal Bajaj Marg, C-Scheme,
Jaipur-302001 (Rajasthan)

(Vijay Data)
Managing Director
DIN:00286492
Bhagwati Sadan,
Swami Dayanand Marg,
Alwar-301001 (Rajasthan)

**ANNEXURE-VII****MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

1. This section shall include discussion on the following matters within the limits set by the listed entity's competitive position:

(a) INDUSTRY STRUCTURE AND DEVELOPMENTS

Throughout FY 2024, India has maintained its position as the fastest growing major economy amid global headwinds. Forecasts by the National Statistical Office reveal that India has clocked a real GDP growth of 7.6% during FY 2024. India's economy demonstrated remarkable resilience and growth in FY 2023-24, with GDP significantly out performing expectations. The Ministry of Statistics and Program Implementation revised GDP growth upwards to 8.2% from its earlier estimate of 7.6%, marking a substantial improvement from the 7.0% growth recorded in the previous fiscal year. This robust performance has propelled the Indian economy to a milestone of USD 3.5 Trillion, setting a strong foundation for achieving the ambitious USD 5-Trillion target in the coming years.

India achieved significant milestones, emerging as the fifth-largest economy with a GDP of US\$3.6 trillion and a nominal per capita income of INR 1,23,945. Its stock market grew, becoming the world's fourth largest, and foreign investment in Indian government bonds surged. India maintained its ease of doing business ranking and saw a decline in unemployment to 3.2% from 6.1% in 2018.

As India progresses towards its economic targets, the country is adopting a multi-faceted approach to growth. While infrastructure development remains a priority, the government is also focusing on key sectors such as energy. India aims to boost its oil refining capacity by over 20% within five years to meet rising energy needs, although volatile crude prices pose a persistent concern. Simultaneously, efforts are being made to reduce reliance on imported edible oils through domestic production incentives and strategic trade partnerships, showcasing a balanced approach to energy and food security. Building on these sector-specific initiatives, India is leveraging broader growth enablers to reinforce its economic trajectory. These include strengthening human capital through skill development initiatives, enhancing the business environment to attract investment, leveraging technology for improved governance, and promoting sustainable development. By focusing on these fundamental drivers of growth, India is positioning itself to not only achieve its economic targets but also to enhance its standing in the global economic landscape, ensuring a more resilient and sustainable path forward.

In FY 2023-24, the Indian edible oil market reached a value of USD 39,966.6 Million, and is projected to reach USD 47,631.5 Million by FY 2025-26, registering a CAGR of 7.92% during the forecast period. India holds the title of the world's largest importer of edible oils, with imports constituting approximately 65%-68% of the country's total annual consumption of 24-25 Million Tons. The market reached a size of 24.7 Million Tons in FY 2023-24 and is expected to clock in a CAGR of 1.35% to 27.9 Million Tons by 2032.

In 2023, India faced a challenging monsoon, experiencing a five-year low in rainfall, with August being exceptionally dry, receiving only 94% of its long-term average rainfall. Despite this, wheat production was anticipated to reach a record 114 Million tonnes in the FY 2023-24 crop year, while rice production was expected to decline to 106 Million metric tonnes due to adverse weather. Kharif pulses production was estimated lower than the previous year due to climatic conditions. The Soybean Processors Association of India (SOPA) reported a revival in soybean meal exports, reaching a record high of 21.33 Lakh tonnes in FY 2023-24 compared to the previous year. This signifies increased global demand for Indian soybean products.

India imported 10.09 Million Tonnes (MT) of edible oils during the first eight months of the oil year 2023-24 (November to October) against 10.36 MT in the corresponding period of the oil year 2022-23, registering a decline of 2.62 per cent. However, India imported 1.52 MT of edible oil in June 2024 against 1.31 MT in June 2023, recording a growth of 16.46 per cent.



Palm oil dominates the Indian edible oil market, accounting for approximately 59% of imports, mainly procured from Indonesia, Malaysia, and Thailand. Following palm oil, soybean oil and mustard oil are prominent in the market. However, domestic production of palm oil remains limited, with over 95% imported. Other major oil seeds cultivated in the country include groundnut, rapeseed, sesame, safflower, linseed, and castor, while soybean, sunflower, rice bran oil, and cottonseed oil have seen an increase in importance.

Furthermore, the government has proposed the National Mission on Edible Oils to boost domestic production and reduce import dependency. Moreover, edible oil prices, which are currently low, may remain range bound +/- 7% due to prospects of lower global output, economic issues, and key producers diverting oils for biofuel amid supply constraints.

(b) OPPORTUNITIES AND THREATS

At present, India is the world's largest importer of edible oil. Over the past six decades, the per capita consumption of edible oils in India has substantially increased. It now stands at approximately 19 KG per year. Factors such as rising disposable incomes, urbanisation, evolving dietary preferences and the expansion of the food processing sector have led to a heightened demand for edible oils in India.

India's edible oil sector is facing various challenges, including volatility of edible oil prices, supply chain disruptions, transportation bottlenecks, storage constraints, distribution challenges, quality and authenticity of edible oils, lower output, global economic issues, import duty structure, high interest rates leading to costly borrowing, weak consumer demand in certain regions, labor shortages, soaring housing costs, disruptions from less global trade, and geopolitical tensions posing threats to energy supply issues etc.

One of the primary drivers of the India edible oil market is the country's rapidly growing population, which stands at over 1.3 billion people. As the population continues to increase, so does the demand for essential food items, including edible oils. Edible oils are a fundamental component of the Indian diet, used for cooking, frying, and as a base for various dishes. Furthermore, urbanization plays a critical role in driving the demand for edible oils. As more people migrate to cities and adopt urban lifestyles, their dietary preferences and cooking habits evolve. Urban consumers tend to favor convenience foods, which often require greater quantities of edible oils. Additionally, as disposable incomes rise in urban areas, consumers are more likely to purchase premium edible oil varieties, such as olive oil or imported oils, which can contribute to increased market value.

Another significant driver of the India edible oil market is the shift in dietary preferences and heightened health awareness among consumers. Traditionally, Indian households predominantly used oils like mustard oil and groundnut oil for cooking. However, changing lifestyles and increased exposure to global culinary influences have led to a diversification of cooking oil.

Government policies and initiatives also have a significant impact on the India edible oil market. The Indian government has implemented various measures to ensure the availability and affordability of edible oils to its citizens. One of the key initiatives is the "National Mission on Oilseeds and Oil Palm (NMOOP)," which aims to increase domestic oilseed production and reduce edible oil imports. Furthermore, the government has introduced policies to promote oilseed cultivation by providing subsidies, research and development support, and incentives for farmers. These efforts contribute to the overall growth of the domestic edible oil industry by reducing the country's reliance on imported oils.

(c) SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Edible Oil Division

The Edible Oil business continues to account major part of the Company's turnover. The market environment continuous to be very competitive. The Company's products are well accepted in national market under the various brand names. Your company is leading regional player in edible oil



and Vanaspati ghee, backed up with strong distribution network. Your Company faces intense competition from low priced and unscrupulous brands. The outlook of the industry is positive looking to the size of opportunity. The Company is hopeful that there would be healthy market growth over the next few years.

Ceramic Division

Your Company's ceramic division sale performance during the year is Rs. 1923.63 lacs. Company's ceramic products are well accepted in India. Your Company is hopeful of a healthy growth both in volume and value over next few years.

Wind Power Division

During the period under review, Wind Power Generation plant of the Company located at Village Hansua, District Jaisalmer, Rajasthan was not in operation as the segment is not financially viable to run. However, the effect of this segment is very marginal on overall revenue of the Company.

(d) OUTLOOK

India Edible Oil Market has valued at USD 4.2 billion in 2023 and is anticipated to project robust growth in the forecast period with a CAGR of 1.5% through 2029. The India edible oil market is a dynamic and vital component of the country's food and agricultural sector. Edible oils serve as a fundamental ingredient in Indian cuisine, and their consumption is deeply ingrained in the cultural and dietary habits of the population. The India edible oil market is one of the largest in the world, both in terms of production and consumption. The country produces a variety of edible oils, including soybean, mustard, sunflower, ground nut, palm, and coconut oil. These oils are used for cooking, frying, and as essential ingredients in various dishes. With a population of over 1.3 billion people, the demand for edible oils in India remains consistently high, and the market continues to grow steadily.

Edible oils hold cultural and culinary significance in Indian households. They are essential components of traditional recipes, regional cuisines, and everyday cooking practices. Different regions of India have distinct preferences for specific types of edible oils, with factors like taste, aroma, and smoking points influencing their choice. For instance, mustard oil is preferred in North India, while coconut oil is more common in South India. India's large and growing population ensures a steady demand for edible oils. As the population continues to increase, so does the consumption of cooking oils. Additionally, urbanization and shifting dietary preferences have led to an increased consumption of processed and packaged foods, which often contain edible oils as key ingredients. Furthermore, the rising awareness of health and wellness has led to a growing preference for healthier edible oil options, such as olive oil and rice bran oil. Consumers are increasingly considering factors like low cholesterol and heart-healthy attributes.

India's large and growing population ensures a steady demand for edible oils. As the population continues to increase, so does the consumption of cooking oils. Additionally, urbanization and shifting dietary preferences have led to an increased consumption of processed and packaged foods, which often contain edible oils as key ingredients. Furthermore, the rising awareness of health and wellness has led to a growing preference for healthier edible oil options, such as olive oil and rice bran oil. Consumers are increasingly considering factors like low cholesterol and heart-healthy attributes.

One of the prominent trends in the India edible oil market is a growing awareness of health and nutrition, leading consumers to shift towards healthier oil options. Traditionally, edible oils like mustard oil and groundnut oil were widely used for cooking in India. However, in recent years, there has been a noticeable shift towards oils that are perceived as healthier, such as sunflower oil, soybean oil, and olive oil.



Another significant trend in the India edible oil market is the rising popularity of blended oils. Blended oils are created by mixing different types of edible oils to combine their unique properties and offer a balance of taste, nutrition, and affordability. These blends often aim to provide the health benefits associated with specific oils while maintaining the familiar flavors of traditional cooking oils.

The India edible oil market is witnessing a growing demand for packaged and branded edible oils. Traditionally, loose or unbranded oils sold in local markets and neighbourhood stores were the preferred choice for many Indian households. However, consumers are now increasingly opting for packaged oils due to several compelling reasons.

(e) **RISK AND CONCERNS**

One of the most significant challenges in the India edible oil market is the volatility of edible oil prices. The prices of edible oils are influenced by various factors, including international commodity prices, weather conditions affecting crop yields, currency exchange rates, and geopolitical developments. This volatility can have a direct impact on consumers' budgets and food costs, as edible oils are a staple in Indian households.

Supply chain disruptions also contribute to price volatility. Transportation bottlenecks, storage constraints, and distribution challenges can lead to delays in the delivery of edible oils, exacerbating price fluctuations and affecting the availability of essential cooking ingredients. Efficient logistics and supply chain management are crucial for ensuring a stable and affordable supply of edible oils across the country.

India is heavily dependent on imports to meet its edible oil requirements. Despite efforts to boost domestic production, the country's production of edible oils falls significantly short of demand. This dependency on imports exposes the market to international price fluctuations, currency exchange rate risks, and global supply disruptions.

Ensuring the quality and authenticity of edible oils is a persistent challenge in the India edible oil market. Adulteration and misbranding of edible oils are prevalent issues that can have severe health implications for consumers.

(f) **INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY**

Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These systems are designed to ensure that all the assets of the company are safeguarded and protected against any loss and that all the transactions are properly authorized recorded and reported.

The company has an internal audit function, which is empowered to examine the adequacy and compliance with policies, plans and statutory requirements. It is also responsible for assessing and improving the effectiveness of risk management, control and governance process.

(g) **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During the period under review, on standalone basis, your Company has achieved a Total Revenue from Operations of Rs. 1,82,923.28 Lakhs as against Rs. 2,43,012.51 Lakhs in the previous financial year. The Profit before Finance Cost, Depreciation and Tax is Rs. 703.03 Lakhs, Profit after Tax is Rs. 235.39 Lakhs and Total Comprehensive Income is Rs. 273.88 Lakhs as compare to Rs. 2,703.76 Lakhs, Rs. 1,503.05 Lakhs and Rs. 1,500.72 Lakhs respectively in the previous financial year. During the year the Total Revenue from Operations and Profit after Tax of the Company has decreased by 24.73% and 84.34% respectively due to continued unfavorable market conditions in overall edible oil sector.

**(h) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

The Company considers its human resources as the cornerstone. Congenial and safe work atmosphere, appropriate recognition and rewards, constant communication, focus on meeting customer needs and change management through training are the hallmarks for development of human resources of the company. Every employee is aware of the challenges posed by the current economic environment. Employee morale has remained high even during difficult times. The employees have co-opted fully with the management in implementing changes as required in the market. There were 141 permanent employees on the rolls of the Company as on 31st March 2024.

(i) DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS ALONG WITH DETAILS EXPLANATIONS

Ratios	2023-24	2022-23	% Change
Debtors Turnover	59.06	54.58	8.21%
Inventory Turnover	25.25	23.46	7.63%
*Interest Coverage Ratio	1.94	6.66	(70.87)%
**Current Ratio	5.19	2.73	90.11%
#Debt Equity Ratio	0.18	0.30	(40.00)%
##Operating Profit Margin (%)	0.53	1.09	(51.38)%
^Net Profit Margin (%)	0.13	0.62	(79.03)%
Return on Net Worth (%)	0.83	5.49	(84.88)%

*During the financial year interest expenses has increased and profitability of the Company has decreased in comparison to the previous financial year, hence the Interest Coverage Ratio has decreased.

**The increase in Current Ratio is mainly on account of significant decrease in Current Liabilities as compare to Current Assets of the Company.

#Debt Equity Ratio decreased due to repayment of debts and increase in shareholders' equity on account of profit for the year.

##During the financial year the profitability of the Company has decreased due to unfavorable market conditions which caused for decrease in Operating Profit Margin.

^During the financial year the Net Profit after Tax of the Company has decreased due to unfavorable market conditions which caused for decrease in Net Profit Margin.

DETAILS OF CHANGES IN RETURN ON NET WORTH

During the financial year Net Profit after Tax of the Company has decreased due to unfavorable market conditions in overall edible oil sector. Hence, due to decrease in Net Profit, the Return on Net Worth has decreased by 84.88% during the current financial year.

2. DISCLOSURE OF ACCOUNTING TREATMENT

The Financial Statements of the Company for the financial year ended March 31, 2024 were prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.



CAUTIONARY STATEMENT

It may please be noted that the statements in the Management Discussion and Analysis Report describing the company's objectives and predictions may be forward looking within the meaning of applicable rules and regulations. Actual results may differ materially from those either expressed or implied in the statement depending on circumstances.

Place: Alwar
Date: 14.08.2024

By order of the Board of Directors
For Vijay Solvex Limited

(Daya Kishan Data)
Whole Time Director
DIN: 01504570
Neelanchal 7, Shubham Enclave,
Jamna Lal Bajaj Marg, C-Scheme,
Jaipur-302001 (Rajasthan)

(Vijay Data)
Managing Director
DIN:00286492
Bhagwati Sadan,
Swami Dayanand Marg,
Alwar-301001 (Rajasthan)



ANNEXURE-VIII

ENVIRONMENTAL HEALTH & SAFETY POLICY

“Vijay Solvex Ltd. is committed to comply with the statutory requirements related to Environment, Health & Safety. To prevent pollution, injury & ill health through continual improvement in processes, practices & EHS awareness by involving people. Communication and training for conservation of natural resources like water, energy and materials is continuously done.”

विजय सोल्वेक्स लिमिटेड पर्यावरण, स्वास्थ्य और सुरक्षा से संबंधित वैधानिक आवश्यकताओं का पालन करने के लिए प्रतिबद्ध है। लोगों को प्रक्रियाओं में शामिल करके और ई एच एस जागरूकता में निरंतर सुधार के माध्यम से चोट, बीमार स्वास्थ्य, प्रदूषण को रोका जा सकता है। जब, उर्जा और सामग्री जैसे प्राकृतिक संसाधनों के बचाव के लिए, संपर्क और प्रशिक्षण लगातार किया जाता है।

1. Company will provide all necessary resources to comply all laws of land.

कंपनी सभी कानूनों का पालन करने के लिए आवश्यक संसाधन उपलब्ध कराती है।

2. Company is focusing regularly on training of employees to make them able to comply related regulations.

कंपनी नियमों का पालन और सक्षम बनाने के लिए कर्मचारियों के प्रशिक्षण पर नियमित रूप से ध्यान केंद्रित करती है।

3. The company shall participate with local society in creating awareness or improvement in community, workplace and environment.

कंपनी समुदाय, कार्यस्थल और पर्यावरण में जागरूकता या सुधार पैदा करने में स्थानीय कर्मचारियों के साथ भागीदारी करती है।

4. The company policy that safety and health of the surrounding community at each of its operating sites is accorded high importance and ensure that any adverse environment impact is minimized.

कंपनी की नीति है कि प्रत्येक ऑपरेटिंग साइट पर आसपास के समुदाय के स्वास्थ्य और सुरक्षा को उच्च महत्व देती है और यह सुनिश्चित करती है कि किसी भी प्रतिकूल पर्यावरणीय प्रभाव को कम से कम किया जा जाए।

5. The company makes environmental, health, safety considerations a priority in the planning for new projects, products, and processes and upgrading of existing products and processes.

कंपनी नई परियोजनाओं, उत्पादों और प्रक्रियाओं की योजना बनाने और मौजूदा उत्पादों और प्रक्रियाओं के सुधारने में पर्यावरण, स्वास्थ्य, सुरक्षा संबंधी विचारों को प्राथमिकता देती है।

6. The company is regularly reviewing and updating the EHS standards and objectives to provide guidance and support to all concerned.

कंपनी सभी संबंधितों को मार्गदर्शन और सहायता प्रदान करने के लिए नियमित रूप से ई एच एस मानकों और उद्देश्यों की समीक्षा और अध्ययन कर रही है।

7. Demonstrate safety leadership and encourage all employees to be actively engaged in hazard identification and risk reduction initiatives;

सभी कर्मचारियों को खतरे पहचानने और उन्हें कम करने के लिए प्रोत्साहित करेंगे और सुरक्षित नेतृत्व का प्रदर्शन करेंगे।



8. It is the responsibility of our senior leaders to ensure this policy is understood and effectively communicated, implemented. All employees are responsible for understanding the impacts of this policy on their day-to-day work practices and are expected to practice and support the principles stated above.

यह सुनिश्चित करना हमारे वरिष्ठ प्रबंधन की जिम्मेदारी है कि नीति को समझा जाए और प्रभावी ढंग से लागू किया जाए। सभी कर्मचारी अपने दिन-प्रतिदिन के कार्य व्यवहार पर इस नीति के प्रभावों को समझने के लिए जिम्मेदार है और उनके उपर बताए गए सिद्धान्तों और अभ्यासों का समर्थन करने की अपेक्षा की जाती है।

Place: Alwar
Date: 14.08.2024

By order of the Board of Directors
For Vijay Solvex Limited

(Daya Kishan Data)
Whole Time Director
DIN: 01504570
Neelanchal 7, Shubham Enclave,
Jamna Lal Bajaj Marg, C-Scheme,
Jaipur-302001 (Rajasthan)

(Vijay Data)
Managing Director
DIN:00286492
Bhagwati Sadan,
Swami Dayanand Marg,
Alwar-301001 (Rajasthan)



REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company has always focused on corporate governance as a means to optimize its performance and maximize the long-term stakeholders' value through sustained growth and value creation. Our Corporate Governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. The Company always believes in ensuring corporate fairness, transparency, professionalism, accountability and propriety in total functioning of the Company. The Company always believes to achieve optimum performance at all levels in adopting good corporate performance. The Company believes that corporate governance begins with Company's continuous review of its internal procedures and practices encompassing all its business areas in the most appropriate manner, which would spell fairness and transparency.

2. BOARD OF DIRECTORS

We believe that an active, well-informed and independent board is necessary to ensure the highest standards of corporate governance. The Board is at the core of our corporate governance practice. During the financial year 2023-24, the Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors having rich knowledge and experience in the industry for providing guidance and direction to the Company. The Board of Directors along with its committees provides leadership and guidance to the management, thereby enhancing stakeholders' value. The Board reviews strategic business plans, budgets, setting up goals and evaluate performance and investment decision.

Composition and Category of the Board of Directors

The Composition of Board of Directors is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

As on March 31, 2024, the Board of Vijay Solvex Limited comprises Eight (8) Directors. The Board consists of two (2) Executive Directors including Managing Director and Whole Time Director who are the promoter Directors and six (6) are Non-Executive Directors, out of which three (3) are Independent Directors, one (1) is Independent Woman Director and two (2) are Non-Independent Director. The Non-Executive Independent Directors are eminent professionals, drawn from amongst persons with experience in business & Industry, finance & public enterprises. The composition of Board is as under:-

Name of Directors	Category of Directors	No. of shares held in the Company & % of holding	No. of outside Directorship in Public Limited Companies*	Membership held in Committee of Directors**	Chairmanship held in Committee of Directors**
Shri Vijay Data (DIN: 00286492) Managing Director	Promoter Executive Director	284981 (8.90%)	2	--	--
Shri Daya Kishan Data (DIN: 01504570) Whole Time Director	Promoter Executive Director	195876 (6.12%)	1	1	--
Shri Saurabh Data (DIN: 00286331)	Promoter Group Non-Executive Non-Independent Director	105750 (3.30%)	--	--	--
Shri Ram Prakash Mahawar (DIN: 08431217)	Non-Executive Non-Independent Director	600 (0.019%)	--	--	--
Smt. Pallavi Sharma (DIN: 09240522)	Non-Executive Independent Woman Director	--	--	--	--



Shri Vineet Jain (DIN: 09696356)	Non-Executive Independent Director	--	--	--	--
Shri Sachin Gupta (DIN: 09696448)	Non-Executive Independent Director	--	--	--	--
Shri Manish Jain (DIN: 09696639)	Non-Executive Independent Director	--	--	--	--

Notes:-

*This excludes directorship held in Private Companies, Foreign Companies, Companies formed under section 8 of the Companies Act, 2013 and directorship held in Vijay Solvex Ltd.

**Membership/Chairmanship in Committee of Directors includes Audit Committee and Stakeholders Relationship Committee. This does not include Membership/Chairmanship in Committee of Directors of Vijay Solvex Ltd.

- 1) None of the Directors of the Company holds directorships in any other listed Company.
- 2) No Director is related to any other Directors on the Board in terms of the provisions of the Companies Act, 2013, except for Shri Vijay Data, Shri Daya Kishan Data and Shri Saurabh Data.
- 3) The Company through periodical presentations provides an opportunity to Independent Directors to facilitate their active participation and familiarize with the Company's business. Web link of Familiarization Programmes for Independent Directors:-
https://www.vijaysolvex.com/assets/docs/familiarization_180524.pdf
- 4) The Company have informal plan for orderly succession for appointment to the Board of Directors and Senior Management.
- 5) The Company has in place a system of preparation of the legal compliance report on quarterly basis of all applicable laws to the Company, and also a system to ratify any instance of non-compliance. The Board also reviews the compliance report periodically.

Core Skills / expertise / competencies identified in the context of the business

The Board of Directors are collectively responsible for selection of Member on Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, recruiting and recommending candidates for election as director on the Board. The Company's core business is manufacturing of Edible Oils. The following are the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's aforesaid business for it to function effectively and those available with the Board of Directors:-

Name of Directors	Skills and its description				
	Sales & Marketing- Experience in sales and marketing management based on understanding of the consumer & consumer goods industry.	General Management / Governance- Strategic thinking, decision making and protect interest of all stakeholders.	Financial and Accounting Skills- Understanding the financial statements, financial controls, capital allocation, risk management, mergers and acquisitions etc.	Technical Skills- Significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation and extend or create new business models.	Crafting of Business Strategies- Developing long-term strategies to grow business in a sustainable manner in diverse business environments and changing economic conditions.
Vijay Data (Managing Director)	✓	✓	✓	✓	✓
Daya Kishan Data (Whole Time Director)	✓	✓	✓	✓	✓
Saurabh Data (Non-Executive Non-Independent Director)	✓	✓	✓	✓	✓

Ram Prakash Mahawar (Non-Executive Non-Independent Director)	✓	✓		✓	✓
Pallavi Sharma (Non-Executive Independent Woman Director)			✓		✓
Vineet Jain (Non-Executive Independent Director)		✓	✓	✓	✓
Sachin Gupta (Non-Executive Independent Director)		✓	✓	✓	✓
Manish Jain (Non-Executive Independent Director)			✓	✓	✓

Number of Board Meetings and Attendance record of Directors

The Board meets at least once in a quarter to consider amongst other business, the performance of the Company and financial results. The particulars of Board Meeting during the financial year 2023-24 as well as attendance of Directors at the Board Meetings and the last AGM are given here below:

Details of Board Meetings

Number of Board Meetings held during the financial year 2023-24				12	
S. No.	Date of Board Meetings	S. No.	Date of Board Meetings		
1.	11.04.2023	8.	25.10.2023		
2.	09.05.2023	9.	14.11.2023		
3.	30.05.2023	10.	03.01.2024		
4.	08.06.2023	11.	14.02.2024		
5.	29.06.2023	12.	07.03.2024		
6.	14.08.2023				
7.	03.10.2023				

Attendance Record of Board of Directors

Name of Directors	No. of Board Meetings entitled to attend	Attendance in Board Meetings	Whether attended last AGM held on 26.09.2023
Shri Vijay Data	12	11	YES
Shri Daya Kishan Data	12	4	NO
Shri Saurabh Data	12	12	YES
Shri Ram Prakash Mahawar	12	11	YES
Smt. Pallavi Sharma	12	3	NO
Shri Vineet Jain	12	4	NO
Shri Sachin Gupta	12	11	YES
Shri Manish Jain	12	8	YES

Declaration by Independent Directors

The Independent Directors have submitted declaration(s) that they meet the criteria of Independence as laid down under the Companies Act, 2013 and the Listing Regulations.

The Board of Directors, based on the declaration(s) received from the Independent Directors, has verified the veracity of such disclosures and confirms that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and are independent of the management of the Company.



Resignation by Independent Directors before the expiry of his tenure

During the Financial year 2023-24, none of the Independent Directors have resigned from the directorship of the Company.

COMMITTEES OF THE BOARD

3. AUDIT COMMITTEE

The Board of Directors has constituted an Audit Committee of Directors and empowered the Committee to deal with all such matters which it may consider appropriate to perform as audit committee including items specified in Section 177(4) of the Companies Act, 2013 (as may be modified/amended from time to time), items specified in Part C of Schedule II in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 under the head role of audit committee (as may be modified/amended from time to time) and such matters as may be assigned from time to time by the Board of Directors.

During the financial year 2023-24, four (4) Audit Committee meetings were held on 30.05.2023, 14.08.2023, 14.11.2023 and 14.02.2024. The attendance of each Committee member is as under:

Name of Committee Members	Category of Directorship	Date of Appointment as Member/ Chairman	Date of Cessation as Member/ Chairman	No. of Meetings entitled to attend	No. of Meetings attended
Shri Vineet Jain (Ex-Chairman)	Non-Executive Independent Director	01.10.2022	29.06.2023	1	1
Shri Sachin Gupta (Chairman)	Non-Executive Independent Director	01.10.2022	-----	4	4
Shri Manish Jain (Member)	Non-Executive Independent Director	01.10.2022	-----	4	4
Shri Ram Prakash Mahawar (Member)	Non-Executive Non-Independent Director	29.06.2023	-----	3	3

During the financial year 2023-24, Shri Vineet Jain, Non-Executive Independent Director of the Company and Chairman of the Committee has furnished his unwillingness to continue as Member of the Committee due to his pre-occupancy elsewhere, hence, the Board of Directors in their meeting held on 29.06.2023 has re-constituted the composition of the Committee and Shri Sachin Gupta, Shri Manish Jain, Non-Executive Independent Directors and Shri Ram Prakash Mahawar, Non-Executive Non-Independent Director of the Company were appointed as Members of the Committee. After re-constitution, the composition of the Committee with effect from 29.06.2023 is as follows:-

Name of Committee Members	Category of Directorship	Date of initial Appointment as Member/ Chairman	Date of Cessation as Member/ Chairman
Shri Sachin Gupta (Chairman)	Non-Executive Independent Director	01.10.2022	-----
Shri Manish Jain (Member)	Non-Executive Independent Director	01.10.2022	-----
Shri Ram Prakash Mahawar (Member)	Non-Executive Non-Independent Director	29.06.2023	-----

The Company Secretary of the Company acts as Secretary to the Committee.

Besides the Committee members at the invitation of the Committee, representatives from various divisions of the Company, internal auditors, statutory auditors and head of finance & accounts and Secretary, who is acting as Secretary to the Audit Committee, also attended the Audit Committee meetings to respond to queries raised at the Committee meetings.

The Chairman of Audit Committee was present at 35th Annual General Meeting of the Company held on 26th September, 2023.



4. NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors has constituted a Nomination and Remuneration Committee. The role of the committee is to perform all such matters as prescribed under the Companies Act, 2013 and the rules framed there under and Schedule II Part D (A) about role of Nomination and Remuneration Committee of Directors under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which inter alia includes - recommendation to Board of Directors remuneration policy for the Company, formulation of criteria for performance evaluation of Directors, Board and Committees, appointment of Director, appointment and remuneration of Executive Directors, Key Managerial Personnel and Senior Management.

The Committee will also deal with matters as may be assigned from time to time by the Board of Directors.

The Committee has formulated a guiding policy on remuneration for its Directors, Key Managerial Personnel and senior management of the Company.

The Committee has devised uniform performance evaluation criteria for directors including independent directors.

During the financial year 2023-24, Six (6) Nomination and Remuneration Committee meetings were held on 10.04.2023, 07.08.2023, 26.09.2023, 30.10.2023, 12.02.2024 and 26.03.2024. The attendance of each Committee member is as under:

Name of Committee Members	Category of Directorship	Date of initial Appointment as Member/ Chairman	Date of Cessation as Member/ Chairman	No. of Meetings entitled to attend	No. of Meetings attended
Shri Vineet Jain (Ex-Chairman)	Non-Executive Independent Director	01.10.2022	29.06.2023	1	1
Shri Sachin Gupta (Chairman)	Non-Executive Independent Director	01.10.2022	-----	6	6
Shri Manish Jain (Member)	Non-Executive Independent Director	01.10.2022	-----	6	6
Shri Ram Prakash Mahawar (Member)	Non-Executive Non-Independent Director	29.06.2023	-----	5	5

During the financial year 2023-24, Shri Vineet Jain, Non-Executive Independent Director of the Company and Chairman of the Committee has furnished his unwillingness to continue as Member of the Committee due to his pre-occupancy elsewhere, hence, the Board of Directors in their meeting held on 29.06.2023 has re-constituted the composition of the Committee and Shri Sachin Gupta, Shri Manish Jain, Non-Executive Independent Directors and Shri Ram Prakash Mahawar, Non-Executive Non-Independent Director of the Company were appointed as Members of the Committee. After re-constitution, the composition of the Committee with effect from 29.06.2023 is as follows:-

Name of Committee Members	Category of Directorship	Date of initial Appointment as Member/ Chairman	Date of Cessation as Member/ Chairman
Shri Sachin Gupta (Chairman)	Non-Executive Independent Director	01.10.2022	-----
Shri Manish Jain (Member)	Non-Executive Independent Director	01.10.2022	-----
Shri Ram Prakash Mahawar (Member)	Non-Executive Non-Independent Director	29.06.2023	-----

Performance evaluation criteria

Your Company understands the requirements of an effective Board Evaluation process and accordingly conducts a Performance Evaluation every year in respect of the following:



- a) Board of Directors as a whole
- b) Committees of the Board of Directors
- c) Individual Directors

In compliance with the requirements of the provisions of Section 178 of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Guidance Note on Board Evaluation issued by SEBI, your Company has carried out a Performance Evaluation for the Board / Committees / Directors of your Company for the financial year ended March 31, 2024.

The key objectives of conducting the Board Evaluation were to ensure that the Board and various Committees of the Board have appropriate composition of Directors and they have been functioning collectively to achieve common business goals of your Company. Similarly the key objective of conducting performance evaluation of the Directors through individual assessment and peer assessment was to ascertain, is the Directors actively participate in Board Meetings and contribute to achieve the common business goal of the Company. The Directors carry out the aforesaid Performance Evaluation for the financial year ended March 31, 2024.

An indicative list of factors based on which independent directors are evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board of Directors has constituted Stakeholders Relationship Committee of the Board in terms of the requirements of Section 178 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The role of the committee is to perform all such matters as prescribed under the Companies Act, 2013 and the rules framed there under and Schedule II Part D (B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which inter alia includes to consider and resolve the grievances of shareholders and investors related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates etc. The Committee looks after the performance of Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of investor's services.

During the financial year 2023-24, Five (5) Stakeholders Relationship Committee meetings were held on 08.06.2023, 15.07.2023, 05.08.2023, 26.09.2023 and 12.02.2024. The attendance of each Committee member is as under:

Name of Committee Members	Category of Directorship	Date of initial Appointment as Member/ Chairman	Date of Cessation as Member/ Chairman	No. of Meetings entitled to attend	No. of Meetings attended
Shri Vineet Jain (Ex-Chairman)	Non-Executive Independent Director	01.10.2022	29.06.2023	1	1
Shri Sachin Gupta (Chairman)	Non-Executive Independent Director	01.10.2022	-----	5	5
Shri Manish Jain (Member)	Non-Executive Independent Director	01.10.2022	-----	5	5
Shri Ram Prakash Mahawar (Member)	Non-Executive Non-Independent Director	29.06.2023	-----	4	4

During the financial year 2023-24, Shri Vineet Jain, Non-Executive Independent Director of the Company and Chairman of the Committee has furnished his unwillingness to continue as Member of the Committee due to his pre-occupancy elsewhere, hence, the Board of Directors in their meeting held on 29.06.2023 has re-constituted the composition of the Committee and Shri Sachin Gupta, Shri Manish Jain, Non-Executive Independent Directors and Shri Ram Prakash Mahawar, Non-Executive Non-Independent



Director of the Company were appointed as Members of the Committee. After re-constitution, the composition of the Committee with effect from 29.06.2023 is as follows:-

Name of Committee Members	Category of Directorship	Date of initial Appointment as Member/ Chairman	Date of Cessation as Member/ Chairman
Shri Sachin Gupta (Chairman)	Non-Executive Independent Director	01.10.2022	-----
Shri Manish Jain (Member)	Non-Executive Independent Director	01.10.2022	-----
Shri Ram Prakash Mahawar (Member)	Non-Executive Non-Independent Director	29.06.2023	-----

In compliance with the requirements of the SEBI Circular No. CIR/OIAE/2/2011 dated June 3, 2011, the Company has obtained exclusive User ID and Password for processing the investor complaints in a centralized web-based SEBI Complaints Redress System - 'SCORES'. This enables the investors to view online the action taken by the Company on their complaints and current status thereof, by logging on to the SEBI's website www.sebi.gov.in. No shareholder's complaint was lying unresolved as on March 31, 2024 under 'SCORES'.

Compliance officer

The Board has designated Mr. Jay Prakash Lodha, Company Secretary, as Compliance Officer of the Company.

Scope

- ❖ To scrutinize the share transfer/transmission application forms and concerned formalities.
- ❖ To scrutinize the various documents received by the company, name, Death Certificates, Marriage Certificates, Succession Certificates, Letters of Indemnity in favour of the company, Probates of Wills of the Shareholders and if found in order, to register transmission of shares;
- ❖ To register the various documents as mentioned above in the Register of Documents maintained by the company.
- ❖ To approve issue of securities on request from the shareholders for split of securities or in place of defaced, torn, damaged and spoiled share certificates on receipt of proper applications and other required documents;
- ❖ To take all other consequential and incidental actions and measures.
- ❖ To take all the matters in relation to investors' grievances.

During the year under review, the status of complaints were as follows:

Particulars	Received	Resolved	Balance
Complaints	0	0	0

6. RISK MANAGEMENT COMMITTEE

The Board of Directors has constituted Risk Management Committee. The role of the committee is to perform all such matters as prescribed under Regulation 21 read with Schedule II Part D (C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which inter alia includes to formulate and recommend to the Board, a risk management policy and assess, develop, implement and review of risk management policy and plan.

During the financial year 2023-24, Three (3) Risk Management Committee meetings were held on 29.05.2023, 05.08.2023 and 12.01.2024. The attendance of each Committee member is as under:



Name of Committee Members	Category of Directorship	Date of initial Appointment as Member/ Chairman	Date of Cessation as Member/ Chairman	No. of Meetings entitled to attend	No. of Meetings attended
Shri Vineet Jain (Ex-Chairman)	Non-Executive Independent Director	01.10.2022	29.06.2023	1	1
Shri Sachin Gupta (Chairman)	Non-Executive Independent Director	01.10.2022	-----	3	3
Shri Manish Jain (Member)	Non-Executive Independent Director	01.10.2022	-----	3	3
Shri Ram Prakash Mahawar (Member)	Non-Executive Non-Independent Director	29.06.2023	-----	2	2

During the financial year 2023-24, Shri Vineet Jain, Non-Executive Independent Director of the Company and Chairman of the Committee has furnished his unwillingness to continue as Member of the Committee due to his pre-occupancy elsewhere, hence, the Board of Directors in their meeting held on 29.06.2023 has re-constituted the composition of the Committee and Shri Sachin Gupta, Shri Manish Jain, Non-Executive Independent Directors and Shri Ram Prakash Mahawar, Non-Executive Non-Independent Director of the Company were appointed as Members of the Committee. After re-constitution, the composition of the Committee with effect from 29.06.2023 is as follows:-

Name of Committee Members	Category of Directorship	Date of initial Appointment as Member/ Chairman	Date of Cessation as Member/ Chairman
Shri Sachin Gupta (Chairman)	Non-Executive Independent Director	01.10.2022	-----
Shri Manish Jain (Member)	Non-Executive Independent Director	01.10.2022	-----
Shri Ram Prakash Mahawar (Member)	Non-Executive Non-Independent Director	29.06.2023	-----

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors has constituted Corporate Social Responsibility Committee of Directors as required under Section 135 of the Companies Act, 2013. The Role of the Committee is to formulate and recommend to the Board, a corporate social responsibility policy, recommend the amount of expenditure to be incurred on activities and monitor CSR Policy.

During the financial year 2023-24, Seven (7) Corporate Social Responsibility Committee meetings were held on 08.06.2023, 07.08.2023, 26.09.2023, 30.10.2023, 18.01.2024, 14.02.2024 and 30.03.2024. The attendance of each Committee member is as under:

Name of Committee Members	Category of Directorship	Date of initial Appointment as Member/ Chairman	Date of Cessation as Member/ Chairman	No. of Meetings entitled to attend	No. of Meetings attended
Shri Vineet Jain (Ex-Chairman)	Non-Executive Independent Director	01.10.2022	29.06.2023	1	1
Shri Sachin Gupta (Chairman)	Non-Executive Independent Director	01.10.2022	-----	7	7
Shri Manish Jain (Member)	Non-Executive Independent Director	01.10.2022	-----	7	7
Shri Ram Prakash Mahawar (Member)	Non-Executive Non-Independent Director	29.06.2023	-----	6	6

During the financial year 2023-24, Shri Vineet Jain, Non-Executive Independent Director of the Company and Chairman of the Committee has furnished his unwillingness to continue as Member of the Committee due to his pre-occupancy elsewhere, hence, the Board of Directors in their meeting held on 29.06.2023 has re-constituted the composition of the Committees and Shri Sachin Gupta, Shri Manish Jain, Non-



Executive Independent Directors and Shri Ram Prakash Mahawar, Non-Executive Non-Independent Director of the Company were appointed as Members of the Committee. After re-constitution, the composition of the Committee with effect from 29.06.2023 is as follows:-

Name of Committee Members	Category of Directorship	Date of initial Appointment as Member/ Chairman	Date of Cessation as Member/ Chairman
Shri Sachin Gupta (Chairman)	Non-Executive Independent Director	01.10.2022	-----
Shri Manish Jain (Member)	Non-Executive Independent Director	01.10.2022	-----
Shri Ram Prakash Mahawar (Member)	Non-Executive Non-Independent Director	29.06.2023	-----

The details of amount required to be spent by the Company towards its CSR liability, project identified, sector in which the project is covered, sector wise amount spent by the company and other relevant details are given in Annexure-1 of the Board's Report, which is part of this Annual Report.

8. MEETING OF INDEPENDENT DIRECTORS AND ATTENDANCE RECORD

Independent Directors to meet at least once in a year to deal with matters listed out in Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which inter-alia includes, review the performance of Non- Independent Directors and the Board as a whole and assess quality and quantity of flow of information to perform the duties by the Board of Directors. During the financial year 2023-24, the Company did not have a regular Chairperson of the Board.

Attendance of Independent Directors at their meeting held on 26.03.2024

Name of Directors	No. of Meetings held	No. of Meetings attended
Smt. Pallavi Sharma	1	1
Shri Vineet Jain	1	1
Shri Sachin Gupta	1	1
Shri Manish Jain	1	1

9. PARTICULARS OF SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the previous financial year is as follows:-

S. No	Name of the Senior Management	Designation of the Employee	Nature of employment	Date of commencement of employment	Date of cessation of employment
1.	Shanker Kukreja	Chief Financial Officer	Permanent	01-09-2007	-----
2.	Jay Prakash Lodha	Company Secretary	Permanent	01-08-2012	-----
3.	Ashish Prasad Agrawal	Assistant General Manager	Permanent	11-05-1995	-----
4.	Ankit Aggarwal	Senior Accounts & Finance Officer	Permanent	01-01-2011	-----
5.	Gaurav Data	Senior Manager (Production Ceramic Division)	Permanent	13-07-2019	-----
6.	Neelima Data	Senior Manager (Product Development & Designing)	Permanent	01-11-2016	-----

10. DIRECTOR'S REMUNERATION

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors during the year under review. The Company has adopted a policy relating to the remuneration for Directors, Key Managerial Personnel and Senior Management. The same is available on the website of the Company viz.

http://www.vijaysolvex.com/assets/docs/remuneration_policy.pdf

The details of the remuneration paid to the Executive Directors for the financial year 2023-24 are as under:

Name of Directors	Salary & Perquisites* (Rs. in Lacs)	Sitting Fees	Retiral Benefits	Bonuses	Stock Options	Total (Rs. in Lacs)
Shri Vijay Data Managing Director	142.50	Nil	As per company's rule	Nil	Nil	142.50
Shri Daya Kishan Data Whole Time Director	142.50	Nil		Nil	Nil	142.50
TOTAL	285.00	Nil		Nil	Nil	285.00

*The above salary & perquisites does not include Employer's Provident Fund Contribution.

The remuneration of Executive Directors is fixed with no performance linked incentives.

The Company also enters into specific agreements with each executive director detailing the duties, responsibilities, remuneration, notice period etc. There is no severance fee to be paid to executive directors as per terms agreed. The notice period is fixed as one month before vacating the position by each executive director.

The details of the sitting fees paid to the Non-Executive Directors for the financial year 2023-24 are as under:

Name of Directors	Sitting Fees (Rs. in Lacs)	Commission	Stock Options	Total (Rs. in Lacs)
Shri Saurabh Data Non-Executive Non-Independent Director	0.60	Nil	Nil	0.60
Shri Ram Prakash Mahawar Non-Executive Non-Independent Director	0.55	Nil	Nil	0.55
Smt. Pallavi Sharma Non-Executive Independent Woman Director	0.15	Nil	Nil	0.15
Shri Vineet Jain Non-Executive Independent Director	0.20	Nil	Nil	0.20
Shri Sachin Gupta Non-Executive Independent Director	0.55	Nil	Nil	0.55
Shri Manish Jain Non-Executive Independent Director	0.40	Nil	Nil	0.40

11. DIRECTOR'S INTEREST IN THE COMPANY

Sometime, the Company does enter into contracts with Companies in which some of the Directors of the Company are interested as director or member. However, these contracts are in the ordinary course of the Company's business without giving any specific weightage to them. Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the Companies in which they are directors or members. Full particulars of contracts entered with companies in which directors are directly or indirectly concerned or interested are entered in the Register of Contracts maintained under Section 189 of the Companies Act, 2013.

12. GENERAL BODY MEETINGS

A. Information about last three Annual General Meetings

Year	Date	Time	Location
2021	30.09.2021 (Thursday)	10:30 A.M.	Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan)
2022	30.09.2022 (Friday)	10:30 A.M.	Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan)
2023	26.09.2023 (Tuesday)	10:30 A.M.	Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan)

B. Information about Special Resolutions passed in previous three Annual General Meetings

- I. At the 33rd Annual General Meeting held on 30th September, 2021, the following special resolutions were passed:
 - a. Approve appointment of Mrs. Pallavi Sharma (DIN: 09240522) as Independent Woman Director of the Company to hold office for a term of five consecutive years commencing from July 23, 2021 to July 22, 2026.
 - b. Approve enhancement of borrowing power of the Board or a Committee thereof from Rs. 200 Crores to Rs. 300 Crores, pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013.
 - c. Approve authorization to the Board or a Committee thereof to lease, dispose of or create charge on the assets of the company up to Rs. 300 Crores, pursuant to section 180(1)(a) of the Companies Act, 2013.
- II. At the 34th Annual General Meeting held on 30th September, 2022, the following special resolutions were passed:
 - a. Approve re-appointment of Mr. Vijay Data (DIN: 00286492) as Managing Director of the Company to hold office for a period of 3 years with effect from September 26, 2022 to September 25, 2025.
 - b. Approve re-appointment of Mr. Daya Kishan Data (DIN: 01504570) as Whole Time Director of the Company to hold office for a period of 3 years with effect from September 29, 2022 to September 28, 2025.
 - c. Approve appointment of Mr. Manish Jain (DIN: 09696639) as Independent Director of the Company to hold office for a term of five consecutive years commencing from August 13, 2022 to August 12, 2027.
 - d. Approve appointment of Mr. Sachin Gupta (DIN: 09696448) as Independent Director of the Company to hold office for a term of five consecutive years commencing from August 13, 2022 to August 12, 2027.
 - e. Approve appointment of Mr. Vineet Jain (DIN: 09696356) as Independent Director of the Company to hold office for a term of five consecutive years commencing from August 13, 2022 to August 12, 2027.
- III. At the 35th Annual General Meeting held on 26th September, 2023, no special resolution was passed.

f. Postal Ballot and Voting Pattern:

During the last year, no special resolution was passed by the members of the Company through postal ballot.

The Company does not propose to conduct any special Resolution through Postal Ballot under Section 110 of the Companies Act, 2013 and Rules framed thereunder on or before the forthcoming Annual General Meeting.



13. MEANS OF COMMUNICATION

In compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company regularly intimates quarterly un-audited as well as audited financial results to the Stock Exchange immediately after they are taken on record by the Board.

The Financial results of the Company are published in widely circulated Daily Newspapers both English & Hindi i.e. Mint & Business Remedies respectively.

The website of the Company www.vijaysolvex.com contains dedicated section “Investor Relations” which contains details / information for various stakeholders including Financial Results, Shareholding Pattern, Press Releases, Company Policies, etc. The shareholders / investors can view the details of electronic filings done by the Company on the respective websites of BSE Limited.

As a matter of policy, the Company will display the official news release at its website, whenever applicable.

Further, there were no instances during the year, which requires the company to make any presentation before institutional investors or to the analysts.

14. GENERAL SHAREHOLDERS INFORMATION

1.	Annual General Meeting Day, Date, Time & Venue	Monday, 30 th September, 2024, 10:30 A.M. at Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan)																		
2.	Financial Year/Calendar 1 st Quarter Results 2 nd Quarter Results 3 rd Quarter Results Audited Financial Results for the year ended 31 st March, 2025	2024-25 On 14 th August, 2024 On or before 14 th November, 2024 (tentative) On or before 14 th February, 2024 (tentative) On or before 30 th May, 2025 (tentative)																		
3.	Book Closure Dates	24 th September, 2024 to 30 th September, 2024 (both days inclusive) for the purpose of 36 th Annual General Meeting.																		
4.	Dividend	No dividend being recommended by the Board during the year.																		
5.	Registered Office	Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan).																		
6.	Company’s Website	www.vijaysolvex.com																		
7.	Registrar and Share Transfer Agent	M/s Skyline Financial Services Pvt. Ltd. D-153A, 1 st Floor, Okhla Industrial Area, Phase-1, New Delhi – 110020. Ph: 011-40450193-97, 26812682-83																		
8.	Listing of Equity Shares on Stock Exchange	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. The Company has paid the listing fees to the Stock Exchange for the year 2024-25.																		
9.	Stock Code	531069																		
10.	ISIN Allotted to Equity Shares	INE362D01010																		
11.	Stock Market Data Monthly High and Low prices of equity shares of the Company quoted at Bombay Stock Exchange during the year 2023-24: (Amount in Rs.)	<table border="1"> <thead> <tr> <th>Month</th> <th>High</th> <th>Low</th> </tr> </thead> <tbody> <tr> <td>April, 2023</td> <td>900.00</td> <td>771.00</td> </tr> <tr> <td>May, 2023</td> <td>864.90</td> <td>755.00</td> </tr> <tr> <td>June, 2023</td> <td>1080.00</td> <td>806.00</td> </tr> <tr> <td>July, 2023</td> <td>1048.85</td> <td>763.50</td> </tr> <tr> <td>August, 2023</td> <td>915.00</td> <td>799.10</td> </tr> </tbody> </table>	Month	High	Low	April, 2023	900.00	771.00	May, 2023	864.90	755.00	June, 2023	1080.00	806.00	July, 2023	1048.85	763.50	August, 2023	915.00	799.10
Month	High	Low																		
April, 2023	900.00	771.00																		
May, 2023	864.90	755.00																		
June, 2023	1080.00	806.00																		
July, 2023	1048.85	763.50																		
August, 2023	915.00	799.10																		



	September, 2023	889.00	825.00
	October, 2023	899.80	825.50
	November, 2023	893.85	750.00
	December, 2023	878.00	765.00
	January, 2024	941.40	820.15
	February, 2024	1065.05	810.00
	March, 2024	858.95	750.10

12.	Share Transfer System	<p>Applications for transmission or transposition of shares held in physical form are received at the office of the Registrar and Share Transfer Agents of the Company. All valid transmission or transposition requests are processed in accordance with the provisions of Regulation 40(3) of the SEBI Listing Regulations, as amended.</p> <p>Shares held in dematerialization form are electronically traded in the Depository and the Registrar and Share Transfer Agents of the company periodically receive from the Depository the beneficiary holdings so as to enable them to update their records and to send all corporate communications etc.</p> <p>Physical shares received for dematerialization are processed and completed within a period of 15 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the shareholders.</p>
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Note: This is to bring to the notice of the Shareholders that in terms of requirements to amendments to Regulation 40 of the Listing Regulations w.e.f. 1st April, 2019, transfer of securities held in physical form (except in case of transmission or transposition) shall not be processed unless the securities are held in dematerialization form with a depository. Hence Shareholders are advised to get their physical shares dematerialized.

13.	Pattern of Shareholding as on 31st March, 2024		
	Category	No. of shares held	%age of Shareholding
	A. Promoters holding		
	1. Individual/HUF	1193358	37.278
	2. Bodied Corporate	990884	30.953
	Sub-Total (A)	2184242	68.231
	B. Non-Promoters holding		
	1. Foreign Portfolio Investor	0	0.00
	2. Bodies Corporate	171993	5.373
	3. Individuals	829215	25.903
	4. Others (HUF/NRI/Firms/Clearing Members)	15813	0.494
	Sub-Total (B)	1017021	31.769
	Grand Total (A) + (B)	3201263	100.00

14.	Distribution of Shareholding as on 31st March, 2024 (PAN Consolidated)				
	Shareholding Nominal Value	No. of Shareholders		Shareholding Amount	
		Number	% of Total	Nominal Value in Rs.	% of Shares
	Up to 5000	4790	97.48	16,14,730	5.04
	5001 to 10000	45	0.92	3,36,570	1.05
	10001 to 20000	34	0.69	4,32,810	1.35
	20001 to 30000	2	0.04	43,870	0.14
	30001 to 40000	1	0.02	35,000	0.11
	40001 to 50000	-	-	-	-
	50001 to 100000	8	0.16	5,69,310	1.78
	100001 and above	34	0.69	2,89,80,340	90.53
	Total	4914	100.00	3,20,12,630	100.00



15.	Share performance of the Company in comparison to BSE Sensex																																									
<table border="1"> <caption>Share Performance Data (Approximate)</caption> <thead> <tr> <th>Month</th> <th>Share Prices</th> <th>Bse Sensex</th> </tr> </thead> <tbody> <tr><td>April,23</td><td>800</td><td>65000</td></tr> <tr><td>May,23</td><td>850</td><td>68000</td></tr> <tr><td>June,23</td><td>1000</td><td>70000</td></tr> <tr><td>July,23</td><td>850</td><td>70000</td></tr> <tr><td>Aug,23</td><td>850</td><td>68000</td></tr> <tr><td>Sep,23</td><td>850</td><td>70000</td></tr> <tr><td>Oct,23</td><td>850</td><td>68000</td></tr> <tr><td>Nov,23</td><td>800</td><td>70000</td></tr> <tr><td>Dec,23</td><td>850</td><td>75000</td></tr> <tr><td>Jan,24</td><td>950</td><td>73000</td></tr> <tr><td>Feb,24</td><td>820</td><td>73000</td></tr> <tr><td>Mar,24</td><td>800</td><td>75000</td></tr> </tbody> </table>				Month	Share Prices	Bse Sensex	April,23	800	65000	May,23	850	68000	June,23	1000	70000	July,23	850	70000	Aug,23	850	68000	Sep,23	850	70000	Oct,23	850	68000	Nov,23	800	70000	Dec,23	850	75000	Jan,24	950	73000	Feb,24	820	73000	Mar,24	800	75000
Month	Share Prices	Bse Sensex																																								
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Jan,24	950	73000																																								
Feb,24	820	73000																																								
Mar,24	800	75000																																								
16.	Dematerialization of Shares and Liquidity	As on 31 st March 2024, 80.28% (2570010 shares) of the total share capital were held in dematerialization form and rest are in physical form.																																								
17.	Outstanding ADR/GDR	NIL																																								
18.	CIN of the Company	L15142RJ1987PLC004232																																								
19.	Trading of Securities	The securities of the Company were not suspended from trading any time during the financial year 2023-24.																																								
20.	Plant Locations																																									
Edible Oil Division 1. Itarana Road, Old Industrial Area, Alwar-301001 (Rajasthan). 2. Village-Pachkodia Distt. Jaipur (Rajasthan).		Ceramic Division Tonk Road, Jaipur (Rajasthan)	Wind Power Generation Village-Hansua, Distt. Jaisalmer (Rajasthan)																																							
21.	Address for Investor Correspondence																																									
Vijay Solvex Limited Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan).		M/s Skyline Financial Services Private Limited D-153A, 1 st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020.																																								
22.	Compliance Officer	Mr. Jay Prakash Lodha, Company Secretary																																								
23.	Credit Ratings	CARE Ratings Limited (formerly known as Credit Analysis & Research Limited) has given the credit rating of CARE BBB: Stable for long term facilities and CARE A3+ for short term facilities of the Company. The details of credit ratings of the company is also available on the website of the Company at : http://www.vijaysolvex.com/assets/docs/intimation_assignment.pdf																																								

**15. RELATED PARTY TRANSACTION**

There is no transaction of materially significant nature with related party that may have potential conflict with the interest of the Company at large. The Audit Committee has approved the Related Party Transactions Policy which is placed on the website of the Company. The web link is:
http://www.vijaysolvex.com/assets/docs/related_party_policy.pdf

16. ANY NON-COMPLIANCE, PENALTIES OR STRICTURES IMPOSED

During the financial year 2022-23, inadvertently, the Company has made delay of one day in filing of disclosure of Related Party Transactions for the half year ended March 31, 2022 as required under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), with the Stock Exchange. In this regard, the Stock Exchange i.e. BSE Limited vide its email Ref.: SOP-CReview-July2022 dated 14.07.2022 has imposed a fine of Rs. 5,900/- (including GST) on the Company for non-compliance of above said Regulation 23(9) of the SEBI Listing Regulations. The Company has remitted the fine amount of Rs. 5900/- (including GST) on 15.07.2022 through NEFT (UTR No. SBIN122196799359) as imposed by the Stock Exchange vide its email Ref.: SOP-CReview-July2022 dated 14.07.2022. The non-compliance was also furnished before the meeting of Board of Directors of the Company held on 04.08.2022 and the comments of Board of Directors on fine levied by the Stock Exchange for the said non-compliance has also been submitted to the Exchange on 04.08.2022.

During the financial year 2021-22, due to second wave of COVID-19 pandemic during the period from April to June, 2021, the Company was working with minimum staff as per the guidelines of State and Central Government and due to COVID-19 Pandemic lockdown and guidelines of State and Central Government, inadvertently, the Company could not able to file the information with respect to loss of share certificates having 300 equity shares of the Company and issue of duplicate share certificates of Mrs. Nirmala Devi Jain, Shareholder of the Company, to the Stock Exchange within the prescribed time period in accordance with Regulation 39(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the course of the periodic review, the above said non-disclosure was noticed by the Company and the Company immediately filed the desired information to the Stock Exchange vide its Letter dated 21.03.2022 and informed that the above said non-disclosure was due to inadvertence and without any wrong intention on the part of the Company and the same was not done with a view to defraud public at large.

Apart from the above, there has been no non-compliance by the Company nor were any penalties imposed or strictures passed against the Company by the Stock Exchange, SEBI or any other statutory authority on any matter related to capital market in the last three years.

17. WHISTLE BLOWER POLICY

The Company has put in place a Whistle Blower Policy to provide an open and transparent working environment and to promote responsible and secure whistle blowing system for directors and employees of the Company to raise concern. The Policy broadly cover instances of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct, alteration of documents, fraudulent financial reporting, misappropriation/misuse of Company's assets, manipulation of Company's data, pilferage of proprietary information, abuse of authority, etc. The Policy provides adequate safeguard against victimization of director(s)/employee(s) who raise the concern and have access to Chairman of Audit Committee who is entrusted to oversee the whistle blower mechanism. During the year, no personnel were denied access to Chairman of the Audit Committee. The Policy is available on the website of the Company at:

http://www.vijaysolvex.com/assets/docs/whistle_blower_policy.pdf.

18. DETAILS OF COMPLIANCE WITH MANDATORY AND NON-MANDATORY CORPORATE GOVERNANCE REQUIREMENTS

The Quarterly / Yearly Reports on compliance of Corporate Governance requirements in the prescribed format have been submitted to the Stock Exchanges where the Shares of the Company are listed within the stipulated time. During the financial year, the Company has complied with all mandatory requirements



to the extent applicable to the Company as specified under regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the company has complied with the provisions of clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D & E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

As regard to the non-mandatory requirements, Company tries to implement them to the extent possible.

19. WEB LINK FOR DISCLOSURE OF POLICY ON DETERMINING MATERIAL SUBSIDIARIES

There is no subsidiary of the Company, so no policy for determining material subsidiary is required to be disclosed on the website of the Company.

20. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Commodities form a major part of raw materials required for Company's products portfolio and hence commodity price risk is one of the important market risk for the Company. Your Company has a robust framework and governance mechanism in place to ensure that organization is adequately protected from the market volatility in terms of price and availability. The commodity risk management team of Vijay Solvex Ltd., based on intelligence and monitoring, forecasts commodity prices and movement and advises the procurement team on cover strategy. A robust planning and strategy ensure the Company's interest is protected despite volatility in the commodity prices.

Your Company has managed the foreign exchange risk in accordance with policies of the Company. The aim of company's approach to manage currency risk is to leave the company with no material residual risk. The Company sometimes uses forward exchange contracts to hedge against its foreign currency exposures.

21. UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT

No funds were raised by the Company through preferential allotment or qualified institutions placement as per the Regulation 32 (7A) of the Listing Regulations.

22. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

The Company has obtained a Certificate from M/s Arun Jain & Associates, Practicing Company Secretary, confirming 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 Securities and Exchange Board of India and Ministry of Corporate Affairs or any such Statutory Authority and the same forms part of this report as **Annexure-1**.

23. RECOMMENDATIONS OF COMMITTEES OF THE BOARD

There were no instances during the financial year 2023-24, wherein the Board had not accepted the recommendations made by any committee of the Board.

24. FEES PAID TO STATUTORY AUDITORS

During the financial year 2023-24, total fee for all services paid by the Company, on a consolidated basis, to the Statutory Auditors of the Company was as follows:-

S. No.	Particulars	Amount (Rs. in Lakhs)
1.	Statutory Audit Fees	2.22
2.	Tax Audit Fees	0.15
3.	Out of Pocket Expenses	0.27
4.	Fees paid towards other services	0.60
TOTAL FEES PAID TO STATUTORY AUDITORS		3.24



The Company does not have any subsidiaries. The Company did not pay any fee to entities in the network firm / network entity of which Statutory Auditor is a part.

25. DISCLOSURE RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment of women at workplace. The details relating to number of complaints received and disposed of during the financial year 2023-24 are as under:-

- | | | | |
|----|--|---|-----|
| a. | Number of complaints filed during the financial year | : | NIL |
| b. | Number of complaints disposed of during the financial year | : | NIL |
| c. | Number of complaints pending as on end of the financial year | : | NIL |

26. DETAILS OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS / COMPANIES IN WHICH DIRECTORS ARE INTERESTED

During the financial year 2023-24, the Company has not given loans and advances in the nature of loans to any firms / companies in which directors of the Company are interested.

27. DETAILS OF MATERIAL SUBSIDIARIES

Since, the Company is not having any material subsidiary, therefore, the requirement for furnishing information of material subsidiary company is not applicable.

28. DISCRETIONARY CORPORATE GOVERNANCE REQUIREMENTS

In terms of Regulation 27(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II to the said Regulations, the disclosure on account of the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted are given below:

A) The Board

At present, the Company does not have regular chairperson.

B) Shareholders Rights

Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company. However, the quarterly and half yearly results are published in the newspaper and also displayed on the website of the Company and are submitted and hosted at the portal of Stock Exchange i.e. BSE Ltd.

C) Modified opinion(s) in audit report

The Company's Audited Standalone and Consolidated Financial Statements are accompanied with unmodified audit opinion.

D) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

Shri Vijay Data is Managing Director of the Company and at present, the Company does not have regular chairperson.

E) Reporting of Internal Auditors

The Internal Auditor of the Company reports directly to the Audit Committee.

29. SECRETARIAL AUDIT REPORT

The Company has undertaken Secretarial Audit from M/s Arun Jain & Associates, Practicing Company Secretary, Alwar, for the financial year 2023-24 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the rules made thereunder, Listing Regulations and applicable Regulations prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of Company Secretaries of India. The Secretarial Audit



Report issued by M/s Arun Jain & Associates is annexed as Annexure-III to the Board's Report, which being part of this Annual Report.

30. ANNUAL SECRETARIAL COMPLIANCE REPORT

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24A of the Listing Regulations, directed listed entities to submit Annual Secretarial Compliance Report issued by a Company Secretary in Practice with Stock Exchange within 60 days from the end of the financial year. The Company has undertaken Annual Secretarial Compliance Audit from M/s Arun Jain & Associates, Practicing Company Secretary, Alwar, for the financial year 2023-24 for all applicable SEBI Regulations and circulars / guidelines issued thereunder.

The Company has submitted the Annual Secretarial Compliance Report issued by M/s Arun Jain & Associates, Practicing Company Secretary, to the stock exchange i.e. BSE Ltd. within 60 days from the end of the financial year.

31. DETAILS OF DEMAT / UNCLAIMED SUSPENSE ACCOUNT

The Company do not have any shares in the demat suspense account or unclaimed suspense account.

32. DISCLOSURE OF AGREEMENTS UNDER CLAUSE 5A OF PARA A OF PART A OF SCHEDULE III OF THE LISTING REGULATIONS

During the financial year 2023-24, there was no agreement executed inter-se or with the third party by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or its associate company, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

33. CODE OF CONDUCT

A. Company's Code of Conduct

The Company has adopted a Code of Conduct for its Directors & Senior Management Personnel of the Company. During the year all Board Members and Senior Management Personnel have affirmed compliance with the respective Code of Conduct. A declaration to this effect signed by the Managing Director forms part of this report as **Annexure-2**. Shareholdings of Non-Executive Directors as on 31st March, 2024 are Nil except 1,05,750 and 600 equity shares held by Shri Saurabh Data and Shri Ram Prakash Mahawar respectively.

B. Code of conduct to Regulate, Monitor and Report trading in the Securities of the Company

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place following policies/codes which are revised from time to time according to applicable laws or as per need.

1. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) and Policy for determination of legitimate purposes as a part of Code of Fair Disclosures and Conduct.
2. Code of Conduct to regulate, monitor and report trading in securities of the company
3. Policy for inquiry in case of Leak of UPSI
4. Whistle Blower Policy

All compliances relating to Code of Conduct for Prevention of Insider Trading are being managed through a web-based portal installed by the Company. This code lays down guidelines advising the management, staff and other connected persons, on procedures to be followed and disclosures to be



made by them while dealing with the shares of the Company, and while handling any unpublished price sensitive information, cautioning them of the consequences of violations. The Company has automated the declarations and disclosures to identify the Designated Persons and the Board reviews the policy in need basis.

The Code of conduct to Regulate, Monitor and Report trading in securities of the company, Code of Fair Disclosure & Conduct have been uploaded on website of the Company and can be accessed through the following link:

http://www.vijaysolvex.com/investor_relationship/code_of_conduct

34. MANAGING DIRECTOR AND CFO CERTIFICATION

The Company is fully cognizant of the need to maintain adequate internal control to protect its assets and interests and for integrity and fairness in financial reporting and is committed to laying down and enforcing such controls of appropriate systems and procedures. Towards this the Managing Director and the CFO have certified to the Board by placing a certificate on the internal control related to financial reporting process during the year ended March 31, 2024 and the same forms part of this report as **Annexure-3**.

**Annexure-1****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and sub clause (i) of Clause (10) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015]

To,
The Members,
Vijay Solvex Limited
Bhagwati Sadan,
Swami Dayanand Marg,
Alwar-301001 (Rajasthan)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Vijay Solvex Limited** having CIN **L15142RJ1987PLC004232** and having registered office at **Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan)** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub clause (i) of Clause (10) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2024, 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.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	VIJAY DATA	00286492	29/12/1987
2.	DAYA KISHAN DATA	01504570	29/12/1987
3.	SAURABH DATA	00286331	14/08/2021
4.	RAM PRAKASH MAHAWAR	08431217	13/08/2022
5.	PALLAVI SHARMA	09240522	23/07/2021
6.	VINEET JAIN	09696356	13/08/2022
7.	SACHIN GUPTA	09696448	13/08/2022
8.	MANISH JAIN	09696639	13/08/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my 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.

Place: Alwar
Date: 05.08.2024

For ARUN JAIN & ASSOCIATES
Company Secretaries
FRN: I2014RJ1231400

ARUN JAIN
Proprietor
M. No: F12014, CP: 13932
PR No: 2925/2023
UDIN: F012014F000895039



Annexure-2

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

**To,
The Members of,
Vijay Solvex Limited**

All the Members of the Board and Senior Managerial Personnel of the Company have affirmed due observance of the code of conduct, framed pursuant to regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, In so far as it is applicable to them and there is no non-compliance thereof during the year ended 31.03.2024.

Place: Alwar
Date: 14.08.2024

Vijay Data
Managing Director
DIN: 00286492
Bhagwati Sadan,
Swami Dayanand Marg,
Alwar – 301001 (Rajasthan).



Annexure-3

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

To
The Board of Directors,
Vijay Solvex Limited

1. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2024 and that to the best of our knowledge and belief, we state that:
 - 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.
2. There are, 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.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system pertaining to financial reporting. We have not come across and are not aware of any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
 - i. there are no significant changes in the internal control over financial reporting during the year;
 - ii. there are no significant changes in accounting policies during the year; and
 - iii. there are no instances of significant fraud of which we have become aware.

Place: Alwar
Date: 30.05.2024

Shanker Kukreja
Chief Financial Officer
A-175, Hasan Khan Mewati Nagar,
Alwar – 301001 (Rajasthan).

Vijay Data
Managing Director
DIN: 00286492
Bhagwati Sadan,
Swami Dayanand Marg,
Alwar – 301001 (Rajasthan).



PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Vijay Solvex Ltd.

I have examined the compliance of the conditions of Corporate Governance by Vijay Solvex Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

I further state that such compliance 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 and on behalf of
Arun Jain & Associates
Company Secretaries
FRN: I2014RJ1231400

Place: Alwar
Date: 14.08.2024

Arun Jain
Proprietor
M. No: F12014, CP: 13932
PR No: 2925/2023
UDIN: F012014F000978859

**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF VIJAY SOLVEX LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of Vijay Solvex Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 report.

Key Audit Matters	How the key audit matters was addressed
<p>Litigations – Contingencies</p> <p>The Company has ongoing litigations with various authorities and third parties which could have a significant impact on the results, if the potential exposures were to materialize.</p> <p>The outcome of such litigation is uncertain and management has assessed the Litigations/ Assessments status and has applied judgments in classifying/ taking appropriate actions as required under 'Ind AS 37 - Provisions, Contingent Liabilities, and Contingent Assets'.</p> <p>(Refer Note 36 to the Standalone Financial Statements)</p>	<p>Principal Audit Procedures</p> <p>-Understanding the current status of the litigations/tax assessments.</p> <p>-Examining communication received from various Tax Authorities/ Judicial forums and follow up action thereon.</p> <p>-Review and analysis of evaluation of the contentions of the Company through discussions, collection of details of the subject matter under consideration and the likely outcome.</p>

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's



Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard, as for the year ended 31-03-2024 the other information has not yet been prepared and not yet been approved by the board of directors.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate material accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

1. 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 of the company.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 on its financial position in its standalone financial statements – Refer Note 36 to the standalone financial statements;
- ii The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii There were no amount required to be transferred to the Investor Education and Protection Fund by the Company.

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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

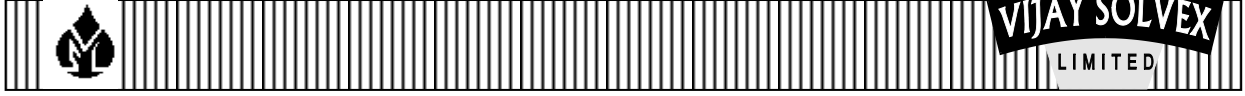
(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provide under (a) and (b) above, contain any material mis-statement.

v The Company has not declared or paid any dividend during the year.

vi Based on our examination, which included test checks, the Company has used accounting software’s for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software’s.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.



2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Aggarwal Datta & Co

Chartered Accountants

Firm's Registration No: 024788C

CA Pankhuri Aggarwal Datta

Membership number: 429303

Place: Alwar

Date: 30-05-2024

UDIN: - 24429303BKGZGA4047

**Annexure - A to the Independent Auditors' Report**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Vijay Solvex Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to 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

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

For Aggarwal Datta & co

Chartered Accountants

Firm's Registration No: 024788C

CA Pankhuri Aggarwal Datta

Membership number: 429303

Place: Alwar

Date: 30-05-2024

UDIN: - 24429303BKGZGA4047



Annexure - B to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2024, we report that:

- (i) (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment.
- (ii) (a) (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, and Equipment by which all Property, Plant, and Equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, Plant, and Equipment were verified during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations 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 agreement on duly executed in favour of the Lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the company, physical verification of the inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. There are no discrepancies of 10% or more in aggregate for each class of inventory and have been properly dealt with in the books of accounts.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs 5 crores, in aggregate, at points of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements filed by the Company with the bank are in agreement with the books of account of the Company of the respective quarters.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, hence clause (iii)(a) to (f) of paragraph 3 of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, The Company has complied to the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits nor has any unclaimed deposit within the meaning of provision of sections 73 to 76 or any other relevant provision of Act and the rules framed there under to the extent notified. Hence, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed accounts and records



have been made and maintained, however, we have not made a detailed examination of such cost records.

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, GST, duty of customs, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, GST, duty of customs, duty of excise, cess and other material statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of income tax, or sales tax, or GST, or duty of custom, or duty of excise, or cess which have not been deposited with the appropriate authorities on account of any dispute except following:

Nature of Statue	Nature of Dues	Forum where dispute is pending	Amount (Rs. In Lacs)
Custom Act	Custom Duty	Commissioner of Customs/CESTAT	90.65
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeal)	150.99
GST Act	GST	High Court	222.69

- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the income tax Act, 1961 as income during the year.
- (ix) (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and on an overall examination of the balance sheet of the Company, we report that funds raised on short term basis have not been used for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate companies as defined in the Act. There is no subsidiary company of the company.
- (f) According to the information and explanations given to us and the procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate companies as defined under the Act. There is no subsidiary company of the company.



- (x) (a) According to the information and explanation given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loan and hence, clause (x) of paragraph 3 of the Order is not applicable to the Company.
- (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to information and explanation given to us, no whistle blower complaints were received by the Company during the year and up to the date of the report.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date for the period under audit, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any non-banking financial or housing finance activities during the year.
- (c) The Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations provided to us during the course of our audit, there is no core investment company within the group (as defined in Core Investment companies (Reserve Bank) directions 2016), accordingly reporting under clause 3(xvi) (d) of the order is not applicable
- (xvii) The company has not incurred any cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us and On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements 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 causes 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 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 the 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.

- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount in respect of other than ongoing projects under sub section (5) of section 135 of the act. Accordingly clauses 3(xx)(a) of the order are not applicable.
- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount in respect of ongoing projects under sub section (5) of section 135 of the act., Accordingly, clause 3(xx)(b) of the Order is not applicable.
- (xxi) The reporting under clause 3(xxi) of the order is not applicable in report of audit of standalone financial statement. Accordingly, no comment in respect of the said clause has been included in this report.

For Aggarwal Datta & Co
Chartered Accountants
Firm's registration No: 024788C

CA Pankhuri Aggarwal Datta
Membership number: 429303
Place: Alwar
Date: 30-05-2024
UDIN: - 24429303BKGZGA4047



STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. in Lacs)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment	1	3515.04	2230.17
Right of Use Assets	1	6.85	10.07
Capital Work In Progress	1	1033.46	1546.73
Intangible Assets	1	1.12	2.41
Financial Assets			
i) Investments in Associates	2	3335.01	3335.01
ii) Investments in others	2	3098.10	2936.11
iii) Other Financial Assets	3	99.41	5114.27
Other Non-current Assets	4	461.90	660.17
Total Non Current Assets		11550.89	15834.94
CURRENT ASSETS			
Inventories	5	6840.26	7646.76
Financial Assets			
i) Investment	6	-	200.00
ii) Trade Receivable	7	2062.89	4131.98
iii) Cash and cash equivalents	8	4654.06	4663.56
iv) Bank Balances other than (iii) above	9	5096.00	560.17
v) Loans	10	103.70	103.53
vi) Other Financial Assets	11	494.81	152.38
Other Current Assets	12	2841.94	3398.72
Total Current Assets		22093.66	20857.10
Total Assets		33644.55	36692.04
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	320.13	320.13
Other Equity	14	28092.57	27818.69
Total Equity		28412.70	28138.82
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
i) Lease Liabilities	15	5.18	9.37
Long term Provisions	16	268.99	246.97
Deferred Tax Liabilities (Net)	17	699.23	649.18
Total Non Current Liabilities		973.40	905.52
CURRENT LIABILITIES			
Financial liabilities			
i) Borrowings	18	912.82	3746.25
ii) Lease Liabilities	19	4.19	3.85
iii) Trade Payables	20		
Due to Micro and Small enterprises		106.48	405.22
Due to others		2156.55	2488.38
iv) Other Financial Liabilities	21	640.06	458.08
Other current liabilities	22	229.52	358.15
Short term Provisions	23	208.83	187.77
Total Current Liabilities		4258.45	7647.70
Total Equity and Liabilities		33644.55	36692.04

Material Accounting Policies

The Notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date annexed

For Aggarwal Datta & Co.
Chartered Accountants
Reg. No.-024788C

For and on behalf of the Board of Directors

CA. PANKHURI AGGARWAL DATTA
Membership No. 429303

VIJAY DATA
Managing Director
DIN- 00286492

DAYA KISHAN DATA
Whole Time Director
DIN -01504570

Place : Alwar
Date : 30-05-2024

J.P. LODHA
Company Secretary

SHANKER KUKREJA
Chief Financial Officer

**STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024 (Rs. in Lacs)**

Particulars	Note No.	For the year ended 31st March'2024	For the year ended 31st March'2023
I INCOME			
Revenue from Operations	24	182923.28	243012.51
Other Income	25	270.15	613.87
TOTAL INCOME		183193.43	243626.38
II EXPENSES			
Cost of Material Consumed	26	155593.89	187085.24
Purchase of Stock in Trade	27	15089.63	38476.60
Changes in inventories of Finished goods, stock in trade and Work in Progress	28	(1643.41)	1747.30
Employee Benefits Expense	29	2300.50	2018.72
Finance Cost	30	100.71	423.16
Depreciation & Amortization Expenses	31	254.70	248.76
Other Expenses	32	11149.79	11594.76
TOTAL EXPENSES		182845.81	241594.54
III PROFIT BEFORE EXCEPTIONAL ITEM AND TAX		347.62	2031.84
Exceptional Item		-	-
IV PROFIT BEFORE TAX		347.62	2031.84
V TAX EXPENSES			
Current Tax		66.50	413.00
Deferred Tax (Assets)/Liabilities		45.73	115.79
VI PROFIT AFTER TAX		235.39	1503.05
VII OTHER COMPREHENSIVE INCOME/(LOSS)	33		
Items that will not be reclassified to profit or loss			
Fair Value of Investment		44.15	(18.86)
Actuarial Gain/(Losses) of defined benefit plans		(1.34)	19.01
Tax Impact on above		(4.32)	(2.48)
		38.49	(2.33)
VIII Total Comprehensive income for the year (Comprising profit after tax and other Comprehensive income for the year)		273.88	1500.72
IX EARNING PER SHARE	34		
(Nominal value of shares - Rs 10, 31st March'2024- Rs 10)			
Basic earning per share (in Rs.)		7.35	46.95
Diluted earning per share (in Rs.)		7.35	46.95

Material Accounting Policies**The Notes referred to above form an integral part of the Standalone Financial Statements**

As per our report of even date annexed

For Aggarwal Datta & Co.
Chartered Accountants
Reg. No.-024788C

For and on behalf of the Board of Directors

CA. PANKHURI AGGARWAL DATTA
Membership No. 429303VIJAY DATA
Managing Director
DIN- 00286492DAYA KISHAN DATA
Whole Time Director
DIN -01504570Place : Alwar
Date : 30-05-2024J.P. LODHA
Company SecretarySHANKER KUKREJA
Chief Financial Officer

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024 (Rs. in Lacs)**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(A) Cash flow from Operating Activities		
Net Profit before taxation and extraordinary items	347.62	2031.84
Adjustment For:-		
Depreciation	254.70	248.76
Dividend income	(3.65)	(3.13)
(Profit)/Loss on foreign fluctuations	4.46	(12.65)
Interest and other finance (income)/ Expense (net)	(84.78)	72.60
(Profit)/Loss on Sale of Property, Plant & Equipment (Net)	(8.99)	(8.50)
(Profit)/Loss on Sale of Investment	(3.63)	(0.22)
Actuarial gain/(loss) of defined benefit plan	(1.34)	19.01
Fair value gain on Investment	(117.84)	(534.31)
Gain on Remeasurement of Lease Liabilities	-	(4.88)
Operating Profit before Working Capital Changes	386.55	1808.52
Increase(Decrease) in Provisions-Current	21.06	(27.48)
Increase(Decrease) in Provisions-Non Current	22.02	11.57
Increase(Decrease) in Trade Payables-Current	(630.57)	191.87
Decrease(Increase) in Inventories	806.50	5427.95
Increase(Decrease) in Other Liabilities- Current	(128.63)	175.75
Increase (Decrease) in Other Financial Liabilities-Current	181.98	(59.60)
Decrease(Increase) in Trade Receivables-Current	2069.09	640.82
Decrease(Increase) in Loans-Current	(0.17)	2.18
Decrease(Increase) in Other Financial Assets-Non Current	3.86	0.58
Decrease(Increase) in other Assets-Non Current	139.72	(93.20)
Decrease(Increase) in other Assets-Current	587.03	(2084.04)
Decrease(Increase) in other Financial Assets-Current	(342.43)	1535.16
Cash Generated from Operations	3116.01	7530.08
Taxes Refund/ (Paid)	(38.20)	(446.43)
Net Cash from/(used in) Operating Activities (A)	3077.81	7083.65
(B) Cash Flow from Investing Activities		
(Purchases)/Sale of Property, Plant & Equipment (Net)	(1012.80)	(740.28)
(Purchases)/Sale of Investments (Net)	200.00	(200.00)
Profit on sale of investment	3.63	0.22
Interest Received	454.46	293.57
(Increase)/Maturity of Fixed Deposits	475.17	(4792.01)
Dividend Income	3.65	3.13
Net Cash from/(used in) Investing Activities (B)	124.11	(5435.37)
(C) Cash flow from Financing Activities		
Receipts/(Payment) of Borrowings	(2837.89)	(10926.78)
Interest paid	(368.53)	(359.18)
Interest on Lease Liabilities	(1.15)	(6.99)
Principal of Lease Liabilities	(3.85)	(34.01)
Net Cash from/(used in) Financing Activities (C)	(3211.42)	(11326.96)
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	(9.50)	(9678.68)
Opening Balance of Cash and Cash Equivalents	4663.56	14342.24
Closing Balance of Cash and Cash Equivalents	4654.06	4663.56



(a) COMPONENTS OF CASH & CASH EQUIVALENTS

Balance with Bank		
- In current Account	636.13	1404.42
- In FDR with original maturity less than or equal to 3 months	3991.54	3240.00
Cash on Hand	26.39	19.14
Total	4654.06	4663.56

(b) RECONCILIATION STATEMENT OF CASH AND BANK BALANCES

Cash and cash equivalents at the end of the year as per above (Refer note no 8)	4654.06	4663.56
Add: Deposits with more than 3 months but less than or equal to 12 months maturity period (Refer note no 9)	5096.00	560.17
Cash and bank balance as per balance sheet (Refer note no 8 and 9)	9750.06	5223.73

(c) DISCLOSURE AS REQUIRED BY Ind AS 7

Reconciliation of liabilities arising from financing activities

31st March, 2024	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term secured borrowings	3746.25	(2837.89)	4.46	912.82
Short term Unsecured borrowings	-	-	-	-
Total	3746.25	(2837.89)	4.46	912.82

Reconciliation of liabilities arising from financing activities

31st March, 2023	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term secured borrowings	12691.97	(8926.78)	(18.94)	3746.25
Short term Unsecured borrowings	2000.00	(2000.00)	-	-
Total	14691.97	(10926.78)	(18.94)	3746.25

(d) The standalone cash flow statement has been prepared under the indirect method as set out in Indian accounting standard (Ind AS-7) statement of cash flows.

This is the Standalone Cash Flow Statement referred to in our report of even date.

For Aggarwal Datta & Co.
Chartered Accountants
Reg. No.-024788C

For and on behalf of the Board of Directors

CA. PANKHURI AGGARWAL DATTA
Membership No. 429303

VIJAY DATA
Managing Director
DIN- 00286492

DAYA KISHAN DATA
Whole Time Director
DIN -01504570

Place : Alwar
Date : 30-05-2024

J.P. LODHA
Company Secretary

SHANKER KUKREJA
Chief Financial Officer



STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH'2024 (Rs. in Lacs)

A. Equity Share Capital

Particulars	Balance as at 01.04.2022	Change in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the year	Balance as at 31.03.2023
For the year ended 31.03.2023	320.13	-	320.13	-	320.13
Particulars	Balance as at 01.04.2023	Change in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance as at 31.03.2024
For the year ended 31.03.2024	320.13	-	320.13	-	320.13

B. Other Equity

Particulars	Reserves and surplus				Items of other comprehensive income		Total Other Equity
	Security Premium	Capital Reserve	General Reserve	Retained Earnings	Fair Value of Investment (Net of tax)	Remeasurement (Losses)/Gain on defined benefit plan (Net of tax)	
Balance as at 31 st March 2022	480.58	1.35	275.00	25414.83	137.37	8.84	26317.97
Change in Accounting Policy or prior period errors	-	-	-	-	-	-	-
Restated Balance at the beginning of the previous reporting period	480.58	1.35	275.00	25414.83	137.37	8.84	26317.97
Profit for the Year	-	-	-	1503.05	-	-	1503.05
Other Comprehensive income for the year	-	-	-	-	(16.56)	14.23	(2.33)
Balance as at 31 st March 2023	480.58	1.35	275.00	26917.88	120.81	23.07	27818.69
Change in Accounting Policy or prior period errors	-	-	-	-	-	-	-
Restated Balance at the beginning of the current reporting period	480.58	1.35	275.00	26917.88	120.81	23.07	27818.69
Profit for the Year	-	-	-	235.39	-	-	235.39
Other Comprehensive income for the year	-	-	-	-	39.49	(1.00)	38.49
Balance as at 31st March 2024	480.58	1.35	275.00	27153.27	160.30	22.07	28092.57

Note:-Retained Earnings as on 31st March 2024 includes Rs 154.55 Lacs on account of revaluation of certain class of property, plant & Equipment in prior years and is not available for distribution as dividend to shareholders.

Material Accounting Policies

The Notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date annexed

For Aggarwal Datta & Co.
Chartered Accountants
Reg. No.-024788C

For and on behalf of the Board of Directors

CA. PANKHURI AGGARWAL DATTA
Membership No. 429303

VIJAY DATA
Managing Director
DIN- 00286492

DAYA KISHAN DATA
Whole Time Director
DIN -01504570

Place : Alwar
Date : 30-05-2024

J.P. LODHA
Company Secretary

SHANKER KUKREJA
Chief Financial Officer



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH' 2024

CORPORATE AND GENERAL INFORMATION

Vijay Solvex Limited ("the Company") is domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange(BSE). The registered office of Company is Situated at BHAGWATI SADAN, SWAMI DAYANAND MARG, ALWAR (RAJASTHAN). The Company is a leading manufacturer/producer of Edible Oil and vanaspati ghee. The company is also diversified into ceramics products and wind power. The Standalone financial statements of the company for the year ended 31st March 2024 were approved and authorized for issue by board of directors in their meeting held on 30-05-2024.

MATERIAL ACCOUNTING POLICIES

(1) Basis of Preparation

These Standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013("The Act"),the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and other relevant provisions of the Act.

The Standalone financial statements of the company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain financial assets and liabilities that are measured at fair values.

The company's functional currency and presentation currency is Indian Rupees (INR). All amounts disclosed in the Standalone financial statements and notes are in INR except otherwise indicated. The Financial statement are presented in indian Rupees rounded off to the nearest rupees in Lacs except otherwise indicated.

(2) Classification of Assets and Liabilities into current and Non-Current

The Company presents its assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) cash or cash equivalent unless 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.

A liability is treated as current when :

- a) it is expected to be settled in normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities.

(3) Use of judgements, estimates and assumptions

The preparation of the company's financial statements required management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.



The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of reporting period that may have significant risk of causing material adjustments to the carrying amounts of assets and liabilities with in :-

a) Useful life of property, plant and equipment:- The company has estimated useful life of the Property, Plant and Equipment as specified in Schedule II to Companies Act 2013. However, the actual useful life for individual equipments could turn out to be different, there could be technology changes, breakdown, unexpected failure leading to impairment or complete discard. Alternately, the equipment may continue to provide useful service well beyond the useful life assumed.

b) Fair value measurement of financial instruments:- When the fair values of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgement is required in establishing fair values.

c) Impairment of financial and non-financial assets:- The impairment provisions for the financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the input for the impairment calculations, based on Company's past history, existing market conditions, technology, economic developments as well as forward looking estimates at the end of each reporting period.

d) Taxes:- Taxes have been paid / provided, exemptions availed, allowances considered etc. are based on the extent laws and the company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and court, amendments to statutes by the government etc.

e) Defined benefit plans:- The cost of defined benefit plans and other post-employment benefits plans and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

f) Provisions:- The Company makes provisions for leave encashment and gratuity, based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Company but also various other economic variables. Considerable judgement is involved in the process.

g) Contingencies:- A provision is recognised when an enterprise 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. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. However, the actual liability could be considerably different.

h) Lease:- The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgement. The company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In exercising whether the company is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease or to exercise the option to terminate the lease. The company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.

(4) Property, plant and equipment

(i) Property, plant and equipment situated in India comprising land other assets namely Building, Plant & Machinery, Office equipment etc. The company has elected to continue with the carrying value as its deemed cost on 1.4.2016 measured as per previous GAAP and use that carrying value as its deemed cost as on the



transition date. The cost of Tangible assets comprises its purchase price, borrowing cost, any other cost directly attributable to bringing the assets into present location and condition necessary for it to be capable of operating in the manner intended by the Management, initial estimation of any de - commissioning obligations and finance cost.

(ii) Depreciation

Depreciation on Property, Plant & Equipment is provided on Straight Line Method over their useful lives and in the manner specified in Schedule II of the Companies Act, 2013. Property, Plant & Equipment which are added/disposed off during the year the depreciation is provided on pro rata basis with reference to month of addition/deletion. Estimated useful life are as under:

Assets Category	Estimated useful life(In Year)	Useful Life taken (In Year)
Plant & Machinery	25	25
Misc. Fixed Assets	15	15
Computer desktop and laptop	3	3
Servers and networks	6	6
Office Equipment	5	5
Factory Building	30	30
Office Building	60	60
Motor Car	8	8
Vehicles	10	10
Furniture and Fixtures	10	10
Lab Equipment	10	10

(iii) Component Accounting

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

(iv) Expenditure during construction/erection period is included under Capital Work-in-Progress and is allocated to the respective fixed assets on completion of construction/ erection.

(v) Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in Statement of Profit and Loss in the year of occurrence.

(vi) The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

(5) Investment properties

Investment properties consist of investments in land and buildings that are held to earn rental income or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. Investment property is stated at cost less accumulated depreciation and impairment losses. Depreciation on building is provided over the estimated useful lives as specified in Schedule II to Companies Act, 2013. The Residual Life, useful lives and depreciation method of investment properties are reviewed, and adjusted on Prospective basis as appropriate, at each financial year end. The effects of any revision are included in the Statement of Profit and Loss when the changes arise.

**(6) Intangible assets**

Intangibles assets are recognised 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 stated at cost which includes any directly attributable expenditure on making the asset ready for its intended use. Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a systematic basis over period useful life. For the transition to IND AS, The company has elected to continue with the carrying value of all its intangible assets recognised as of April 1, 2016 measured as the previous GAAP and used that carrying value as deemed cost as of the transition date.

(7) Research and development cost**Research Cost**

Revenue expenditure on research is expensed under the respective heads of accounts in the period in which it is incurred.

Development Cost

Development expenditure on new product is capitalised as intangible asset, if technical and commercial feasibility as per IND AS 38 is demonstrated.

(8) Inventories

Inventories are stated at lower of cost and net realisable value. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and selling costs. The cost is computed on FIFO basis.

Cost of raw material comprises cost of purchase and includes all other costs incurred in bringing the inventories to the present location and conditions.

Finished Goods and Process Stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Conversion cost includes direct material, labour and allocable material and manufacturing overhead based on normal operating capacity

(9) Financial instruments

A financial instrument is any contract that at the same time gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized as soon as the company becomes a contracting party to the financial instrument. Financial instruments stated as financial assets or financial liabilities are generally not offset; they are only offset when a legal right to set-off exists at that time and settlement on a net basis is intended.

A. Financial assets

Financial assets include trade receivable, cash and cash equivalents, derivative financial assets and also the equity / debt instruments held. Initially all financial assets are recognised at amortised cost or fair value through Other Comprehensive Income or fair value through Statement of Profit or Loss, depending on its business model for those financial assets and their contractual cash flow characteristics. Subsequently, based on initial recognition/ classification, where assets are measured at fair value, gain and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortized cost less credit loss/impairment allowances. Receivables that do not bear interest or bear below market interest rates and have an expected term of more than one year are discounted with the discount subsequently amortized to interest income over the term of the receivable. Impairment is made on the expected credit losses, which are the present value of the cash deficits over the expected life of receivables. The estimated impairment losses are recognised in the Statement of Profit and Loss. Subsequent changes in assessment of impairment are recognized in the Statement of Profit and Loss as changes in estimates. The company makes provision for



expected credit loss against trade receivables based on the simplified approach (i.e. the loss allowance is measured as the amount equal to lifetime expected credit losses).

Loans & other financial assets

Loans and other financial assets are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and other financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

Investment in equity shares

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss for investments held for investment is recognized through Other Comprehensive Income. Any subsequent gain or loss for investment held for trading are recognized through Statement of Profit and Loss.

Investment in associates, joint venture and subsidiaries

The Company's investment in subsidiaries, associates and joint venture are carried at cost except where impairment loss recognised.

De-recognition of financial assets

The company de-recognises a financial assets only when the contractual rights to the cash flows from the assets expire or it transfers the financial assets and substantially all risks and rewards of ownership of the assets to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial assets. The Company continues to recognises the financial assets and also recognises a collateralised borrowing for the proceeds received.

B. Financial liabilities

Financial liabilities such as loans and borrowings and other payables are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual terms of the instrument. Financial liabilities other than fair valued through profit and loss are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

Financial liabilities at fair value through profit or loss

It include financial liabilities held for trading and are designated such at initial recognition. Financial liabilities are held for trading if they are incurred for the purpose of repurchasing in near term and also include

Derivatives that are not part of an effective hedge accounting in accordance with IND AS 109, classified as "held for trading" and carried at fair value through profit or loss. Financial liabilities at fair value through profit or loss are measured at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

Financial liabilities measured at amortised cost

Post recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

Loans and Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

**Trade and other payables**

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. Trade accounts payable and other non-derivative financial liabilities are in general measured at amortized cost using the effective interest method. Finance charges, including premiums payable on redemption or settlement, are periodically accrued using the effective interest method and increase the liabilities' carrying amounts unless they have already been settled in the period in which they were incurred.

De-recognition of financial liabilities

The company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Derivative financial instruments

In the ordinary course of business, the company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange rate fluctuations. The instruments are confined principally to forward exchange contracts.

Derivative are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Financial guarantee contracts

As per IND AS -109 "Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument."

Initial recognition

The date the company becomes a party to the irrevocable commitment is considered to be the date of initial recognition and financial guarantee contracts are recognised as liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

(10) Impairment of non-financial assets

At each reporting date, the company assesses whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the recoverable amount of the non-financial asset is estimated in order to determine the extent of the impairment loss, if any. Recoverable amount is determined:

- In the case of an individual asset, at the higher of the Fair Value less cost to sell and the value in use: and
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of cash generating unit's fair value less cost to sell and the value in use.

Where it is not possible to estimate the recoverable amount of an individual non-financial asset, the company estimates the recoverable amount of the smallest cash generating unit to which the non-financial asset belongs. The recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. If the recoverable amount of a non-financial asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the non-financial asset or cash generating unit is reduced to its recoverable amount. Impairment losses are recognized immediately in the statement of Profit and Loss. Where an impairment loss subsequently reverses, the carrying amount of the non-financial asset or cash generating unit is increased to the revised estimate of its recoverable amount. However, this increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for that non-financial asset or cash generating unit in prior periods. A reversal of an impairment loss is recognized immediately in the statement of Profit and Loss.

(11) Foreign currency transactions

(i) The functional and Presentation currency

The functional and Presentation Currency of Company is INR.

(ii) Transaction and Balances

Currency Transactions denominated in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are



retranslated at the rates prevailing on the balance sheet date. Profit and losses arising on exchange are included in the net profit or loss for the period. Pursuant to exemption given under IND AS 101 the company has continued the policy for accounting for amortization of exchange differences arising from translation of long-term foreign currency monetary items over the tenure of loan. Non-Monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference.

(12) Revenue recognition

In accordance with Ind AS 115, the company recognises revenue from sale of products and services at a time when performance obligation is satisfied and upon transfer of control of promised products or services to customer in an amount that reflects the consideration the company expects to receive in exchange for their products or services. The company derives revenue primarily from sale of manufactured goods and traded goods. The company disaggregates the revenue based on nature of products/Geography. Revenue/Loss from bargain settlement of goods is recognized at the time of settlement of the transactions.

• Dividend income

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

• Interest income

Interest income is recognised on effective interest method taking into account the amount outstanding and the rate applicable.

(13) Employees Benefits

(a) Short term employee Benefit

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus are recognized during the period in which the employee renders related service.

(b) Defined Contribution Plan

Contributions to the Employees' Provident Fund and Employee's State Insurance are recognized as Defined Contribution Plan and charged as expenses in the year in which the employees render the services.

(c) Defined Benefit Plan

The Leave Encashment and Gratuity are defined benefit plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. Re-measurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the statement of profit and loss in subsequent periods. Past Service cost is recognised in the statement of profit and loss in the period of plan amendment.

The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, gains and losses on curtailments and non-routine Settlements.
- Net interest income or expense.

(d) Long term Employee Benefit

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

(e) Termination benefits

Termination benefits are recognised as an expense in the period in which they are incurred.

The Company shall recognise a liability and expense for termination benefits at the earlier of the following dates:



- (i) when the entity can no longer withdraw the offer of those benefits; and
- (ii) When the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

(14) Borrowing costs

(a) Borrowing costs that are specifically attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

(b) For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

(c) All other borrowing costs are recognised as expense in the period in which they are incurred.

(15) Leases

The company recognises right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measures at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any re-measurement of lease liability. The right of use assets is depreciated using the Straight Line Method from the commencement date over the charter of lease term or useful life of right of use asset. The estimated useful life of right of use assets are determined on the same basis as those of Property, Plant and Equipment. Right of use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in Statement of Profit and Loss.

The company measured the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments. The company recognises amount of re-measurement of lease liability due to modification as an adjustment to write off use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the company recognises any remaining amount of the re-measurement in Statement of Profit and Loss.

The company has elected not to apply the requirements of Ind AS 116 to short term leases of all assets that have a lease term of 12 months or less unless renewable on long term basis and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on Straight Line basis over lease term.

(16) Taxes on income

Income Tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and Deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

**Current Tax**

The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

Deferred Tax

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(17) Provisions, Contingent liabilities, Contingent assets and Commitments**(a) General**

The Company recognizes provisions for liabilities and probable losses that have been incurred when it has a present legal or constructive obligation as a result of past events and it is probable that the Company will be required to settle the obligation and a reliable estimate of the amount of the obligation 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, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a financing cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation:
 - A present obligation arising from past events, when no reliable estimate is possible
 - A possible obligation arising from past events, unless the probability of outflow of resources is remote.
- Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

(b) Other Litigation claims

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

(c) Onerous contracts

Provisions for onerous contracts are recorded in the statements of operations when it becomes known that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received.

(18) Exceptional Items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the



company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

(19) Earnings per share

Basic Earnings per share is 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 period. There are no dilutive potential equity shares.

(20) Segment accounting

The Operating segment of the company is Edible oils, Ceramics and Wind Power generation and the same have been evaluated on management approach as defined in IND AS-108 "Operating Segment". The company accordingly reports its financials under three segments.

(21) Financial statement classification

Certain line items on the balance sheet and in the statement of Profit and Loss have been combined. These items are disclosed separately in the Notes to the financial statements. Certain reclassifications have been made to the prior year presentation to conform to that of the current year. In general the company classifies assets and liabilities as current when they are expected to be realized or settled within twelve months after the balance sheet date.

(22) Fair value measurement

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 (unadjusted) market prices 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.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(23) Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups are classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a complete sale within one year from the date of classification.

Discontinued operations are excluded from the results of continuing operations are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

Assets and liabilities classified as held for distribution are presented separately from other assets and liabilities in the balance sheet.

A disposal group qualifies as discontinued operation if it is a component of the Company that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinate plan to disclose of a separate major line of business or geographical area of operations

Or

- Is a subsidiary acquired exclusively with a view to resale.

An entity shall not depreciate (or amortise) a non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale.

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lacs)

1.0	Property Plant & Equipments											Right of Use Assets (ROU) (Refer note 42)		Intangible Assets					
	Lands (Lease Hold)	Lands (Freehold)	Lands (Agricultural)	Factory Building	Office Building	Plant & Machinery	Lab Equipment	Miscellaneous Asset	Furniture & Fixtures	Motor Car	Vehicles	Office Equipment	Computer	Transport Vehicles	Total Tangible	Land and Building	Plant & Machinery	Total Intangible Assets	
Cost																			
As at 01.04.2022	140.18	3.95	11.84	428.45	51.61	5158.14	32.13	218.23	74.63	252.84	10.44	116.97	136.61	11.53	6647.55	141.11	22.95	164.06	11.94
Addition	-	-	-	-	-	107.61	0.94	26.97	2.86	8.42	0.75	13.96	1.52	-	163.03	-	-	-	-
Deletions	-	-	-	-	-	13.78	9.90	-	-	5.95	-	-	-	-	29.63	141.11	-	141.11	-
As at 31.03.2023	140.18	3.95	11.84	428.45	51.61	5251.97	23.17	245.20	77.49	255.31	11.19	130.93	138.13	11.53	6780.95	-	22.95	22.95	11.94
Addition	-	-	-	-	-	1403.74	1.08	13.70	12.28	116.63	0.78	16.27	4.55	-	1569.03	-	-	-	-
Deletions	-	-	-	-	-	51.04	0.58	-	-	-	-	-	-	-	51.62	-	-	-	-
As at 31.03.2024	140.18	3.95	11.84	428.45	51.61	6604.67	23.67	258.90	89.77	371.94	11.97	147.20	142.68	11.53	8298.36	-	22.95	22.95	11.94
Depreciation/Amortisation																			
As at 01.04.2022	-	-	-	335.01	22.42	3437.16	17.29	71.81	66.19	161.86	8.97	95.51	131.28	8.10	4355.60	84.66	9.66	94.32	8.24
Depreciation /Amortisation	-	-	-	10.97	0.90	152.82	2.22	14.18	1.37	20.66	0.20	9.15	2.94	0.62	216.03	28.22	3.22	31.44	1.29
Deductions/Adjustments	-	-	-	-	-	11.43	3.47	-	-	5.95	-	-	-	-	20.85	112.88	-	112.88	-
As at 31.03.2023	-	-	-	345.98	23.32	3578.55	16.04	85.99	67.56	176.57	9.17	104.66	134.22	8.72	4550.78	-	12.88	12.88	9.53
Depreciation /Amortisation	-	-	-	8.87	0.91	185.92	1.45	15.60	2.33	21.37	0.32	10.00	2.80	0.62	250.19	-	3.22	3.22	1.29
Deductions/Adjustments	-	-	-	-	-	17.48	0.17	-	-	-	-	-	-	-	17.65	-	-	-	-
As at 31.03.2024	-	-	-	354.85	24.23	3746.99	17.32	101.59	69.89	197.94	9.49	114.66	137.02	9.34	4783.32	-	16.10	16.10	10.82
Net Block value																			
As at 31.03.2023	140.18	3.95	11.84	82.47	28.29	1673.42	7.13	159.21	9.93	78.74	2.02	26.27	3.91	2.81	2230.17	-	10.07	10.07	2.41
As at 31.03.2024	140.18	3.95	11.84	73.60	27.38	2857.68	6.35	157.31	19.88	174.00	2.48	32.54	5.66	2.19	3515.04	-	6.85	6.85	1.12





The title deeds of all immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) held in the name of the Company.

Capital work-in-progress

(Rs. In Lacs)

Particulars	Sri Ganganagar Cotton Complex	Plant & Machinery	Other Miscellaneous Fixed Assets	Building	Total
Gross Block					
As at 31.03.2022	952.20	-	-	-	952.20
Additions	-	586.88	7.65	-	594.53
Capitalized during the Year	-	-	-	-	-
As at 31.03.2023	952.20	586.88	7.65	-	1546.73
Additions	76.96	-	-	4.30	81.26
Capitalized during the Year	-	586.88	7.65	-	594.53
As at 31.03.2024	1029.16	-	-	4.30	1033.46

Capital Work –In-Progress Ageing Schedule

Projects in Progress

As at 31 March 2024

(Rs. in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Warehouse	4.30	-	-	-	4.30
Total	4.30	-	-	-	4.30

There are no Capital Work-in-progress whose completion is over due or has exceeded its cost compared to its original Plan.

As at 31 March 2023

(Rs. in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Refinery	571.77	-	-	-	571.77
Oil Storage Tank	15.11	-	-	-	15.11
VCB System	7.65	-	-	-	7.65
Total	594.53	-	-	-	594.53

There are no capital work-in-progress whose completion is over due or has exceeded it's cost compared to it's original plan.

Projects temporarily suspended

As at 31 March 2024

(Rs. in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Sri Ganganagar Cotton Complex	76.96	-	-	952.20	1029.16
Total	76.96	-	-	952.20	1029.16



As at 31 March 2023

(Rs. in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Sri Ganganagar Cotton Complex	-	-	-	952.20	952.20
Total	-	-	-	952.20	952.20

The project of Sri Ganganagar Cotton Complex is temporarily on hold, as the project is not viable in present condition. Provision for impairment in the value of capital work in progress for Sri Ganganagar Cotton Complex has not been done, as in the opinion of the management, the project will be taken up subsequently and the net realisable value of capital work in progress is not less than the carrying value.

2 Non Current Investments

Particulars	Face Value	As at 31.03.2024		As at 31.03.2023	
		No. of Shares	Amount	No. of Shares	Amount
A) Investment in Associates (At cost)					
i) UNQUOTED – TRADE (Equity Shares)					
RAGHUVAR (INDIA) LTD	10	3200000	2357.53	3200000	2357.53
VIJAY INTERNATIONAL PVT LTD	10	1200020	210.00	1200020	210.00
VIJAY AGRO MILLS (P) LTD	100	59000	413.50	59000	413.50
DATA FOODS (P) LTD	SLR10	4000001	183.98	4000001	183.98
DHRUVA ENCLAVE PVT LTD	10	700000	70.00	700000	70.00
GAURAV ENCLAVE PVT LTD	10	750000	75.00	750000	75.00
INDO CAPS PVT. LTD.	100	4000	25.00	4000	25.00
TOTAL (A)			3335.01		3335.01
Aggregate book value of Unquoted investment in associate measured at Cost			3335.01		3335.01
Aggregate amount of impairment in value of investments			-		-
B) Other Investments					
i) QUOTED - NON TRADE (Equity Shares) (measured at fair value through OCI)					
IFCI LTD	10	300	0.12	300	0.03
STATE BANK OF INDIA	1	7459	56.14	7459	39.06
RELIANCE INFRASTRUCTURE LTD	10	275	0.74	275	0.40
RELIANCE CAPITAL LTD	10	50	0.01	50	-
RELIANCE HOME FINANCE	10	50	-	50	-
RELIANCE COMMUNICATION LTD	5	1000	0.02	1000	0.01
RELIANCE POWER LTD	10	250	0.07	250	0.02
ICICI BANK LTD	2	3492	38.26	3492	30.63
CASTROL INDIA LTD	5	1600	2.98	1600	1.77
NAHAR SPINNING MILLS LTD	5	500	1.33	500	1.20
NAHAR CAPITAL & FINANCIAL SERVICES LTD	5	500	1.39	500	1.23
MPHASIS LTD	10	2000	47.76	2000	35.93
PSL LIMITED	10	1000	-	1000	-
ARVIND LTD	10	1000	2.70	1000	0.85
ARVIND SMART SPACES LTD	10	100	0.70	100	0.28
ARVIND FASHIONS LTD	4	386	1.75	386	1.08
THE ANUP ENGINE	10	37	1.17	37	0.37
HDFC BANK LTD	1	1720	24.91	1720	27.69
INDRAPRASTHA GAS LTD	2	5000	21.55	5000	21.43
ENCORE SOFTWARE LTD	10	1000	-	1000	-



IDFC LTD	10	3000	3.32	3000	2.36
IDFC FIRST BANK LTD	10	3000	2.26	3000	1.65
PETRONET LNG LTD	10	2000	5.27	2000	4.58
SUNDRAM FASTNER	1	2000	21.85	2000	19.58
CHROME SILICON LTD (EARLIER KNOWN AS VBC FERRO ALLOYS LTD)	10	1000	0.36	1000	0.36
Total			234.66		190.51
ii) UNQUOTED - NON TRADE (Equity Shares) (Measured at fair value through OCI)					
ESSAR STEEL LTD	10	500	-	500	-
VATSA CORPORATION LTD	10	78700	-	78700	-
Total			-		-
iii) UNQUOTED – TRADE (Equity Shares) (Measured at fair value through profit & loss account)					
DEEPAK VEGPRO PVT LTD	10	292000	2030.13	292000	1940.16
DATA INGENIOUS GLOBAL LTD	10	61000	48.99	61000	45.42
DATA HOUSEWARE LTD	GBP1	7000	3.14	7000	2.97
SAURABH AGROTECH PVT LTD	10	247500	780.94	247500	756.81
Total			2863.20		2745.36
iv) N.S.C. (Measured at fair value through Profit & Loss Account)					
Total (B) (i+ii+iii+iv)			3098.10		2936.11
Aggregate book value of investment measured at fair value through OCI					
			24.65		24.65
Aggregate book value of investment measured at fair value through Profit & Loss account					
			95.47		95.47
Aggregate fair value of investment measured at fair value through OCI					
			234.66		190.51
Aggregate fair value of investment measured at fair value through Profit & Loss account					
			2863.44		2745.60
TOTAL INVESTMENT (A+B)					
			6433.11		6271.12

2.1 The company has elected to measure its investment in Associates as per previous GAAP carrying value.

2.2 Other trade investment-quoted and unquoted have been measured at fair value through Profit and loss account and other non trade investment-quoted and unquoted have been measured through other comprehensive income.

2.3 Category wise Non Current Investment:

Category	As at 31.03.2024	As at 31.03.2023
Investment carried at cost	3335.01	3335.01
Investment carried at fair value through other comprehensive income	234.66	190.51
Investment carried at fair value through statement of Profit & Loss Account	2863.44	2745.60
Total Non Current Investment	6433.11	6271.12



2.4 Reconciliation of fair value change in non current investment are as under:-

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
(i)	Fair value of non current investment measured through P&L as at beginning of the year	2745.60	2211.29
	Change in fair value recognised in P&L during the year	117.84	534.31
	Fair value of non current investment measured through P&L as at the end of year	<u>2863.44</u>	<u>2745.60</u>
(ii)	Fair value of non current investment measured through OCI as at beginning of the year	190.51	209.37
	Change in fair value recognised in OCI during the year	44.15	(18.86)
	Fair value of non current investment measured through OCI as at the end of year	<u>234.66</u>	<u>190.51</u>

2.5 The company owns 247500 equity shares of Saurabh Agrotech Pvt. Ltd., which was illegally transferred. This illegality has been challenged by the Company before the National Company Law Tribunal (NCLT) under Section 111 of the Companies Act, 1956. Since the case is sub-judice before NCLT and Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, the holding of such investment is continued to be shown in the books of the company.

2.6 Share of Raghuvar (India) Ltd. being not traded in any stock exchange, hence shown under unquoted Category and carried at cost.

3. Other- Non Current Financial Assets (Unsecured, Considered good)

Particulars	As at 31.03.2024	As at 31.03.2023
Security Deposits	99.41	103.27
Bank deposits with more than 12 months maturity (held as margin money- NIL)	-	5011.00
Total	<u>99.41</u>	<u>5114.27</u>

3.1 All the Deposits are provided to unrelated parties.

4. Other Non-current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
Capital Advance	13.22	152.95
Income tax (Net of Provision)	442.97	501.52
Prepaid Expenses	5.71	5.70
Total	<u>461.90</u>	<u>660.17</u>

5. Inventories (value at lower of cost and net realisable value)

Particulars	As at 31.03.2024	As at 31.03.2023
Raw Material (stock in transit C.Y. Rs.904.24, P.Y. Rs. 1092.83)	2449.26	4777.01
Finished Goods	3186.29	1501.85
Trading Goods	-	-
Work in Progress	135.35	176.38
Stores, Spares & Packing etc.	1069.36	1191.52
Total	<u>6840.26</u>	<u>7646.76</u>

5.1 The company does not have any stock which is expected to be sold in more than 12 months.



6. Investment

Particulars	As at 31.03.2024	As at 31.03.2023
Investment in Mutual Fund –other-non trade-quoted (SBI Fixed Maturity Plan(FMP)-Series 82 regular Growth, (20.00 Lacs Units @ Rs. 10 Per Unit)	-	200.00
Total	-	200.00
6.1 Market value of investment (measured at fair value through OCI)	-	200.00
6.2 Book value of investment.	-	200.00
6.3 Aggregate provision made for diminution value of investment.	-	-

7. Trade Receivable (Unsecured and considered good)

Particulars	As at 31.03.2024	As at 31.03.2023
Considered good for which Company holds no security other than debtors personal security.		
Trade Receivable	2062.89	4131.98
Total	2062.89	4131.98

7.1 No Debts is due from related Parties.

7.2 Trade Receivable ageing Schedule

As at 31st March, 2024

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 Month	6 month-1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable-considered good	1921.19	17.34	68.08	3.59	52.69	2062.89
Undisputed trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivable-credit Impaired	-	-	-	-	-	-
Disputed trade receivable-considered good	-	-	-	-	-	-
Disputed trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivable-credit impaired	-	-	-	-	-	-
Total	1921.19	17.34	68.08	3.59	52.69	2062.89

As at 31st March, 2023

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 Month	6 month-1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable-considered good	4042.44	29.46	3.60	0.28	56.20	4131.98
Undisputed trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivable-credit Impaired	-	-	-	-	-	-
Disputed trade receivable-considered good	-	-	-	-	-	-
Disputed trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivable-credit impaired	-	-	-	-	-	-
Total	4042.44	29.46	3.60	0.28	56.20	4131.98

7.3 Unbilled dues ageing schedule: The Company do not have any unbilled receivables.

**8. Cash & Cash Equivalents**

Particulars	As at 31.03.2024	As at 31.03.2023
Balance with Bank		
-In current accounts	636.13	1404.42
-Fixed deposits with original maturity less than or equal to 3 months (Held as margin money-NIL)	3991.54	3240.00
Cash on hand	26.39	19.14
Total	4654.06	4663.56

9. Other Bank Balance – Current

Particulars	As at 31.03.2024	As at 31.03.2023
Fixed deposits with bank exceeding 3 months but less than or equal to 12 months (C.Y. Rs 2510.00 Lacs, P.Y. Rs. NIL held as margin money)	5096.00	560.17
Total	5096.00	560.17

10. Loan-Current - (Unsecured - Considered Good)

Particulars	As at 31.03.2024	As at 31.03.2023
Staff Advance	3.70	3.53
Loans and Advances to Other	100.00	100.00
Total	103.70	103.53

10.1 The Company has not granted any loan or advance in the nature of Loan to Promoters, Directors and KMPs that are repayable on demand or without specifying any terms or period of repayment.

11. Other Current Financial Assets- (Unsecured otherwise stated below and considered good)

Particulars	As at 31.03.2024	As at 31.03.2023
Insurance claim	28.39	50.21
Interest receivable	372.90	22.17
Other Receivable	93.52	80.00
Total	494.81	152.38

11.1 Other Receivable includes Rs. 80.00 Lacs held with enforcement of directorate, against matter pending before Appellate Authority (PMLA) New Delhi under Prevention of Money Laundering Act, 2002 (PMLA). (Refer note no 36 and 37)

12. Other Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
Advance for supplies & service to others	1688.22	2904.69
Advance given to employees for expenses	1.15	0.85
Prepaid Expenses	32.80	29.45
MEIS Scrips	-	0.03
Balance with revenue authorities	1119.77	463.70
Total	2841.94	3398.72

12.1 Advance for supplies & service to related party as on

-

-

**13. Equity Share Capital****(a) Authorised**

Particulars	No. of Shares		Amount in Lacs	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Equity Shares of Rs. 10 each				
At the beginning of the period	5000000	5000000	500.00	500.00
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	5000000	5000000	500.00	500.00
Total	5000000	5000000	500.00	500.00

(b) Issued

Particulars	No. of Shares		Amount in Lacs	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Equity Shares of Rs. 10 each fully paid up				
At the beginning of the period	3202563	3202563	320.26	320.26
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	3202563	3202563	320.26	320.26
Total	3202563	3202563	320.26	320.26

(c) Subscribed & fully Paid up and Subscribed but not fully paid up

Particulars	No. of Shares		Amount in Lacs	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
(i) Subscribed and fully Paid Up				
Equity Shares of Rs. 10 each fully paid up				
At the beginning of the period	3201263	3201263	320.13	320.13
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	3201263	3201263	320.13	320.13
Total (i)	3201263	3201263	320.13	320.13
(ii) Subscribed but not fully Paid up				
1300 Equity Shares subscribed but not fully paid-up and forfeited on dated 26.03.2007 (Amount originally paid up Rs.0.06 Lacs)	1300	1300	-	-
Total (ii)	1300	1300	-	-
Grand Total (i+ii)	3202563	3202563	320.13	320.13



(d) Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	No. of Shares		Percentage	
	As at	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Vijay Agro Mills Pvt Ltd.	249120	249120	7.78	7.78
Vijay Data	284981	284981	8.90	8.90
Daya Kishan Data	195876	195876	6.12	6.12

(e) Shares held by promoters as defined in the Companies Act, 2013 at the end of the year

As at 31.03.2024

Promoter's Name	No. of shares	%of total shares	% change during the year
Vijay Data	284981	8.90%	-
Daya Kishan Data	195876	6.12%	-
Niranjan Lal Data HUF	128100	4.00%	-
Saurabh Data	105750	3.30%	-
Gangadeen Vijay Kumar HUF	95880	3.00%	-
Niranjan Lal Data	87599	2.74%	-
Surbhi Gupta	84600	2.64%	-
Gayatri Data	76168	2.38%	-
Nirmala Devi	1384	0.04%	-
Vijay Data HUF	57600	1.80%	-
Pyare Lal Gangadeen HUF	31020	0.97%	-
Daya Kishan Data HUF	28200	0.88%	-
Dinesh Gupta	15000	0.47%	-
Ramesh Kumar Gupta	1200	0.04%	-
Vijay Agro Mills Private Limited	249120	7.78%	-
Gaurav Enclave Private Limited	159600	4.99%	-
Vijay International Private Limited	157300	4.91%	-
Bhagwati Agro Products Private Limited	142790	4.46%	-
Raghuvar (India) Limited	106068	3.31%	0.04%
Indo Caps Private Limited	71700	2.24%	-
Deepak Vegpro Private Limited	103106	3.22%	1.40%
Jay Complex Private Limited	1200	0.04%	-
Total	2184242	68.23%	1.44%

As at 31.03.2023

Promoter's Name	No. of shares	%of total shares	% change during the year
Vijay Data	284981	8.90%	-
Daya Kishan Data	195876	6.12%	-
Niranjan Lal Data HUF	128100	4.00%	-
Saurabh Data	105750	3.30%	-
Gangadeen Vijay Kumar HUF	95880	3.00%	-
Niranjan Lal Data	87599	2.74%	-
Surbhi Gupta	84600	2.64%	-
Gayatri Data	76168	2.38%	-
Nirmala Devi	1384	0.04%	-
Vijay Data HUF	57600	1.80%	-
Pyare Lal Gangadeen HUF	31020	0.97%	-
Daya Kishan Data HUF	28200	0.88%	-
Dinesh Gupta	15000	0.47%	-
Ramesh Kumar Gupta	1200	0.04%	-
Vijay Agro Mills Private Limited	249120	7.78%	-
Gaurav Enclave Private Limited	159600	4.99%	-



Vijay International Private Limited	157300	4.91%	-
Bhagwati Agro Products Private Limited	142790	4.46%	-
Raghuvar (India) Limited	104728	3.27%	-
Indo Caps Private Limited	71700	2.24%	-
Deepak Vegpro Private Limited	58157	1.82%	0.62%
Jay Complex Private Limited	1200	0.04%	-
Total	2137953	66.79%	0.62%

13.1 Terms/rights attached to paid up equity shares

The company has only one class of equity shares having a par value of Rs 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13.2 The Company has not allotted any fully paid up equity shares pursuant to contracts without payment being received in cash during the period of five years immediately preceding the balance sheet date.

14. Other Equity

Particulars	As at	As at
	31.03.2024	31.03.2023
Securities premium		
Opening Balance	480.58	480.58
Addition during the year	-	-
Deduction during the year	-	-
Closing Balance	480.58	480.58
Capital reserve		
Opening Balance	1.35	1.35
Addition during the year	-	-
Deduction during the year	-	-
Closing Balance	1.35	1.35
General reserve		
Opening Balance	275.00	275.00
Addition during the year	-	-
Deduction during the year	-	-
Closing Balance	275.00	275.00
Retained earning		
Opening Balance	26917.88	25414.83
Add: Profit for the year	235.39	1503.05
Closing Balance	27153.27	26917.88
Other Comprehensive income		
Opening Balance	143.88	146.21
Addition during the year	38.49	(2.33)
Closing Balance	182.37	143.88
Total other equity	28092.57	27818.69

14.1 Nature and purpose of reserves

Securities Premium

Securities premium is used to record the premium received on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.



Capital Reserve

Capital reserve was created in financial year 1995-96 at the time of amalgamation of Jaipur Glass and Potteries works Ltd with the company.

General Reserve

Under the erstwhile Companies Act, 1956 a general reserve was created through transfer from retained earnings in accordance with applicable regulation. it is free reserve and available for distribution to shareholders.

Other Comprehensive Income

The cumulative gain and losses arising on fair value changes of equity investments measured at fair value through other comprehensive income and Remeasurement (Losses)/Gain on defined benefit plan are recognised in Other Comprehensive income.

15. Non Current Lease Liabilities

Particulars	As at	As at
	31.03.2024	31.03.2023
Lease Liabilities (Refer note 42)	5.18	9.37
Total	5.18	9.37

16. Long Term Provisions

Particulars	As at	As at
	31.03.2024	31.03.2023
Provision for employee benefits		
Gratuity	210.76	193.07
Leave Encashment	58.23	53.90
Total	268.99	246.97

17. Deferred Tax Liabilities/ (Assets)

Particulars	As at 31.03.2022	Recognised during the FY 2022-23		Net	As at 31.03.2023
		In Statement of Profit and Loss	In OCI		
On Fixed Assets	187.82	3.35	-	3.35	191.17
On Provision for retirement benefits	(113.44)	(4.90)	-	(4.90)	(118.34)
On Fair Value of Investment	451.14	119.37	(2.30)	117.07	568.21
On Actuarial gain/loss on defined benefit plan	4.14	-	4.78	4.78	8.92
IND AS 116	1.25	(2.03)	-	(2.03)	(0.78)
Total	530.91	115.79	2.48	118.27	649.18

Particulars	As at 31.03.2023	Recognised during the FY 2023-24		Net	As at 31.03.2024
		In Statement of Profit and Loss	In OCI		
On Fixed Assets	191.17	32.61	-	32.61	223.78



On Provision for retirement benefits	(118.34)	(10.50)	-	(10.50)	(128.84)
On Fair Value of Investment	568.21	23.47	4.66	28.13	596.34
On Actuarial gain/loss on defined benefit plan	8.92	-	(0.34)	(0.34)	8.58
IND AS 116	(0.78)	0.15	-	0.15	(0.63)
Total	649.18	45.73	4.32	50.05	699.23

(a) Tax Expense

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Current Tax		
Current Tax for the year	66.50	413.00
Deferred tax		
Deferred tax (Assets)/Liabilities	45.73	115.79
Tax Expenses recognised in statement of profit and Loss	112.23	528.79

(b) The income tax expenses for the year has been reconciled to accounting profit as under:-

Tax Reconciliation	31.03.2024	31.03.2023
Profit before Tax	347.62	2031.84
Applicable Tax rate (in%)	25.168	25.168
Computed Tax Expenses	87.49	511.37
Tax effect of amount (deductible) / not deductible in calculating taxable income (net)	(20.99)	(98.37)
Current Tax Provision	66.50	413.00
Incremental Deferred Tax (Assets)/Liabilities	45.73	115.79
Tax Expenses reported in the statement of Profit & Loss	112.23	528.79
Average rate of Tax (in%)	32.29	26.03

18. Borrowings – Current

Particulars	As at 31.03.2024	As at 31.03.2023
SECURED LOANS		
From Bank		
Foreign Currency Loan-LC/Buyers Credit	767.32	2381.70
Rupee Loan	145.50	1364.55
Total	912.82	3746.25

18.1 Working Capital Loan of Rs 32.07 Lacs (Repayable on demand) from State Bank of India, Alwar are secured by pari passu charge by way of hypothecation, both present & future, of raw material, finished goods, work-in-process, packing materials, stores, bills for collection and book-debts and on the personal guarantee of Directors Shri Vijay Data, Shri Daya Kishan Data, Shri Saurabh Data and Pari Passu charge over the fixed assets of the Company.

18.2 Working Capital Loan of Rs.880.75 Lacs (Repayable on demand) from HDFC Bank Ltd. Alwar are secured by Pari Passu Charge by way of hypothecation, both present & future, of raw material, finished goods, work-in-process, packing materials, stores, bills for collection and book-debts and on



the personal guarantee of Directors Shri Vijay Data, Shri Daya Kishan Data, Shri Saurabh Data and Pari Passu charge over the fixed assets of the Company.

18.3 The Company has filed quarterly statement of current assets with banks and these are in agreement with books of account for all quarters in the current year and previous year.

19. Current Financial Lease Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Lease Liabilites (Refer Note 42)	4.19	3.85
Total	4.19	3.85

20. Trade payables

Particulars	As at 31.03.2024	As at 31.03.2023
Due to micro enterprises and small enterprises	106.48	405.22
Due to creditors other than micro enterprises and small enterprises	2156.55	2488.38
Total	2263.03	2893.60

20.1 Trade Payable ageing schedule

As at 31 March 2024

Particulars	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	106.48	-	-	-	106.48
(ii) Others	1964.96	34.73	8.74	-	2008.43
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	148.12	148.12
Total	2071.44	34.73	8.74	148.12	2263.03

As at 31 March 2023

Particulars	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	405.22	-	-	-	405.22
(ii) Others	2318.31	16.71	5.24	-	2340.26
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	148.12	148.12
Total	2723.53	16.71	5.24	148.12	2893.60

20.2 The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 (“the Act”) has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. The amount of principal and interest outstanding is given below.

Principal amount due to suppliers registered under MSME Act and remaining unpaid as at year end	106.48	405.22
Interest amount due to suppliers registered under MSME Act and remaining unpaid as at year end	-	-
Amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-



Amount of interest accrued and remaining unpaid at the end of each accounting year

- -

Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of dis allowance as a deductible expenditure.

- -

21. Other Current Financial Liabilities

Particulars	As at	As at
	31.03.2024	31.03.2023
Interest Accrued but not Due	2.41	24.01
Other Payable	14.49	20.78
CSR Liabilities (Refer note no 35.2)	-	8.77
Employee Related Liabilities	89.91	71.78
Payable for Capital Goods	136.63	136.63
Security Received	396.62	196.11
Total	640.06	458.08

21.1 Other payable includes a sum of Rs 14.49 lacs received in ceramic division (erstwhile JGPWL) during the period of 1989-91, against the use of Company's property. On account of non-execution of deed of conveyance in favour of these persons and pending legal formalities, the said amount has been treated as other current financial liabilities.

21.2 There are no outstanding dues to be paid to Investor Education and Protection Fund.

22. Other Current Liabilities

Particulars	As at	As at
	31.03.2024	31.03.2023
Advance from customers	142.50	261.97
Statutory Dues Payable	87.02	96.18
Total	229.52	358.15

23. Short Term Provisions

Particulars	As at	As at
	31.03.2024	31.03.2023
Provision for employee benefits		
Gratuity	68.53	64.86
Leave Encashment	140.30	122.91
Total	208.83	187.77

24. Revenue from Operations

Particulars	For the year ended	For the year ended
	31.03.2024	31.03.2023
Sale of Products	182861.13	242153.78
Other operating revenue	62.15	858.73
Total	182923.28	243012.51



24.1 The Disaggregation of revenue based on nature of product and geographical region are as under:-

Particulars	2023-2024	2022-2023
1. Sale of Products		
Domestic		
-De-oiled Cakes & Oil Cakes	31386.22	33778.43
-Vegetable Oils	113945.71	166867.01
-Insulators	1895.03	1632.30
-Vanaspati Ghee	33991.59	38149.36
-Others	1613.98	1726.68
Total	182832.53	242153.78
Exports		
-Insulators	28.60	-
Total	28.60	-
Total Sales (1)	182861.13	242153.78
2. Other domestic operating revenue	62.15	858.73
Total Revenue from operations (1+2)	182923.28	243012.51

24.2 Reconciliation of revenue from sale of products with the contracted prices.

Particulars	2023-2024	2022-2023
Contracted price	183059.49	242419.15
Less: Discount, Rebates etc.	198.36	265.37
Net Revenue Recognised from contracts with customer	182861.13	242153.78

24.3 Reconciliation of Advance received from Customers-Contract liabilities

Particulars	Year ended 31 st March' 2024	Year ended 31 st March' 2023
Balance at the beginning of the year	261.97	100.18
Less: Revenue recognized/repaid out of advance received from customers at beginning of year	261.97	100.18
Add: Advance received during the year from customers for which performance obligation is not satisfied and shall be recognised as revenue in next year	142.50	261.97
Balance at the end of the year	142.50	261.97

24.4 There is no significant financing components in any transaction with the customers.

25. Other Income

Particulars	For the year ended 31 st March' 2024	For the year ended 31 st March' 2023
Other Non - Operating Income		
Dividend	3.65	3.13
Miscellaneous income	0.51	0.51
Rent received	2.91	12.16
Profit on Sale of Investment	3.63	0.22
Profit on Sale of Property, Plant & Equipments	8.99	8.50



Gain on remeasurement of Lease liability (IND As 116)	-	4.88
Interest Income (Net of Interest Exp. of Rs C.Y. 321.84 Lacs, P.Y. 243.41 Lacs)	132.62	50.16
Unrealized gain on valuation of investment measured at fair value through statement of profit and Loss	117.84	534.31
Total	270.15	613.87

26. Cost of materials consumed

Particulars	For the year	For the year
	ended 31 st	ended 31 st
	March' 2024	March' 2023
Opening Stock	3684.18	6687.57
Add: Purchase during the year	153454.73	184081.85
Total	157138.91	190769.42
Less: Closing Stock	(1545.02)	(3684.18)
Total	155593.89	187085.24

27. Purchase of stock-in-trade

Particulars	For the year	For the year
	ended 31 st	ended 31 st
	March' 2024	March' 2023
Purchase Stock in trade	15089.63	38476.60
Total	15089.63	38476.60

28. Changes in inventories of Finished goods, Stock in trade and Work in Progress

Particulars	For the year	For the year
	ended 31 st	ended 31 st
	March' 2024	March' 2023
Opening Stock		
Finished Goods/ Stock in trade	1501.85	3182.99
Work-in-Process	176.38	242.54
Closing Stock		
Finished Goods/ Stock in trade	3186.29	1501.85
Work-in-Process	135.35	176.38
Total	(1643.41)	1747.30

29. Employee Benefit Expenses

Particulars	For the year	For the year
	ended 31 st	ended 31 st
	March' 2024	March' 2023
Salaries & Wages	2175.08	1927.19
Contribution to Provident and other fund	79.28	52.78
Staff Welfare Expenses	46.14	38.75
Total	2300.50	2018.72

**30. Finance Cost**

Particulars	For the year	For the year
	ended 31st	ended 31st
	March' 2024	March' 2023
Interest on Lease Liabilites	1.15	6.99
Bank Charges	46.69	115.77
Exchange Rate Difference	52.87	300.40
Total	100.71	423.16

31. Depreciation and Amortization Expenses

Particulars	For the year	For the year
	ended 31st	ended 31st
	March' 2024	March' 2023
Depreciation and Amortization expenses	251.48	217.32
Depreciation on Right of use Assets (Refer Note 42)	3.22	31.44
Total	254.70	248.76

32. Other Expenses

Particulars	For the year	For the year
	ended 31st	ended 31st
	March' 2024	March' 2023
Stores and Spares Consumed	1503.28	1777.48
Power & Fuel	2981.17	2398.31
Repair & Maintenance	61.81	64.41
Telephone Expenses	14.92	14.28
Travelling Expenses	29.54	33.35
Miscellaneous Expenses	280.93	273.78
Legal & Professional Fees	258.08	203.85
EPR Activity Charges	7.72	39.81
Printing & Stationary Expenses	10.25	11.92
Vehicle Running Expenses	42.56	40.82
Audit fees & Expenses (Refer note no 32.1)	2.64	1.39
Rent, Rates and Taxes	18.06	43.93
Other Repairs	56.37	75.74
Brokerage & Commission	138.54	196.05
Freight and Forwarding Expenses	1735.65	2278.72
Packing Expenses	3851.99	3984.12
Sales Promotion, Advertisement and Claims & rebates	40.61	37.03
CSR Expenses (Refer note no 35)	115.67	119.77
Total	11149.79	11594.76

**32.1 Payment to Auditors**

Particulars	For the year	For the year
	ended 31 st	ended 31 st
	March' 2024	March' 2023
Audit Fee		
a) Audit Fee	2.22	1.10
b) Tax Audit Fee	0.15	0.15
c) Out of Pocket Expenses	0.27	0.14
Total	2.64	1.39

33. Components of Other Comprehensive income (OCI)

Particulars	For the year	For the year
	ended 31 st	ended 31 st
	March' 2024	March' 2023
Fair Value of Investment	44.15	(18.86)
Actuarial Gain/(Losses) of defined benefit plans	(1.34)	19.01
Tax Impact on above	(4.32)	(2.48)
Total	38.49	(2.33)

34. Earning Per Share (EPS)

Particulars	For the year	For the year
	ended 31 st	ended 31 st
	March' 2024	March' 2023
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per statement profit & loss	235.39	1503.05
No. of equity shares	3201263	3201263
Basic earning per share (in Rs.)	7.35	46.95
Diluted earning per share (in Rs.)	7.35	46.95

35. Details of CSR Expenditure

The Details of CSR amount required to be spent as per section 135 of Companies Act, 2013 read with Schedule VII thereof by the company along with amount spent are as under:-

Particulars	(Rs. in Lacs)	
	For the year	For the year
	ended 31 st	ended 31 st
	March' 2024	March' 2023
a) Gross Amount required to be spent by the company during the year	113.24	119.77
b) Amount spent during the year on:		
i) Construction / acquisition of any assets	-	-
ii) On purpose other than (i) above	115.67	111.00
c) Excess/(Shortfall) at the end of the year	2.43	(8.77)
d) Total of previous year shortfall	-	-
e) Reason for shortfall		



f) The nature of CSR activities and Breakup of expenses included in amount spent as under:		
i) Setting up homes and hostels for women and orphans & reducing inequalities faced by socially and economically backward groups	-	-
ii) Promoting Education & Enhancing Vocational Skill	2.43	-
iii) Promoting Healthcare and Sanitation	-	-
iv) Promote Rural / Nationally recognized sports	-	-
v) Rural Development Project	-	-
vi) Eradicating hunger, poverty and malnutrition,	110.00	-
vii) Through Implementing Agency i.e. Gangadeen Niranjan Lal Data Charitable Trust formed by Company	3.24	111.00
Total Spent Amount	115.67	111.00
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	3.24	111.00
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

35.1 Details of excess CSR expenses under section 135(5) of the company Act 2013 to be carried forward

F.Y.	opening balance of excess spent	Amount required to be spent	Amount spent during the year	Closing balance of excess amount spent
2023-24	-	113.24	115.67	2.43

35.2 During the financial year 2020-21, the Company has undertaken an ongoing project for establishment of Wellness Center at Alwar to be implemented by Gangadeen Niranjan Lal Data Charitable Trust. The above said Project was completed during the financial year 2023-24. The total cost of the project was Rs. 428.12 Lakhs and out of the total project cost, the Company has contributed a sum of Rs. 216.12 Lakhs towards the above said project implemented by Gangadeen Niranjan Lal Data Charitable Trust. As per the records of the Company, during the financial year 2023-24, the Company has spent a sum of Rs. 3.24 Lakhs out of its CSR Liability for the financial year 2023-24 on the above said ongoing project and also released the Unspent CSR amount of Rs. 8.77 Lakhs related to financial year 2022-23 as deposited with the Unspent CSR Account of the Company for the above said ongoing project.

35.3 Further, during the Financial Year 2023-24, apart from the contribution towards the ongoing project as mentioned above made by the Company, the Company has also spent a sum of Rs. 110.00 Lakhs towards its CSR liability for distribution of raw food material to the people in need through Suraj Charitable Trust, Delhi and Rs. 2.43 Lakhs spent for providing Computers, LED TV and Printers to various schools in the district of Alwar for promoting digital education.

**36. Contingent liabilities not provided for in the account**

Particulars	(Rs. in Lacs)	
	As at 31 st March' 2024	As at 31 st March' 2023
Guarantee And Counter	-	-
Excise/Sales Tax/Income Tax/PF/Customs/Service Tax/GST demands made by the authorities in respect of which appeal has been filed.	621.42	401.74
Claims against the Company not acknowledged as debts estimated at:		
-In respect of Third parties	1138.71	764.05
-Provisional attachment under prevention of money laundering Act, 2002	80.00	80.00

37. LEGAL MATTERS PENDING BEFORE VARIOUS COURTS AND NATIONAL COMPANY**LAW TRIBUNAL (Earlier Company Law Board)**

- Order dated 14.03.2012 passed by Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur inter alia in S.B. Civil Misc. Appeal No. 2218 of 2011 in respect of partition suit was set aside by the Hon'ble Supreme Court vide order dated 04.08.2014 and the matter was remitted back to Hon'ble High Court of Judicature of Rajasthan for its fresh consideration after hearing the parties. Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, after hearing the parties, passed an order dated 06.04.2015 partially setting aside Order dated 10.02.2011 passed by the Court of Ld. ADJ, Jaipur. The order dated 06.04.2015 passed by Hon'ble High Court of Judicature of Rajasthan was challenged before the Hon'ble Supreme Court of India by the original Plaintiffs by filing SLP (C) No.11870 of 2015 and Hon'ble Supreme Court of India dismissed the SLP vide order dated 29.01.2019. After dismissal of the SLP filed by Original Plaintiffs there is no restraint order against the Company for transferring or alienating its properties/ assets or creating charge over the properties of the Company.
- The cases filed against or by the Company under Section 397-398 of the Companies Act, 1956 are still sub-judice before the Hon'ble National Company Law Tribunal (erstwhile Company Law Board), Jaipur/Kolkata which are yet to be heard finally by the NCLT.
- The Company owns 247500 equity shares of Saurabh Agrotech Pvt. Ltd., which were illegally transferred. This illegality has been challenged by the Company before the National Company Law Tribunal (NCLT) under Section 111 of the Companies Act, 1956. Since the case is sub-judice before NCLT and Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, the holding of such investment is continued to be shown in the books of the Company.
- Presently, the Company is registered owner of SCOOTER trademark/device/logo and copyright holder for the artwork of SCOOTER Wavy device which is registered with Registrar of Trade Mark and Copyright in favour of the Company. The Company is taking appropriate legal action against all the persons who are infringing its trademark and copyright. The Company is also defending its right before the Hon'ble Courts and Tribunals, wherever the challenges against use of 'Scooter' and /or any other intellectual property rights of the Company have been made.
- The Company filed an Appeal before Appellate Authority, PMLA, Delhi titled Vijay Solvex Limited Vs. Deputy Director, Enforcement of Directorate against order dated 02.05.2019 passed by the Adjudicating Authority, PMLA registered as FPA-PMLA-3117/PTN/2019 and also filed an application for de-freezing the bank account of the Company held in State Bank of India. The application for de-freezing of accounts has been allowed by the Appellate Authority vide order dated 24.07.2019. The said appeal is fixed for hearing on 30.07.2024.



- That a 2nd supplementary complaint registered as Special trial No. (PMLA) 01/2020 has been filed before Special judge PMLA Patna in main complaint no. 02/2018 dated 18.07.2018 (in ECIR No. PTZO/05/2016 dated 26.12.2016) before Ld. Sessions Judge (Special Judge (PMLA), Patna for impleading Vijay Solvex Limited as Accused No. 8 in the main complaint. The 2nd Supplementary complaint was listed on 29.05.2024 and same has been fixed for hearing on 10.07.2024.
- The Company had filed an application before Directorate of Marketing & Inspection of Agriculture, Cooperation & Farmer Welfare for inclusion of its registered trademark / Trade Brand Label "SCOOTER" for Mustard Oil in CA Book in the year 2016 in terms of the provisions of Agricultural Produce (Grading and Marking) Act, 1937 and Rules made thereunder. However, the said Trade Brand Label "SCOOTER" has not been included in the CA Book of the Company till date. Therefore, Company filed a Civil Writ Petition before the Hon'ble High Court of Rajasthan at Jaipur Bench, being SB Civil Writ Petition No. 16821/2022. Respondent i.e., Directorate of Marketing & Inspection of Agriculture, Cooperation & Farmer Welfare has filed its reply to the Writ Petition. The Hon'ble High Court of Rajasthan, Jaipur Bench vide its Order dated 23.01.2023 directed to implead M/s Vijay Industries as a necessary party as Respondent No. 3. M/s Vijay Industries, Respondent No. 3 has filed its reply and the Company also filed its rejoinder to the reply of Respondent No. 3. The Writ Petition is fixed for hearing on 16.08.2024.
- The Company entered into a contract for purchase of Crude Degummed Soybean Oil (Goods) on 03rd March 2022 with ADM International SARL (Seller). The Company opened the Letter of Credit in the favour of Seller. The goods arrived in India at Kandla Port. However, Seller could not deliver the goods in the absence of valid documents including Bill of Lading. The documents provided by Seller to the Company were also not as per agreement. The delivery could not be made to the Company in time deteriorating quality of the goods.
- The Seller requested for extension of validity of Letter of Credit. In the meantime, the prices of goods fell down drastically in the International Market, and Seller tried to sell the goods beyond delivery period at contract price and this proposal was rejected by the Company.
- The Seller invoked the Arbitration and filed Claim towards alleged damages before FOSFA. The Company filed its reply, however, FOSFA Tribunal without providing opportunity for Oral Hearing passed an award dated 14.06.2023 against the Company. As per the Award, the Company was directed to pay to Sellers default damages of US\$ 400,000.00 (United States Dollars four hundred thousand) plus interest thereon @ 4.5% P.A. from 6th August, 2022 to the date of payment, compounded quarterly and also to pay the fees, costs and expenses of the award in the sum of £17,167.50 (Seventeen Thousand, One Hundred and Sixty-Seven Pounds Sterling with Fifty Pence) together with compound interest @ 4.5% per annum from the date of the Award till the date of payment.
- The award dated 14.06.2023 has been challenged by the Company before the Appellate Authority of FOSFA. Proceedings and arguments before the Appellate Authority of FOSFA was completed on 24.01.2024 and the order/ Award of the Appellate Authority of FOSFA is awaited.

The Company is hopeful that the pending cases would be decided in favour of the Company.

38. As per IND AS-19 " Employee Benefits"

The disclosure of employees benefit as defined in the Indian Accounting Standard-19 "Employee Benefits" are as follows:

38.1 Defined Contribution Plan

During the year ended 31-3-2024 the Company have contributed a sum of Rs 79.28 Lacs (P.Y. 52.78 Lacs) towards PF and ESI contribution and has been recognised as expenses in statement of Profit and Loss .

38.2 Defined Benefit Plan

The Employee Gratuity Fund is not Funded and managed by the Company. The Present value of obligation is determined based on the actuarial valuation using the projected unit method.



The Leave Encashment liability of Rs 198.53 lacs form part of long term provision Rs.58.23 lacs (P.Y. Rs 53.90 lacs) and short term provision Rs.140.30 lacs (P.Y. Rs. 122.91 lacs) and is unfunded and does not require disclosures as mentioned in para 158 of Ind AS 19.

Particulars	(Rs. in Lacs)	
	31st March, 2024 Gratuity (Unfunded)	31st March, 2023 Gratuity (Unfunded)
1) Expenses/(Income) recognized in the Statement of Profit & Loss for the year		
1. Current Service Cost	15.84	15.36
2. Interest Cost	19.00	18.34
Total included in Statement of Profit and Loss	34.84	33.70
2) Expenses/(Income) recognized in the Other Comprehensive income for the year		
1. Actuarial changes arising from changes in Experience variance	(1.40)	(10.04)
2. Actuarial changes arising from demographic assumption	(0.12)	0.21
3. Actuarial changes arising from changes in Financial Assumptions	2.86	(9.18)
Total included in OCI	1.34	(19.01)
3) Net Assets/(Liability) recognized in the Balance Sheet as at 31-3-2024.		
1. Present value of Defined Benefit obligation	279.29	257.93
2. Fair value of Plan assets as at	N.A.	N.A.
3. Funded Status	N.A.	N.A.
4. Net Assets/(Liability)	(279.29)	(257.93)
4) Change in Obligation during the Year ended		
1. Present value of Defined Benefit Obligation at beginning of the Year	257.93	278.02
2. Current Service Cost	15.84	15.36
3. Interest Cost	19.00	18.34
4. Actuarial (gain)/Loss	1.34	(19.01)
5. Benefits Payments	(14.82)	(34.78)
6. Present value of Defined Benefit Obligation at the end of the Year	279.29	257.93
5) Change in Assets during the Year ended		
1. Plan Assets at beginning of year	N.A.	N.A.
2. Expected Return on Plan assets	N.A.	N.A.
3. Contribution by Employer	N.A.	N.A.
4. Actual Benefit Paid	N.A.	N.A.
5. Actual gain/(Losses)	N.A.	N.A.
6. Plan Assets at the end of year	N.A.	N.A.
6) Actuarial Assumptions		
1. Discount rate	7.15%	7.35%
2. Expected rate of return on plan assets	N.A.	N.A.
3. Mortality	IALM(2012-14)	IALM(2012-14)
4. Salary Escalator	8.00%	8.00%



38.3 Risk Factors:- Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

38.4 Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	(In Rs.)	
	31-Mar-2024	31-Mar-2023
Defined Benefit Obligation (Base)	27929149.00	25792531.00

Particulars	(In Rs.)			
	31-Mar-2024		31-Mar-2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	2,95,51,033	2,64,84,799	2,72,33,922	2,45,00,714
(% change compared to base due to sensitivity)	5.8%	-5.2%	5.6%	-5.0%
Salary Growth Rate (- / + 1%)	2,66,98,630	2,92,36,094	2,46,48,383	2,70,25,051
(% change compared to base due to sensitivity)	-4.4%	4.7%	-4.4%	4.8%
Attrition Rate (- / + 50% of attrition rates)	2,78,93,895	2,79,44,948	2,57,90,753	2,57,80,786
(% change compared to base due to sensitivity)	-0.1%	0.1%	0.0%	0.0%
Mortality Rate (- / + 10% of mortality rates)	2,79,28,478	2,79,29,815	2,57,92,199	2,57,92,860
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.



39. Financial Instruments: Accounting classification and Fair value measurements
31st March, 2024

(Rs. in Lacs)

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investment in Associates	3,335.01	-	-	3,335.01	-	-	-
Investment in others	3,098.10	2,863.44	234.66	-	234.66	-	2,863.44
Loans	103.70	-	-	103.70	-	-	-
Cash and cash equivalents and other Bank balance	9,750.06	-	-	9,750.06	-	-	-
Trade Receivable	2,062.89	-	-	2,062.89	-	-	-
Other Financial Assets	594.22	-	-	594.22	-	-	-
Total	18943.98	2863.44	234.66	15845.88	234.66	-	2863.44

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Borrowings	912.82	-	-	912.82	-	-	-
Lease Liabilities	9.37	-	-	9.37	-	-	-
Trade Payables	2,263.03	-	-	2,263.03	-	-	-
Other Financial Liabilities	640.06	-	-	640.06	-	-	-
Total	3825.28	-	-	3825.28	-	-	-

31st March, 2023

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investment in Associates	3,335.01	-	-	3,335.01	-	-	-
Investment	3,136.11	2,745.60	390.51	-	390.51	-	2,745.60
Loans	103.53	-	-	103.53	-	-	-



Cash and cash equivalents and other Bank balance	5,223.73	-	-	5,223.73	-	-	-
Trade Receivable	4,131.98	-	-	4,131.98	-	-	-
Other Financial Assets	5,266.65	-	-	5,266.65	-	-	-
Total	21197.01	2745.60	390.51	18060.90	390.51	-	2745.60

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Borrowings	3,746.25	-	-	3,746.25	-	-	-
Lease Liabilities	13.22	-	-	13.22	-	-	-
Trade Payables	2,893.60	-	-	2,893.60	-	-	-
Other Financial Liabilities	458.08	-	-	458.08	-	-	-
Total	7111.15	-	-	7111.15	-	-	-

40. Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the source of risk which the company is exposed to and how to manages the risk and its impact in the financial statement. The board of directors provides guiding principle for overall risk management, as well as policies covering specific area i.e. Foreign exchange risk, Credit risk & Investment of Surplus liquidity. The companies risk management is carried out by finance department, accordingly, this department identifies, evaluation and hedges financial risk.

A) Credit Risk

The Company takes on exposure to Credit risk, which is the risk that counterparty will default on its contractual obligations. Credit risk arises from trade receivable, Loan and other financial assets.

Credit Risk Management

The main source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit Approvals, establishing credit limits and continuously monitoring the creditworthiness of customer to whom credit is extended in normal course of business. The company estimates the expected credit loss on the basis of past data and experience. Expected credit losses of financial assets receivable in next 12 months are estimated on the basis of historical data provided the company has reasonable and supportable data. On such an assessment the expected losses are nil or negligible.

Review of outstanding trade receivables and financial assets is carried out by management each quarter. The company do not have any doubtful debts hence, no provision for bad and doubtful debts have yet been made in accounts.

**B) Liquidity risk**

The principle source of liquidity of the Company are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, Liquidity risk is perceived to be low.

The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Balance sheet date:

Particulars	(Rs. in Lacs)		
	Less than and equal to one year	More than one year	Total
As on 31.03.2024			
Trade payable	2263.03	-	2263.03
Other Financial liabilities	1557.07	5.18	1562.25
Total	3820.10	5.18	3825.28
As on 31.03.2023			
Trade payable	2893.60	-	2893.60
Other Financial liabilities	4208.18	9.37	4217.55
Total	7101.78	9.37	7111.15

C) Market Risk**(i) Price Risk**

The prices of the main raw material namely Raw oil and seeds fluctuate on day to day basis, accordingly the prices of finished goods are changed to take care of fluctuations in raw material prices. The company do not foresee any risk on this account.

(ii) Interest rate risk

The Company's borrowings do bear fixed rate of interest and there are no borrowings bearing variable rate of interest. Hence, there are no interest rate risks.

(iii) Foreign Currency Risk

The Management identifies, evaluates, and hedges foreign risk. The Management conducts the regular meetings to keep a track on the movement of foreign currency in currency Market. The company also takes advice from consultants on risk of foreign currency.

41. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserve attributable to the equity holders of the Company. The Primary objective of the Company's capital management is to maximize the shareholder value. The Company manage its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.



- (i) The company's Capital Risk Management Policy objective is to ensure that at all times it remains a going concern and safeguard interest of shareholders and stakeholders.

Particulars	(Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Gross borrowings	912.82	3746.25
Less: Cash and Cash Equivalents and Bank Balance	9,750.06	5223.73
Adjusted net debt	(8,837.24)	(1477.48)
Total Equity	28,412.70	28138.82
Adjusted net debt to equity	-	-

The Company's total owned funds of Rs 28412.70 Lacs is considered adequate by the management to meet its business interest and any capital risk it may face in future.

(ii) Loan Covenants

Under the terms of borrowing facilities, the company is required to comply with certain financing covenants and the company has complied with those covenants throughout the reporting period.

42. IND AS-116 Lease

On application of Ind AS 116, the nature of expense has been changed from lease rent to depreciation cost for right of use asset and finance cost for interest accrued on lease liability. The detail of right of use asset held by the company is as follows.

Particulars	(Rs. in Lacs)			
	Plant and machinery		Land and Building	
	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
Balance at the beginning	10.07	13.29	-	56.45
Addition during the year	-	-	-	-
Depreciation during the year	3.22	3.22	-	28.22
Deletion	-	-	-	28.23
Balance at the end of the year	6.85	10.07	-	-

Depreciation on right of use asset is Rs 3.22 Lacs (P.Y. 31.44 Lacs) and interest on lease liability is Rs 1.15 Lacs (P.Y. 6.99 Lacs) for year ended 31.3.2024.

Lease Contracts entered by the company pertains to Plant & Machinery and Land & Building taken on lease to conduct the business activities in ordinary course.

The following is breakup of Current and Non-Current Lease Liability.

Particulars	As at 31.03.2024	As at 31.03.2023
Current lease liability	4.19	3.85
Non-Current lease liability	5.18	9.37
Total	9.37	13.22



The following is movement in Lease Liability during the year ended.

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Balance at the beginning of the year	13.22	80.33
Addition during the year	-	-
Finance cost accrued during the year	1.15	6.99
Deletion	-	33.10
Payment of lease liability	5.00	41.00
Balance at the end of the year	9.37	13.22

The table below provides details regarding the Contractual Maturities of Lease Liability on an undiscounted basis:

Particulars	As at 31.03.2024	As at 31.03.2023
Less than one year	5.00	5.00
One to five year	5.69	10.69
More than five year	-	-

The Company do not foresee Liquidity Risk with regard to its Lease Liabilities as the Current Assets are Sufficient to meet the obligation related to Lease Liability as and when they fall.

43. Related party disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:-

A. List of related parties and relationships

a) List of related parties

1. Enterprises where control exists : Nil
2. Other related parties with whom the Company had transactions, etc.

i) Associates

Raghuvar (India) Ltd

Indo Caps Pvt. Ltd.

ii) Key Management Personnel and Relatives

a) Key Management Personnel

Vijay Data - Managing Director

Daya Kishan Data - Whole time Director

Shanker Kukreja - Chief Financial Officer



J.P. Lodha	-	Company Secretary
Saurabh Data	-	Non Executive Director
Ram Prakash Mahawar	-	Non Executive Director
Manish Jain	-	Independent Director
Vineet Jain	-	Independent Director
Sachin Gupta	-	Independent Director
Pallavi Sharma	-	Independent Woman Director

b) Relatives of Key Management Personnel

Neelima Data

Ramesh Kumar Gupta

Gaurav Data

iii) Enterprises where Key Management Personnel or relatives of Key Management

Personnel have significant influence.

Vijay Industries

Data Ingenious Global Ltd.

VDSO Foods Pvt. Ltd.

Shri Bhagwati Farms

Deepak Vegpro Pvt Ltd.

Data oils

Gangadeen Niranjani Lal Data Charitable Trust

Bhagwati Agro Products Pvt. Ltd.

Jay Complex Pvt. Ltd.


B. Transactions with related parties

Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below:

(Rs. in Lacs)

Description	Associates		Key Management personnel and their relatives		Enterprises where key management personnel and their relatives have significant influence	
	Current Year	Previous year	Current Year	Previous Year	Current Year	Previous Year
(i) Income						
a) Rent, Service & Others	-	-	-	-	0.51	0.51
b) Sales of goods						
*Deepak Vegpro Pvt. Ltd	-	-	-	-	52649.27	73162.67
*VDS D Foods Pvt Ltd	-	-	-	-	2312.56	150.15
*Data Oils	-	-	-	-	-	1283.93
*Raghuvar India Ltd	-	278.84	-	-	-	-
c) Sale of Fixed Assets	-	-	-	-	0.92	10.36
(ii) Expenditure						
a) Rent & Others	12.98	48.38	9.00	9.00	5.66	20.06
b) Corporate social responsibility to Gangadeen Niranjanlal Data Charitable Trust	-	-	-	-	12.01	204.11
c) Short Term Employment Benefits (KMP)	-	-	378.02	373.47	-	-
d) Post Term Employment benefits (KMP)	-	-	12.19	8.97	-	-
e) Short Term Employment Benefits (Relatives of KMP)	-	-	41.24	30.44	-	-
f) Post Term Employment Benefits (Relatives of KMP)	-	-	8.97	2.31	-	-
g) Director sitting fees	-	-	2.45	2.75	-	-
h) Purchases of goods						
*Deepak Vegpro Pvt. Ltd	-	-	-	-	10816.31	16305.52
*Raghuvar India Ltd	971.27	7943.30	-	-	-	-
*VDS D Foods Pvt Ltd	-	-	-	-	19441.54	15431.97
*Data Oils	-	-	-	-	-	949.23
Other Related Parties	-	-	-	-	35.11	29.71
i) Purchase of Fixed Assets	-	22.07	-	-	13.65	74.60
(iii) Outstanding						
Others payable	-	-	229.53	206.87	128.15	128.15

*Significant Transaction with Related Parties.



44. Segment Information:

The business segment has been considered as the operating segment. The Company is organized into three operating segments, Edible Oils, Ceramics and Wind Power Generation. The operating segments are reported in a manner consistent with the internal reporting to the director of the company. The detail of products and services included in above segments are given below–

Edible Oil segment includes Vanaspati Ghee, Edible Oils, Oil Cake, De-oiled cake etc , Ceramics segments includes Insulators and Wind Power segment includes electricity generation from Wind Power Generators.

Geographical segments have been considered as secondary segments and bifurcated into India and Outside India.

Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.

(Rs. in Lacs)						
1. Business Segment		Edible Oil	Ceramic	Wind Power	Un allocated	Total
(i) Segment Revenue						
- Gross Revenue	23-24	180999.65	1923.63	-	-	182923.28
	22-23	241380.21	1632.30	-	-	243012.51
Less: Inter Segment Sales	23-24	-	-	-	-	-
	22-23	-	-	-	-	-
External Revenue	23-24	180999.65	1923.63	-	-	182923.28
	22-23	241380.21	1632.30	-	-	243012.51
(ii) Segment Result						
- Segment Result	23-24	460.69	32.69	(45.05)	-	448.33
	22-23	2474.68	33.99	(53.67)	-	2455.00
- Unallocable Income	23-24	-	-	-	-	-
	22-23	-	-	-	-	-
- Unallocated Expenses	23-24	-	-	-	-	-
	22-23	-	-	-	-	-
- Finance Cost	23-24	-	-	-	100.71	100.71
	22-23	-	-	-	423.16	423.16
-Profit/(Loss) before taxation	23-24	-	-	-	-	347.62
	22-23	-	-	-	-	2031.84
- Provision for Current Tax	23-24	-	-	-	66.50	66.50
	22-23	-	-	-	413.00	413.00
- Provision for Deferred Tax	23-24	-	-	-	45.73	45.73
	22-23	-	-	-	115.79	115.79
- Profit after Taxation	23-24	-	-	-	-	235.39
	22-23	-	-	-	-	1503.05
(iii) Other Information						
- Segment Assets	23-24	31615.76	1537.24	18.33	473.22	33644.55
	22-23	34601.90	1525.24	63.38	501.52	36692.04
- Segment Liabilities	23-24	4037.78	358.21	136.63	699.23	5231.85
	22-23	7391.65	375.76	136.63	649.18	8553.22
- Capital Expenditure (Including capital Work-in- Progress)	23-24	851.67	204.09	-	-	1055.76
	22-23	721.46	36.10	-	-	757.56
- Depreciation/Amortisation	23-24	172.44	37.21	45.05	-	254.70
	22-23	167.30	35.51	45.95	-	248.76



2. Geographical Segment

i) Segment Revenue

- India	23-24	180999.65	1895.03	-	-	182894.68
	22-23	241380.21	1632.30	-	-	243012.51
- Outside India	23-24	-	28.60	-	-	28.60
	22-23	-	-	-	-	-

ii) Segment Assets

- India	23-24	31428.64	1537.24	18.33	473.22	33457.43
	22-23	34414.95	1525.24	63.38	501.52	36505.09
- Outside India	23-24	187.12	-	-	-	187.12
	22-23	186.95	-	-	-	186.95

3. None of the non-current assets (other than financial instruments, investment in equity) are located outside India.

4. Customers of the company individually account for 10% or more sale.

(Amount in Lacs)

Name	FY2023-24		FY2022-23	
	No of customer	Amount	No of customer	Amount
Edible oil Division	1	50124.75	1	69636.42
Ceramic Division	2	950.57	2	817.84

5. Wind Power Generation Plant of the Company Located at Village Hansua, District Jaisalmer, Rajasthan is not in operation as the same is not financially viable to run. However, the effect of this segment is very marginal on overall revenue of the company.

45. Calculation of Ratios

The Ratios for the years ended March 31 2024 and March 31 2023 are as follows:

Current Ratio

Particulars	Numerator/ Denominator	As on 31-03-2024		As on 31-03-2023		VARIANCE (%)
Current Assets	Numerator	22093.66		20857.10		
Current Liabilities	Denominator	4258.45		7647.70		
Current Ratio		5.19		2.73		90.11%

The increase is mainly on account of significant Decrease in Current liabilities as compared to Current Assets of the Company.

Debt Equity Ratio

Particulars	Numerator/ Denominator	As on 31-03-2024		As on 31-03-2023		VARIANCE (%)
Total debt (excluding lease liabilities)	Numerator	5222.48		8540.00		
Shareholder's equity	Denominator	28412.70		28138.82		
Debt Equity Ratio		0.18		0.30		-40.00%

Mainly due to Repayment of Debts and increase in shareholder's equity on account of profit for the year.

**Debt Service Coverage Ratio**

Particulars	Numerator/ Denominator	As on 31-03-2024	As on 31-03-2023	VARIANCE (%)
EBIDT	Numerator	970.85	2639.78	
Debt(excluding Lease Liabilities)	Denominator	5222.48	8540.00	
Debt Service Coverage Ratio		0.19	0.31	-38.71%

Decreased due to unfavourable market conditions has effected the profitability of the company.

Return on Equity Ratio

Particulars	Numerator/ Denominator	As on 31-03-2024	As on 31-03-2023	VARIANCE (%)
Net Profit after Tax	Numerator	235.39	1503.05	
Average Shareholder's Equity	Denominator	28275.76	27388.46	
Return on Equity Ratio		0.83%	5.49%	-84.88%

The Net profit has decreased due to unfavourable market conditions.

Inventory Turnover Ratio

Particulars	Numerator/ Denominator	As on 31-03-2024	As on 31-03-2023	VARIANCE (%)
Sales	Numerator	182923.28	243012.51	
Average Inventory	Denominator	7243.51	10360.73	
Inventory Turnover Ratio		25.25	23.46	7.63%

Trade Receivable Turnover Ratio

Particulars	Numerator/ Denominator	As on 31-03-2024	As on 31-03-2023	VARIANCE (%)
Net Credit sales	Numerator	182923.28	243012.51	
Average Trade Receivables	Denominator	3097.44	4452.39	
Trade Receivable Turnover Ratio		59.06	54.58	8.21%

Trade Payable Turnover Ratio

Particulars	Numerator/ Denominator	As on 31-03-2024	As on 31-03-2023	VARIANCE (%)
Net Credit Purchase	Numerator	176693.32	230041.09	
Average Trade Payable	Denominator	2578.32	2697.67	
Trade Payable Turnover Ratio		68.53	85.27	-19.63%

Net Capital Turnover Ratio

Particulars	Numerator/ Denominator	As on 31-03-2024	As on 31-03-2023	VARIANCE (%)
Net Sales	Numerator	182923.28	243012.51	
Average Working Capital	Denominator	15522.31	15474.74	
Net Capital Turnover Ratio		11.78	15.70	-24.97%

**Net Profit Ratio**

Particulars	Numerator/ Denominator	As on 31-03-2024	As on 31-03-2023	VARIANCE (%)
Net Profit after Tax	Numerator	235.39	1503.05	
Net Sales	Denominator	182923.28	243012.51	
Net Profit Ratio		0.13%	0.62%	-79.03%

Net Profit has decreased due to unfavourable market conditions.

Return on Capital Employed

Particulars	Numerator/ Denominator	As on 31-03-2024	As on 31-03-2023	VARIANCE (%)
EBIT	Numerator	716.15	2391.02	
Capital Employed	Denominator	33644.55	36692.04	
Return on Capital Employed		2.13%	6.53%	-67.33%

Decreased Operating Margin due to unfavourable market condition.

Return on Investment

- The company earns average returns on investment approx 6-7% per annum on Fixed deposit.

46. RELATIONSHIP WITH STRUCK OFF COMPANIES

The company do not have any transactions with the struck off companies under section 248 of the companies Act, 2013 or section 560 of companies Act, 1956.

47. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

(i) The Company do not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provision of Income tax Act 1961.), that has not been recorded in the books of account.

(iv) The Company has not traded or invested in crypto currency or virtual currency during the year.

(v) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

(vi) The Company does not have any subsidiary company hence the provisions of section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017, is not applicable.

(vii) The company has not entered into any scheme of Amalgamation which has an accounting impact on current and previous financial statement.

(viii) Disclosure on loans / advance to directors / KMP / related parties has given in Note no – 10.1

(ix) The company has not revalued any of the property, plant & equipment and Intangible assets during the year.



(x) The company has not made any contribution to any political party during the current financial year as well as in the previous financial year.

48. The Code on Social Security, 2020 and Industrial Relations Code, 2020

The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 (“the codes”) in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees including post-employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.

49. 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(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

50. Previous year figures have been re-grouped and re-arranged wherever necessary to confirm to current year classification.

As per our report of even date

For Aggarwal Datta & Co.
Chartered Accountants
Reg. No.-024788C

For and on behalf of the Board of Directors

CA. PANKHURI AGGARWAL DATTA
Membership No. 429303

VIJAY DATA
Managing Director
DIN- 00286492

DAYA KISHAN DATA
Whole Time Director
DIN -01504570

Place : Alwar
Date : 30-05-2024

J.P. LODHA
Company Secretary

SHANKER KUKREJA
Chief Financial Officer

**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF VIJAY SOLVEX LIMITED****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of Vijay Solvex Limited ("the Company") and its associates listed in Annexure-1, which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 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 consolidated state of affairs of the Company as at March 31, 2024, the consolidated profit, consolidated total comprehensive income/(Loss), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<u>Key Audit Matters</u>	<u>How the key audit matters was addressed</u>
<p>Litigations – Contingencies</p> <p>The Company has ongoing litigations with various authorities and third parties which could have a significant impact on the results, if the potential exposures were to materialize.</p> <p>The outcome of such litigation is uncertain and management has assessed the Litigations/ Assessments status and has applied judgments in classifying/ taking appropriate actions as required under 'Ind AS 37 - Provisions, Contingent Liabilities, and Contingent Assets'.</p> <p>(Refer Note 36 to the Consolidated Financial Statements)</p>	<p>Principal Audit Procedures</p> <p>-Understanding the current status of the litigations/tax assessments.</p> <p>-Examining communication received from various Tax Authorities/ Judicial forums and follow up action thereon.</p> <p>- Review and analysis of evaluation of the contentions of the Company through discussions, collection of details of the subject matter under consideration and the likely outcome.</p>

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

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard, as for the year ended 31-3-2024 the other information has not yet been prepared and not yet been approved by the board of directors.

Management's Responsibility for the Consolidated Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. The Board of Directors of the company and of its associates are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate material 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial statements by the directors of company and of its associates as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of the company and of its associates are responsible for assessing the Company and of its associates ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company and of its associates are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company 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 consolidated 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 and of its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. For the other entities included in the consolidated financial statements, whose Unaudited financial statements duly certified by management of respective companies and furnished by the Board of Directors, the respective companies management remain responsible for the direction, supervision and performance of the Unaudited financial statements. We remain solely responsible for our audit opinion.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

Other Matters

The Consolidated Financial Statements include share of profit/(Loss) including other comprehensive income/(Loss) of Rs. 39.23 Lacs for the year ended 31-03-2024 as considered in Consolidated Financial Statements in respect of associates whose management certified financial statement/ financial information have been furnished to us by Board of Directors and our opinion on the Consolidated financial statements in so far as it relates to the amount in respect of these associates is solely based on such management certified Unaudited Financial Statement.



Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the financial statement as certified by management of respective companies and forwarded to us by Board of Directors of the Company.

Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books of the company.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Company as at March 31, 2024 and taken on record by the Board of Directors of the company, none of the directors of company are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statement has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note - 36 to consolidated financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the investor education and protection fund by the company.
 - iv. (a) The Managements has represented to us, to the best of their knowledge and belief, as disclosed in the notes to the accounts, 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 or any of associate companies consolidated in financial statement to or in any



other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such associate companies (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Managements has represented to us, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company or any of such associate companies from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such associate companies shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared and paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software’s for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software’s.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

2. As required by clause (xxi) of paragraph of Companies (Auditor’s Report) Order, 2020 (‘the Order’) issued by the Central Government of India in terms of section 143(11) of the Act, there are no qualifications or adverse remarks by us in CARO report on Standalone Financial Statement. However share of profit of an associate companies for the year ended 31 march 2024 have been consolidated based on unaudited management certified accounts, the CARO reports of which are not available as at date of signing of consolidated financial Statement.

For Aggarwal Datta & Co

Chartered Accountants

Firm’s Registration No: 024788C

CA Pankhuri Aggarwal Datta

Membership number: 429303

Place: Alwar

Date: 30-05-2024

UDIN: 24429303BKGZFFZ8127

Annexure1: List of entities consolidated as at March 31, 2024

S. No.	Name of Entity	Relationship
1.	Vijay International Pvt. Ltd.	Associate Company
2.	Vijay Agro Mills Pvt. Ltd.	Associate Company
3.	Indo Caps Pvt. Ltd.	Associate Company
4.	Dhruva Enclave Pvt. Ltd.	Associate Company
5.	Gaurav Enclave Pvt. Ltd.	Associate Company
6.	Raghuvar (India) Ltd.	Associate Company

**Annexure - A to the Auditors' Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Vijay Solvex Limited, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal financial Controls over financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to 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

In our opinion, the Company have, 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 March 31, 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Aggarwal Datta & Co

Chartered Accountants

Firm's Registration No: 024788C

CA Pankhuri Aggarwal Datta

Membership number: 429303

Place: Alwar

Date: 30-05-2024

UDIN: 24429303BKGZFFZ8127

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024****(Rs. in Lacs)**

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment	1	3515.04	2230.17
Right of Use Assets	1	6.85	10.07
Capital Work In Progress	1	1033.46	1546.73
Intangible Assets	1	1.12	2.41
Financial Assets			
i) Investments in Associates	2	7185.40	7148.16
ii) Investments in others	2	3098.10	2936.11
iii) Other Financial Assets	3	99.41	5114.27
Other Non-current Assets	4	461.90	660.17
Total Non Current Assets		<u>15401.28</u>	<u>19648.09</u>
CURRENT ASSETS			
Inventories	5	6840.26	7646.76
Financial Assets			
i) Investment	6	-	200.00
ii) Trade Receivable	7	2062.89	4131.98
iii) Cash and cash equivalents	8	4654.06	4663.56
iv) Bank Balances other than (iii) above	9	5096.00	560.17
v) Loans	10	103.70	103.53
vi) Other Financial Assets	11	494.81	152.38
Other Current Assets	12	2841.94	3398.72
Total Current Assets		<u>22093.66</u>	<u>20857.10</u>
Total Assets		<u>37494.94</u>	<u>40505.19</u>
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	320.13	320.13
Other Equity	14	31942.96	31631.84
Total Equity		<u>32263.09</u>	<u>31951.97</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
i) Lease Liabilities	15	5.18	9.37
Long term Provisions	16	268.99	246.97
Deferred Tax Liabilities (Net)	17	699.23	649.18
Total Non Current Liabilities		<u>973.40</u>	<u>905.52</u>
CURRENT LIABILITIES			
Financial liabilities			
i) Borrowings	18	912.82	3746.25
ii) Lease Liabilities	19	4.19	3.85
iii) Trade Payables	20		
Due to Micro and Small enterprises		106.48	405.22
Due to others		2156.55	2488.38
iv) Other Financial Liabilities	21	640.06	458.08
Other current liabilities	22	229.52	358.15
Short term Provisions	23	208.83	187.77
Total Current Liabilities		<u>4258.45</u>	<u>7647.70</u>
Total Equity and Liabilities		<u>37494.94</u>	<u>40505.19</u>

Material Accounting Policies**The Notes referred to above form an integral part of the Consolidated Financial Statements**

As per our report of even date annexed

For Aggarwal Datta & Co.

Chartered Accountants

Reg. No.-024788C

For and on behalf of the Board of Directors

CA. PANKHURI AGGARWAL DATTA
Membership No. 429303VIJAY DATA
Managing Director
DIN- 00286492DAYA KISHAN DATA
Whole Time Director
DIN -01504570Place : Alwar
Date : 30-05-2024J.P. LODHA
Company SecretarySHANKER KUKREJA
Chief Financial Officer



CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024 (Rs. in Lacs)

Particulars	Note No.	For the year ended 31st March'2024	For the year ended 31st March'2023
I INCOME			
Revenue from Operations	24	182923.28	243012.51
Other Income	25	270.15	613.87
TOTAL INCOME		183193.43	243626.38
II EXPENSES			
Cost of Material Consumed	26	155593.89	187085.24
Purchase of Stock in Trade	27	15089.63	38476.60
Changes in inventories of Finished goods, stock in trade and Work in Progress	28	(1643.41)	1747.30
Employee Benefits Expense	29	2300.50	2018.72
Finance Cost	30	100.71	423.16
Depreciation & Amortization Expenses	31	254.70	248.76
Other Expenses	32	11149.79	11594.76
TOTAL EXPENSES		182845.81	241594.54
PROFIT BEFORE SHARE OF PROFIT OF AN ASSOCIATE, EXCEPTIONAL ITEM & TAX		347.62	2031.84
Share of Profit/(Loss) in Associates		58.55	197.45
PROFIT AFTER SHARE OF PROFIT OF AN ASSOCIATES AND BEFORE EXCEPTIONAL ITEM & TAX		406.17	2229.29
Exceptional Item		-	-
PROFIT AFTER SHARE OF PROFIT OF AN ASSOCIATES, EXCEPTIONAL ITEM & BEFORE TAX		406.17	2229.29
VI TAX EXPENSES			
Current Tax		66.50	413.00
Deferred Tax (Assets)/Liabilities		45.73	115.79
VII PROFIT AFTER TAX		293.94	1700.50
VIII OTHER COMPREHENSIVE INCOME/(LOSS)	33		
Items that will not be reclassified to profit or loss			
Share of OCI in Associates		(19.32)	(2338.80)
Fair Value of Investment		44.15	(18.86)
Actuarial Gain/(Losses) of defined benefit plans		(1.34)	19.01
Tax Impact on above		(4.32)	(2.48)
		19.17	(2341.13)
IX Total Comprehensive income/(Loss) for the year (Comprising profit after tax and other Comprehensive income for the year)		313.11	(640.63)
X EARNING PER SHARE	34		
(Nominal value of shares - Rs 10, 31st March'2024- Rs 10)			
Basic earning per share (in Rs.)		9.18	53.12
Diluted earning per share (in Rs.)		9.18	53.12

Material Accounting Policies

The Notes referred to above form an integral part of the Consolidated Financial Statements

As per our report of even date annexed

For Aggarwal Datta & Co.
Chartered Accountants
Reg. No.-024788C

For and on behalf of the Board of Directors

CA. PANKHURI AGGARWAL DATTA
Membership No. 429303

VIJAY DATA
Managing Director
DIN- 00286492

DAYA KISHAN DATA
Whole Time Director
DIN -01504570

Place : Alwar
Date : 30-05-2024

J.P. LODHA
Company Secretary

SHANKER KUKREJA
Chief Financial Officer

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024 (Rs. in Lacs)**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(A) Cash flow from Operating Activities		
Net Profit before taxation and extraordinary items	406.17	2229.29
Adjustment For:-		
Depreciation	254.70	248.76
Dividend income	(3.65)	(3.13)
(Profit)/Loss on foreign fluctuations	4.46	(12.65)
Interest and other finance (income)/ Expense (net)	(84.78)	72.60
(Profit)/Loss on Sale of Property, Plant & Equipment (Net)	(8.99)	(8.50)
(Profit)/Loss on Sale of Investment	(3.63)	(0.22)
Share of (Profit)/Loss in Associates	(58.55)	(197.45)
Actuarial gain/(loss) of defined benefit plan	(1.34)	19.01
Fair value gain on Investment	(117.84)	(534.31)
Gain on Remeasurement of Lease Liabilities	-	(4.88)
Operating Profit before Working Capital Changes	386.55	1808.52
Increase(Decrease) in Provisions-Current	21.06	(27.48)
Increase(Decrease) in Provisions-Non Current	22.02	11.57
Increase(Decrease) in Trade Payables-Current	(630.57)	191.87
Decrease(Increase) in Inventories	806.50	5427.95
Increase(Decrease) in Other Liabilities- Current	(128.63)	175.75
Increase (Decrease) in Other Financial Liabilities-Current	181.98	(59.60)
Decrease(Increase) in Trade Receivables-Current	2069.09	640.82
Decrease(Increase) in Loans-Current	(0.17)	2.18
Decrease(Increase) in Other Financial Assets-Non Current	3.86	0.58
Decrease(Increase) in other Assets-Non Current	139.72	(93.20)
Decrease(Increase) in other Assets-Current	587.03	(2084.04)
Decrease(Increase) in other Financial Assets-Current	(342.43)	1535.16
Cash Generated from Operations	3116.01	7530.08
Taxes Refund/ (Paid)	(38.20)	(446.43)
Net Cash from/(used in) Operating Activities (A)	3077.81	7083.65
(B) Cash Flow from Investing Activities		
(Purchases)/Sale of Property, Plant & Equipment (Net)	(1012.80)	(740.28)
(Purchases)/Sale of Investments (Net)	200.00	(200.00)
Profit on sale of investment	3.63	0.22
Interest Received	454.46	293.57
(Increase)/Maturity of Fixed Deposits	475.17	(4792.01)
Dividend Income	3.65	3.13
Net Cash from/(used in) Investing Activities (B)	124.11	(5435.37)
(C) Cash flow from Financing Activities		
Receipts/(Payment) of Borrowings	(2837.89)	(10926.78)
Interest paid	(368.53)	(359.18)
Interest on Lease Liabilities	(1.15)	(6.99)
Principal of Lease Liabilities	(3.85)	(34.01)
Net Cash from/(used in) Financing Activities (C)	(3211.42)	(11326.96)
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	(9.50)	(9678.68)
Opening Balance of Cash and Cash Equivalents	4663.56	14342.24
Closing Balance of Cash and Cash Equivalents	4654.06	4663.56

**(a) COMPONENTS OF CASH & CASH EQUIVALENTS**

Balance with Bank		
- In current Account	636.13	1404.42
- In FDR with original maturity less than or equal to 3 months	3991.54	3240.00
Cash on Hand	26.39	19.14
Total	4654.06	4663.56

(b) RECONCILIATION STATEMENT OF CASH AND BANK BALANCES

Cash and cash equivalents at the end of the year as per above (Refer note no 8)	4654.06	4663.56
Add: Deposits with more than 3 months but less than or equal to 12 months maturity period (Refer note no 9)	5096.00	560.17
Cash and bank balance as per balance sheet (Refer note no 8 and 9)	9750.06	5223.73

(c) DISCLOSURE AS REQUIRED BY Ind AS 7**Reconciliation of liabilities arising from financing activities**

31st March, 2024	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term secured borrowings	3746.25	(2837.89)	4.46	912.82
Short term Unsecured borrowings	-	-	-	-
Total	3746.25	(2837.89)	4.46	912.82

Reconciliation of liabilities arising from financing activities

31st March, 2023	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term secured borrowings	12691.97	(8926.78)	(18.94)	3746.25
Short term Unsecured borrowings	2000.00	(2000.00)	-	-
Total	14691.97	(10926.78)	(18.94)	3746.25

(d) The Consolidated cash flow statement has been prepared under the indirect method as set out in Indian accounting standard (Ind AS-7) statement of cash flows.

This is the Consolidated Cash Flow Statement referred to in our report of even date.

For Aggarwal Datta & Co.
Chartered Accountants
Reg. No.-024788C

For and on behalf of the Board of Directors

CA. PANKHURI AGGARWAL DATTA
Membership No. 429303

VIJAY DATA
Managing Director
DIN- 00286492

DAYA KISHAN DATA
Whole Time Director
DIN -01504570

Place : Alwar
Date : 30-05-2024

J.P. LODHA
Company Secretary

SHANKER KUKREJA
Chief Financial Officer



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH'2024 (Rs. in Lacs)

A. Equity Share Capital

Particulars	Balance as at 01.04.2022	Change in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the year	Balance as at 31.03.2023
For the year ended 31.03.2023	320.13	-	320.13	-	320.13
Particulars	Balance as at 01.04.2023	Change in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance as at 31.03.2024
For the year ended 31.03.2024	320.13	-	320.13	-	320.13

B. Other Equity

Particulars	Reserves and surplus				Items of other comprehensive income			Total Other Equity
	Security Premium	Capital Reserve	General Reserve	Retained Earnings	Share of OCI in Associates	Fair Value of Investment (Net of tax)	Remeasurement (Losses)/Gain on defined benefit plan (Net of tax)	
Balance as at 31 st March 2022	480.58	1.35	275.00	26180.46	5179.72	137.37	8.84	32263.32
Change in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-
Adjustment of Earlier Year	-	-	-	9.15	-	-	-	9.15
Restated Balance at the beginning of the previous reporting period	480.58	1.35	275.00	26189.61	5179.72	137.37	8.84	32272.47
Profit for the Year	-	-	-	1700.50	-	-	-	1700.50
Other Comprehensive income for the year	-	-	-	-	(2338.80)	(16.56)	14.23	(2341.13)
Balance as at 31 st March 2023	<u>480.58</u>	<u>1.35</u>	<u>275.00</u>	<u>27890.11</u>	<u>2840.92</u>	<u>120.81</u>	<u>23.07</u>	<u>31631.84</u>
Change in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-
Adjustment of Earlier Year	-	-	-	(1.99)	-	-	-	(1.99)
Restated Balance at the beginning of the current reporting period	480.58	1.35	275.00	27888.12	2840.92	120.81	23.07	31629.85
Profit for the Year	-	-	-	293.94	-	-	-	293.94
Other Comprehensive income for the year	-	-	-	-	(19.32)	39.49	(1.00)	19.17
Balance as at 31 st March 2024	<u>480.58</u>	<u>1.35</u>	<u>275.00</u>	<u>28182.06</u>	<u>2821.60</u>	<u>160.30</u>	<u>22.07</u>	<u>31942.96</u>

Note:-Retained Earnings as on 31st March 2024 includes Rs 154.55 Lacs on account of revaluation of certain class of property, plant & Equipment in prior years and is not available for distribution as dividend to shareholders.

Material Accounting Policies

The Notes referred to above form an integral part of the Consolidated Financial Statements

As per our report of even date annexed

For Aggarwal Datta & Co.
Chartered Accountants
Reg. No.-024788C

For and on behalf of the Board of Directors

CA. PANKHURI AGGARWAL DATTA
Membership No. 429303

VIJAY DATA
Managing Director
DIN- 00286492

DAYA KISHAN DATA
Whole Time Director
DIN -01504570

Place : Alwar
Date : 30-05-2024

J.P. LODHA
Company Secretary

SHANKER KUKREJA
Chief Financial Officer



- NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH' 2024

CORPORATE AND GENERAL INFORMATION

Vijay Solvex Limited ("the Company") is domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange (BSE). The registered office of Company is situated at BHAGWATI SADAN, SWAMI DAYANAND MARG, ALWAR (RAJASTHAN). The Company is a leading manufacturer/producer of Edible Oil and vanaspati ghee. The company is also diversified into ceramics products and wind power. The Consolidated financial statements of the company for the year ended 31st March 2024 were approved and authorized for issue by board of directors in their meeting held on 30-05-2024.

MATERIAL ACCOUNTING POLICIES

(1) Basis of Preparation

These Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013("The Act"),the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and other relevant provisions of the Act.

The Consolidated financial statements of the company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain financial assets and liabilities that are measured at fair values.

The company's functional currency and presentation currency is Indian Rupees (INR). All amounts disclosed in the Consolidated financial statements and notes are in INR except otherwise indicated. The Financial statement are presented in indian Rupees rounded off to the nearest rupees in Lacs except otherwise indicated.

(2) Principle of Consolidation

The Consolidated financial statement represents consolidation of accounts of Company and Associates. Investment in Associates has been accounted under equity method as per Ind AS-28 "Investment in Associates and Joint ventures".

(3) Classification of Assets and Liabilities into current and Non-Current

The Company presents its assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) cash or cash equivalent unless 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.

A liability is treated as current when :

- a) it is expected to be settled in normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities.



(4) Use of judgements, estimates and assumptions

The preparation of the company's financial statements required management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of reporting period that may have significant risk of causing material adjustments to the carrying amounts of assets and liabilities with in :-

a) Useful life of property, plant and equipment:- The company has estimated useful life of the Property, Plant and Equipment as specified in Schedule II to Companies Act 2013. However, the actual useful life for individual equipments could turn out to be different, there could be technology changes, breakdown, unexpected failure leading to impairment or complete discard. Alternately, the equipment may continue to provide useful service well beyond the useful life assumed.

b) Fair value measurement of financial instruments:- When the fair values of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgement is required in establishing fair values.

c) Impairment of financial and non-financial assets:- The impairment provisions for the financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the input for the impairment calculations, based on Company's past history, existing market conditions, technology, economic developments as well as forward looking estimates at the end of each reporting period.

d) Taxes:- Taxes have been paid / provided, exemptions availed, allowances considered etc. are based on the extent laws and the company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and court, amendments to statues by the government etc.

e) Defined benefit plans:- The cost of defined benefit plans and other post-employment benefits plans and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

f) Provisions:- The Company makes provisions for leave encashment and gratuity, based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Company but also various other economic variables. Considerable judgement is involved in the process.

g) Contingencies:- A provision is recognised when an enterprise 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. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. However, the actual liability could be considerably different.

h) Lease:- The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgement. The company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In exercising whether the company is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease or to exercise the option to terminate the lease. The



company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.

(5) Property, plant and equipment

(i) Property, plant and equipment situated in India comprising land other assets namely Building, Plant & Machinery, Office equipment etc. The company has elected to continue with the carrying value as its deemed cost on 1.4.2016 measured as per previous GAAP and use that carrying value as its deemed cost as on the transition date. The cost of Tangible assets comprises its purchase price, borrowing cost, any other cost directly attributable to bringing the assets into present location and condition necessary for it to be capable of operating in the manner intended by the Management, initial estimation of any de - commissioning obligations and finance cost.

(ii) Depreciation

Depreciation on Property, Plant & Equipment is provided on Straight Line Method over their useful lives and in the manner specified in Schedule II of the Companies Act,2013. Property, Plant & Equipment which are added/disposed off during the year the depreciation is provided on pro rata basis with reference to month of addition/deletion. Estimated useful life are as under:

Assets Category	Estimated useful life(In Year)	Useful Life taken (In Year)
Plant & Machinery	25	25
Misc. Fixed Assets	15	15
Computer desktop and laptop	3	3
Servers and networks	6	6
Office Equipment	5	5
Factory Building	30	30
Office Building	60	60
Motor Car	8	8
Vehicles	10	10
Furniture and Fixtures	10	10
Lab Equipment	10	10

(iii) Component Accounting

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

(iv) Expenditure during construction/erection period is included under Capital Work-in-Progress and is allocated to the respective fixed assets on completion of construction/ erection.

(v) Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in Statement of Profit and Loss in the year of occurrence.

(vi) The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

**(6) Investment properties**

Investment properties consist of investments in land and buildings that are held to earn rental income or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. Investment property is stated at cost less accumulated depreciation and impairment losses. Depreciation on building is provided over the estimated useful lives as specified in Schedule II to Companies Act, 2013. The Residual Life, useful lives and depreciation method of investment properties are reviewed, and adjusted on Prospective basis as appropriate, at each financial year end. The effects of any revision are included in the Statement of Profit and Loss when the changes arise.

(7) Intangible assets

Intangible assets are recognised 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 stated at cost which includes any directly attributable expenditure on making the asset ready for its intended use. Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a systematic basis over period useful life. For the transition to IND AS, The company has elected to continue with the carrying value of all its intangible assets recognised as of April 1, 2016 measured as the previous GAAP and used that carrying value as deemed cost as of the transition date.

(8) Research and development cost**Research Cost**

Revenue expenditure on research is expensed under the respective heads of accounts in the period in which it is incurred.

Development Cost

Development expenditure on new product is capitalised as intangible asset, if technical and commercial feasibility as per IND AS 38 is demonstrated.

(9) Inventories

Inventories are stated at lower of cost and net realisable value. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and selling costs. The cost is computed on FIFO basis.

Cost of raw material comprises cost of purchase and includes all other costs incurred in bringing the inventories to the present location and conditions.

Finished Goods and Process Stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Conversion cost includes direct material, labour and allocable material and manufacturing overhead based on normal operating capacity

(10) Financial instruments

A financial instrument is any contract that at the same time gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized as soon as the company becomes a contracting party to the financial instrument. Financial instruments stated as financial assets or financial liabilities are generally not offset; they are only offset when a legal right to set-off exists at that time and settlement on a net basis is intended.

A. Financial assets

Financial assets include trade receivable, cash and cash equivalents, derivative financial assets and also the equity / debt instruments held. Initially all financial assets are recognised at amortised cost or fair value through Other Comprehensive Income or fair value through Statement of Profit or Loss, depending on its business model for those financial assets and their contractual cash flow characteristics. Subsequently, based on initial recognition/ classification, where assets are measured at fair value, gain and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

**Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortized cost less credit loss/impairment allowances. Receivables that do not bear interest or bear below market interest rates and have an expected term of more than one year are discounted with the discount subsequently amortized to interest income over the term of the receivable. Impairment is made on the expected credit losses, which are the present value of the cash deficits over the expected life of receivables. The estimated impairment losses are recognised in the Statement of Profit and Loss. Subsequent changes in assessment of impairment are recognized in the Statement of Profit and Loss as changes in estimates. The company makes provision for expected credit loss against trade receivables based on the simplified approach (i.e. the loss allowance is measured as the amount equal to lifetime expected credit losses).

Loans & other financial assets

Loans and other financial assets are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and other financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

Investment in equity shares

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss for investments held for investment is recognized through Other Comprehensive Income. Any subsequent gain or loss for investment held for trading are recognized through Statement of Profit and Loss.

Investment in associates, joint venture and subsidiaries

The Company's investment in subsidiaries, associates and joint venture are carried at cost except where impairment loss recognised.

De-recognition of financial assets

The company de-recognises a financial assets only when the contractual rights to the cash flows from the assets expire or it transfers the financial assets and substantially all risks and rewards of ownership of the assets to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial assets. The Company continues to recognise the financial assets and also recognises a collateralised borrowing for the proceeds received.

B. Financial liabilities

Financial liabilities such as loans and borrowings and other payables are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual terms of the instrument. Financial liabilities other than fair valued through profit and loss are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

Financial liabilities at fair value through profit or loss

It include financial liabilities held for trading and are designated such at initial recognition. Financial liabilities are held for trading if they are incurred for the purpose of repurchasing in near term and also include Derivatives that are not part of an effective hedge accounting in accordance with IND AS 109 , classified as "held for trading" and carried at fair value through profit or loss. Financial liabilities at fair value through profit or loss are measured at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

Financial liabilities measured at amortised cost

Post recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

Loans and Borrowings



After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. Trade accounts payable and other non-derivative financial liabilities are in general measured at amortized cost using the effective interest method. Finance charges, including premiums payable on redemption or settlement, are periodically accrued using the effective interest method and increase the liabilities' carrying amounts unless they have already been settled in the period in which they were incurred.

De-recognition of financial liabilities

The company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Derivative financial instruments

In the ordinary course of business, the company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange rate fluctuations. The instruments are confined principally to forward exchange contracts.

Derivative are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Financial guarantee contracts

As per IND AS -109 "Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument."

Initial recognition

The date the company becomes a party to the irrevocable commitment is considered to be the date of initial recognition and Financial guarantee contracts are recognised as liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

(11) Impairment of non-financial assets

At each reporting date, the company assesses whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the recoverable amount of the non-financial asset is estimated in order to determine the extent of the impairment loss, if any. Recoverable amount is determined:

- In the case of an individual asset, at the higher of the Fair Value less cost to sell and the value in use: and
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of cash generating unit's fair value less cost to sell and the value in use.

Where it is not possible to estimate the recoverable amount of an individual non-financial asset, the company estimates the recoverable amount of the smallest cash generating unit to which the non-financial asset belongs. The recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. If the recoverable amount of a non-financial asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the non-financial asset or cash generating unit is reduced to its recoverable amount. Impairment losses are recognized immediately in the statement of Profit and Loss. Where an impairment loss subsequently reverses, the carrying amount of the non-financial asset or cash generating unit is increased to the revised estimate of its recoverable amount. However, this increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for that non-financial asset or cash generating unit in prior periods. A reversal of an impairment loss is recognized immediately in the statement of Profit and Loss.

**(12) Foreign currency transactions**

(i) The functional and Presentation currency

The functional and Presentation Currency of Company is INR.

(ii) Transaction and Balances

Currency Transactions denominated in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates prevailing on the balance sheet date. Profit and losses arising on exchange are included in the net profit or loss for the period. Pursuant to exemption given under IND AS 101 the company has continued the policy for accounting for amortization of exchange differences arising from translation of long-term foreign currency monetary items over the tenure of loan. Non-Monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference.

(13) Revenue recognition

In accordance with Ind AS 115, the company recognises revenue from sale of products and services at a time when performance obligation is satisfied and upon transfer of control of promised products or services to customer in an amount that reflects the consideration the company expects to receive in exchange for their products or services. The company derives revenue primarily from sale of manufactured goods and traded goods. The company disaggregates the revenue based on nature of products/Geography. Revenue/Loss from bargain settlement of goods is recognized at the time of settlement of the transactions.

• Dividend income

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

• Interest income

Interest income is recognised on effective interest method taking into account the amount outstanding and the rate applicable.

(14) Employees Benefits**(a) Short term employee Benefit**

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus are recognized during the period in which the employee renders related service.

(b) Defined Contribution Plan

Contributions to the Employees' Provident Fund and Employee's State Insurance are recognized as Defined Contribution Plan and charged as expenses in the year in which the employees render the services.

(c) Defined Benefit Plan

The Leave Encashment and Gratuity are defined benefit plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. Re-measurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the statement of profit and loss in subsequent periods. Past Service cost is recognised in the statement of profit and loss in the period of plan amendment.

The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, gains and losses on curtailments and non-routine Settlements.
- Net interest income or expense.

**(d) Long term Employee Benefit**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

(e) Termination benefits

Termination benefits are recognised as an expense in the period in which they are incurred.

The Company shall recognise a liability and expense for termination benefits at the earlier of the following dates:

- (i) when the entity can no longer withdraw the offer of those benefits; and
- (ii) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

(15) Borrowing costs

(a) Borrowing costs that are specifically attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

(b) For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

(c) All other borrowing costs are recognised as expense in the period in which they are incurred.

(16) Leases

The company recognises right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measures at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any re-measurement of lease liability. The right of use assets is depreciated using the Straight Line Method from the commencement date over the charter of lease term or useful life of right of use asset. The estimated useful life of right of use assets are determined on the same basis as those of Property, Plant and Equipment. Right of use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in Statement of Profit and Loss.

The company measured the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments. The company recognises amount of re-measurement of lease liability due to modification as an adjustment to write off use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the company recognises any remaining amount of the re-measurement in Statement of Profit and Loss.



The company has elected not to apply the requirements of Ind AS 116 to short term leases of all assets that have a lease term of 12 months or less unless renewable on long term basis and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on Straight Line basis over lease term.

(17) Taxes on income

Income Tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and Deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

Current Tax

The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

Deferred Tax

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(18) Provisions, Contingent liabilities, Contingent assets and Commitments

(a) General

The Company recognizes provisions for liabilities and probable losses that have been incurred when it has a present legal or constructive obligation as a result of past events and it is probable that the Company will be required to settle the obligation and a reliable estimate of the amount of the obligation 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, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a financing cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation:
- A present obligation arising from past events, when no reliable estimate is possible
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

(b) Other Litigation claims

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

**(c) Onerous contracts**

Provisions for onerous contracts are recorded in the statements of operations when it becomes known that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received.

(19) Exceptional Items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

(20) Earnings per share

Basic Earnings per share is 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 period. There are no dilutive potential equity shares.

(21) Segment accounting

The Operating segment of the company is Edible oils, Ceramics and Wind Power generation and the same have been evaluated on management approach as defined in IND AS-108 "Operating Segment". The company accordingly reports its financials under three segments.

(22) Financial statement classification

Certain line items on the balance sheet and in the statement of Profit and Loss have been combined. These items are disclosed separately in the Notes to the financial statements. Certain reclassifications have been made to the prior year presentation to conform to that of the current year. In general the company classifies assets and liabilities as current when they are expected to be realized or settled within twelve months after the balance sheet date.

(23) Fair value measurement

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 (unadjusted) market prices 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.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(24) Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups are classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a complete sale within one year from the date of classification.

Discontinued operations are excluded from the results of continuing operations are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

Assets and liabilities classified as held for distribution are presented separately from other assets and liabilities in the balance sheet.

A disposal group qualifies as discontinued operation if it is a component of the Company that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinate plan to disclose of a separate major line of business or geographical area of operations

Or

- Is a subsidiary acquired exclusively with a view to resale.

An entity shall not depreciate (or amortise) a non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(Rs. in Lacs)

1.0	Property Plant & Equipments										Right of Use Assets (ROU) (Refer note 42)		Intangible Assets						
	Lands (Lease Hold)	Lands (Freehold)	Lands (Agricultural)	Factory Building	Office Building	Plant & Machinery	Lab Equipment	Miscellaneous Asset	Furniture & Fixtures	Motor Car	Vehicles	Office Equipment	Computer	Transport Vehicles	Total Tangible	Land and Building	Plant & Machinery	Total Intangible Assets	
Cost																			
As at 01.04.2022	140.18	3.95	11.84	428.45	51.61	5158.14	32.13	218.23	74.63	252.84	10.44	116.97	136.61	11.53	6647.55	141.11	22.95	164.06	11.94
Addition	-	-	-	-	-	107.61	0.94	26.97	2.86	8.42	0.75	13.96	1.52	-	163.03	-	-	-	-
Deletions	-	-	-	-	-	13.78	9.90	-	-	5.95	-	-	-	-	29.63	141.11	-	141.11	-
As at 31.03.2023	140.18	3.95	11.84	428.45	51.61	5251.97	23.17	245.20	77.49	255.31	11.19	130.93	138.13	11.53	6780.95	-	22.95	22.95	11.94
Addition	-	-	-	-	-	1403.74	1.08	13.70	12.28	116.63	0.78	16.27	4.55	-	1569.03	-	-	-	-
Deletions	-	-	-	-	-	51.04	0.58	-	-	-	-	-	-	-	51.62	-	-	-	-
As at 31.03.2024	140.18	3.95	11.84	428.45	51.61	6604.67	23.67	258.90	89.77	371.94	11.97	147.20	142.68	11.53	8298.36	-	22.95	22.95	11.94
Depreciation/Amortisation																			
As at 01.04.2022	-	-	-	335.01	22.42	3437.16	17.29	71.81	66.19	161.86	8.97	95.51	131.28	8.10	4355.60	84.66	9.66	94.32	8.24
Depreciation /Amortisation	-	-	-	10.97	0.90	152.82	2.22	14.18	1.37	20.66	0.20	9.15	2.94	0.62	216.03	28.22	3.22	31.44	1.29
Deductions/Adjustments	-	-	-	-	-	11.43	3.47	-	-	5.95	-	-	-	-	20.85	112.88	-	112.88	-
As at 31.03.2023	-	-	-	345.98	23.32	3578.55	16.04	85.99	67.56	176.57	9.17	104.66	134.22	8.72	4550.78	-	12.88	12.88	9.53
Depreciation /Amortisation	-	-	-	8.87	0.91	185.92	1.45	15.60	2.33	21.37	0.32	10.00	2.80	0.62	250.19	-	3.22	3.22	1.29
Deductions/Adjustments	-	-	-	-	-	17.48	0.17	-	-	-	-	-	-	-	17.65	-	-	-	-
As at 31.03.2024	-	-	-	354.85	24.23	3746.99	17.32	101.59	69.89	197.94	9.49	114.66	137.02	9.34	4783.32	-	16.10	16.10	10.82
Net Block value																			
As at 31.03.2023	140.18	3.95	11.84	82.47	28.29	1673.42	7.13	159.21	9.93	78.74	2.02	26.27	3.91	2.81	2230.17	-	10.07	10.07	2.41
As at 31.03.2024	140.18	3.95	11.84	73.60	27.38	2857.68	6.35	157.31	19.88	174.00	2.48	32.54	5.66	2.19	3515.04	-	6.85	6.85	1.12





The title deeds of all immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) held in the name of the Company.

Capital work-in-progress

(Rs. In Lacs)

Particulars	Sri Ganganagar Cotton Complex	Plant & Machinery	Other Miscellaneous Fixed Assets	Building	Total
Gross Block					
As at 31.03.2022	952.20	-	-	-	952.20
Additions	-	586.88	7.65	-	594.53
Capitalized during the Year	-	-	-	-	-
As at 31.03.2023	952.20	586.88	7.65	-	1546.73
Additions	76.96	-	-	4.30	81.26
Capitalized during the Year	-	586.88	7.65	-	594.53
As at 31.03.2024	1029.16	-	-	4.30	1033.46

Capital Work –In-Progress Ageing Schedule

Projects in Progress

As at 31 March 2024

(Rs. in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Warehouse	4.30	-	-	-	4.30
Total	4.30	-	-	-	4.30

There are no Capital Work-in-progress whose completion is over due or has exceeded its cost compared to its original Plan.

As at 31 March 2023

(Rs. in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Refinery	571.77	-	-	-	571.77
Oil Storage Tank	15.11	-	-	-	15.11
VCB System	7.65	-	-	-	7.65
Total	594.53	-	-	-	594.53

There are no capital work-in-progress whose completion is over due or has exceeded it's cost compared to it's original plan.

Projects temporarily suspended

As at 31 March 2024

(Rs. in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Sri Ganganagar Cotton Complex	76.96	-	-	952.20	1029.16
Total	76.96	-	-	952.20	1029.16



As at 31 March 2023

(Rs. in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Sri Ganganagar Cotton Complex	-	-	-	952.20	952.20
Total	-	-	-	952.20	952.20

The project of Sri Ganganagar Cotton Complex is temporarily on hold, as the project is not viable in present condition. Provision for impairment in the value of capital work in progress for Sri Ganganagar Cotton Complex has not been done, as in the opinion of the management, the project will be taken up subsequently and the net realisable value of capital work in progress is not less than the carrying value.

2 Non Current Investments

Particulars	Face Value	As at 31.03.2024		As at 31.03.2023	
		No. of Shares	Amount	No. of Shares	Amount
A) Investment in Associates (At cost)					
i) UNQUOTED – TRADE (Equity Shares)					
RAGHUVAR (INDIA) LTD	10	3200000	3843.14	3200000	3753.50
VIJAY INTERNATIONAL PVT LTD	10	1200020	802.55	1200020	793.93
VIJAY AGRO MILLS (P) LTD	100	59000	1520.23	59000	1597.06
DATA FOODS (P) LTD	SLR10	4000001	183.98	4000001	183.98
DHRUVA ENCLAVE PVT LTD	10	700000	-	700000	-
GAURAV ENCLAVE PVT LTD	10	750000	487.34	750000	482.27
INDO CAPS PVT. LTD.	100	4000	348.16	4000	337.42
TOTAL (A)			7185.40		7148.16
Aggregate book value of Unquoted investment in associate measured at Cost			7185.40		7148.16
Aggregate amount of impairment in value of investments			-		-
B) Other Investments					
i) QUOTED - NON TRADE (Equity Shares) (measured at fair value through OCI)					
IFCI LTD	10	300	0.12	300	0.03
STATE BANK OF INDIA	1	7459	56.14	7459	39.06
RELIANCE INFRASTRUCTURE LTD	10	275	0.74	275	0.40
RELIANCE CAPITAL LTD	10	50	0.01	50	-
RELIANCE HOME FINANCE	10	50	-	50	-
RELIANCE COMMUNICATION LTD	5	1000	0.02	1000	0.01
RELIANCE POWER LTD	10	250	0.07	250	0.02
ICICI BANK LTD	2	3492	38.26	3492	30.63
CASTROL INDIA LTD	5	1600	2.98	1600	1.77
NAHAR SPINNING MILLS LTD	5	500	1.33	500	1.20
NAHAR CAPITAL & FINANCIAL SERVICES LTD	5	500	1.39	500	1.23
MPHASIS LTD	10	2000	47.76	2000	35.93
PSL LIMITED	10	1000	-	1000	-
ARVIND LTD	10	1000	2.70	1000	0.85
ARVIND SMART SPACES LTD	10	100	0.70	100	0.28
ARVIND FASHIONS LTD	4	386	1.75	386	1.08
THE ANUP ENGINE	10	37	1.17	37	0.37
HDFC BANK LTD	1	1720	24.91	1720	27.69
INDRAPRASTHA GAS LTD	2	5000	21.55	5000	21.43
ENCORE SOFTWARE LTD	10	1000	-	1000	-



IDFC LTD	10	3000	3.32	3000	2.36
IDFC FIRST BANK LTD	10	3000	2.26	3000	1.65
PETRONET LNG LTD	10	2000	5.27	2000	4.58
SUNDRAM FASTNER	1	2000	21.85	2000	19.58
CHROME SILICON LTD (EARLIER KNOWN AS VBC FERRO ALLOYS LTD)	10	1000	0.36	1000	0.36
Total			234.66		190.51
ii) UNQUOTED - NON TRADE (Equity Shares) (Measured at fair value through OCI)					
ESSAR STEEL LTD	10	500	-	500	-
VATSA CORPORATION LTD	10	78700	-	78700	-
Total			-		-
iii) UNQUOTED – TRADE (Equity Shares) (Measured at fair value through profit & loss account)					
DEEPAK VEGPRO PVT LTD	10	292000	2030.13	292000	1940.16
DATA INGENIOUS GLOBAL LTD	10	61000	48.99	61000	45.42
DATA HOUSEWARE LTD	GBP1	7000	3.14	7000	2.97
SAURABH AGROTECH PVT LTD	10	247500	780.94	247500	756.81
Total			2863.20		2745.36
iv) N.S.C. (Measured at fair value through Profit & Loss Account)					
Total (B) (i+ii+iii+iv)			3098.10		2936.11
Aggregate book value of investment measured at fair value through OCI					
			24.65		24.65
Aggregate book value of investment measured at fair value through Profit & Loss account					
			95.47		95.47
Aggregate fair value of investment measured at fair value through OCI					
			234.66		190.51
Aggregate fair value of investment measured at fair value through Profit & Loss account					
			2863.44		2745.60
TOTAL INVESTMENT (A+B)			10283.50		10084.27

2.1 Other trade investment-quoted and unquoted have been measured at fair value through Profit and loss account and other non trade investment-quoted and unquoted have been measured through other comprehensive income.

2.2 Category wise Non Current Investment:

Category	As at 31.03.2024	As at 31.03.2023
Investment carried at cost	7185.40	7148.16
Investment carried at fair value through other comprehensive income	234.66	190.51
Investment carried at fair value through statement of Profit & Loss Account	2863.44	2745.60
Total Non Current Investment	10283.50	10084.27



2.3 Reconciliation of fair value change in non current investment are as under:-

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
(i)	Fair value of non current investment measured through P&L as at beginning of the year	2745.60	2211.29
	Change in fair value recognised in P&L during the year	117.84	534.31
	Fair value of non current investment measured through P&L as at the end of year	<u>2863.44</u>	<u>2745.60</u>
(ii)	Fair value of non current investment measured through OCI as at beginning of the year	190.51	209.37
	Change in fair value recognised in OCI during the year	44.15	(18.86)
	Fair value of non current investment measured through OCI as at the end of year	<u>234.66</u>	<u>190.51</u>

2.4 The company owns 247500 equity shares of Saurabh Agrotech Pvt. Ltd., which was illegally transferred. This illegality has been challenged by the Company before the National Company Law Tribunal (NCLT) under Section 111 of the Companies Act, 1956. Since the case is sub-judice before NCLT and Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, the holding of such investment is continued to be shown in the books of the company.

2.5 Share of Raghuvar (India) Ltd. being not traded in any stock exchange, hence shown under unquoted Category and carried at cost.

3. Other- Non Current Financial Assets (Unsecured, Considered good)

Particulars	As at 31.03.2024	As at 31.03.2023
Security Deposits	99.41	103.27
Bank deposits with more than 12 months maturity (held as margin money- NIL)	-	5011.00
Total	<u>99.41</u>	<u>5114.27</u>

3.1 All the Deposits are provided to unrelated parties.

4. Other Non-current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
Capital Advance	13.22	152.95
Income tax (Net of Provision)	442.97	501.52
Prepaid Expenses	5.71	5.70
Total	<u>461.90</u>	<u>660.17</u>

5. Inventories (value at lower of cost and net realisable value)

Particulars	As at 31.03.2024	As at 31.03.2023
Raw Material (stock in transit C.Y. Rs.904.24, P.Y. Rs. 1092.83)	2449.26	4777.01
Finished Goods	3186.29	1501.85
Trading Goods	-	-
Work in Progress	135.35	176.38
Stores, Spares & Packing etc.	1069.36	1191.52
Total	<u>6840.26</u>	<u>7646.76</u>

5.1 The company does not have any stock which is expected to be sold in more than 12 months.



6. Investment

Particulars	As at 31.03.2024	As at 31.03.2023
Investment in Mutual Fund –other-non trade-quoted (SBI Fixed Maturity Plan(FMP)-Series 82 regular Growth, (20.00 Lacs Units @ Rs. 10 Per Unit)	-	200.00
Total	-	200.00
6.1 Market value of investment (measured at fair value through OCI)	-	200.00
6.2 Book value of investment.	-	200.00
6.3 Aggregate provision made for diminution value of investment.	-	-

7. Trade Receivable (Unsecured and considered good)

Particulars	As at 31.03.2024	As at 31.03.2023
Considered good for which Company holds no security other than debtors personal security.		
Trade Receivable	2062.89	4131.98
Total	2062.89	4131.98

7.1 No Debts is due from related Parties.

7.2 Trade Receivable ageing Schedule

As at 31st March, 2024

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 Month	6 month-1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable-considered good	1921.19	17.34	68.08	3.59	52.69	2062.89
Undisputed trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivable-credit Impaired	-	-	-	-	-	-
Disputed trade receivable-considered good	-	-	-	-	-	-
Disputed trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivable-credit impaired	-	-	-	-	-	-
Total	1921.19	17.34	68.08	3.59	52.69	2062.89

As at 31st March, 2023

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 Month	6 month-1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable-considered good	4042.44	29.46	3.60	0.28	56.20	4131.98
Undisputed trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivable-credit Impaired	-	-	-	-	-	-
Disputed trade receivable-considered good	-	-	-	-	-	-
Disputed trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivable-credit impaired	-	-	-	-	-	-
Total	4042.44	29.46	3.60	0.28	56.20	4131.98

7.3 Unbilled dues ageing schedule: The Company do not have any unbilled receivables.

**8. Cash & Cash Equivalents**

Particulars	As at 31.03.2024	As at 31.03.2023
Balance with Bank		
-In current accounts	636.13	1404.42
-Fixed deposits with original maturity less than or equal to 3 months (Held as margin money-NIL)	3991.54	3240.00
Cash on hand	26.39	19.14
Total	4654.06	4663.56

9. Other Bank Balance – Current

Particulars	As at 31.03.2024	As at 31.03.2023
Fixed deposits with bank exceeding 3 months but less than or equal to 12 months (C.Y. Rs 2510.00 Lacs, P.Y. Rs. NIL held as margin money)	5096.00	560.17
Total	5096.00	560.17

10. Loan-Current - (Unsecured - Considered Good)

Particulars	As at 31.03.2024	As at 31.03.2023
Staff Advance	3.70	3.53
Loans and Advances to Other	100.00	100.00
Total	103.70	103.53

10.1 The Company has not granted any loan or advance in the nature of Loan to Promoters, Directors and KMPs that are repayable on demand or without specifying any terms or period of repayment.

11. Other Current Financial Assets- (Unsecured otherwise stated below and considered good)

Particulars	As at 31.03.2024	As at 31.03.2023
Insurance claim	28.39	50.21
Interest receivable	372.90	22.17
Other Receivable	93.52	80.00
Total	494.81	152.38

11.1 Other Receivable includes Rs. 80.00 Lacs held with enforcement of directorate, against matter pending before Appellate Authority (PMLA) New Delhi under Prevention of Money Laundering Act, 2002 (PMLA). (Refer note no 36 and 37)

12. Other Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
Advance for supplies & service to others	1688.22	2904.69
Advance given to employees for expenses	1.15	0.85
Prepaid Expenses	32.80	29.45
MEIS Scrips	-	0.03
Balance with revenue authorities	1119.77	463.70
Total	2841.94	3398.72

12.1 Advance for supplies & service to related party as on

-

-

**13. Equity Share Capital****(a) Authorised**

Particulars	No. of Shares		Amount in Lacs	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Equity Shares of Rs. 10 each				
At the beginning of the period	5000000	5000000	500.00	500.00
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	5000000	5000000	500.00	500.00
Total	5000000	5000000	500.00	500.00

(b) Issued

Particulars	No. of Shares		Amount in Lacs	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Equity Shares of Rs. 10 each fully paid up				
At the beginning of the period	3202563	3202563	320.26	320.26
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	3202563	3202563	320.26	320.26
Total	3202563	3202563	320.26	320.26

(c) Subscribed & fully Paid up and Subscribed but not fully paid up

Particulars	No. of Shares		Amount in Lacs	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
(i) Subscribed and fully Paid Up				
Equity Shares of Rs. 10 each fully paid up				
At the beginning of the period	3201263	3201263	320.13	320.13
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	3201263	3201263	320.13	320.13
Total (i)	3201263	3201263	320.13	320.13
(ii) Subscribed but not fully Paid up				
1300 Equity Shares subscribed but not fully paid-up and forfeited on dated 26.03.2007 (Amount originally paid up Rs.0.06 Lacs)	1300	1300	-	-
Total (ii)	1300	1300	-	-
Grand Total (i+ii)	3202563	3202563	320.13	320.13



(d) Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	No. of Shares		Percentage	
	As at	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Vijay Agro Mills Pvt Ltd.	249120	249120	7.78	7.78
Vijay Data	284981	284981	8.90	8.90
Daya Kishan Data	195876	195876	6.12	6.12

(e) Shares held by promoters as defined in the Companies Act, 2013 at the end of the year

As at 31.03.2024

Promoter's Name	No. of shares	%of total shares	% change during the year
Vijay Data	284981	8.90%	-
Daya Kishan Data	195876	6.12%	-
Niranjan Lal Data HUF	128100	4.00%	-
Saurabh Data	105750	3.30%	-
Gangadeen Vijay Kumar HUF	95880	3.00%	-
Niranjan Lal Data	87599	2.74%	-
Surbhi Gupta	84600	2.64%	-
Gayatri Data	76168	2.38%	-
Nirmala Devi	1384	0.04%	-
Vijay Data HUF	57600	1.80%	-
Pyare Lal Gangadeen HUF	31020	0.97%	-
Daya Kishan Data HUF	28200	0.88%	-
Dinesh Gupta	15000	0.47%	-
Ramesh Kumar Gupta	1200	0.04%	-
Vijay Agro Mills Private Limited	249120	7.78%	-
Gaurav Enclave Private Limited	159600	4.99%	-
Vijay International Private Limited	157300	4.91%	-
Bhagwati Agro Products Private Limited	142790	4.46%	-
Raghuvar (India) Limited	106068	3.31%	0.04%
Indo Caps Private Limited	71700	2.24%	-
Deepak Vegpro Private Limited	103106	3.22%	1.40%
Jay Complex Private Limited	1200	0.04%	-
Total	2184242	68.23%	1.44%

As at 31.03.2023

Promoter's Name	No. of shares	%of total shares	% change during the year
Vijay Data	284981	8.90%	-
Daya Kishan Data	195876	6.12%	-
Niranjan Lal Data HUF	128100	4.00%	-
Saurabh Data	105750	3.30%	-
Gangadeen Vijay Kumar HUF	95880	3.00%	-
Niranjan Lal Data	87599	2.74%	-
Surbhi Gupta	84600	2.64%	-
Gayatri Data	76168	2.38%	-
Nirmala Devi	1384	0.04%	-
Vijay Data HUF	57600	1.80%	-
Pyare Lal Gangadeen HUF	31020	0.97%	-
Daya Kishan Data HUF	28200	0.88%	-
Dinesh Gupta	15000	0.47%	-
Ramesh Kumar Gupta	1200	0.04%	-
Vijay Agro Mills Private Limited	249120	7.78%	-
Gaurav Enclave Private Limited	159600	4.99%	-



Vijay International Private Limited	157300	4.91%	-
Bhagwati Agro Products Private Limited	142790	4.46%	-
Raghuvar (India) Limited	104728	3.27%	-
Indo Caps Private Limited	71700	2.24%	-
Deepak Vegpro Private Limited	58157	1.82%	0.62%
Jay Complex Private Limited	1200	0.04%	-
Total	<u>2137953</u>	<u>66.79%</u>	<u>0.62%</u>

13.1 Terms/rights attached to paid up equity shares

The company has only one class of equity shares having a par value of Rs 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13.2 The Company has not allotted any fully paid up equity shares pursuant to contracts without payment being received in cash during the period of five years immediately preceding the balance sheet date.

14. Other Equity

Particulars	As at	As at
	31.03.2024	31.03.2023
Securities premium		
Opening Balance	480.58	480.58
Addition during the year	-	-
Deduction during the year	-	-
Closing Balance	480.58	480.58
Capital reserve		
Opening Balance	1.35	1.35
Addition during the year	-	-
Deduction during the year	-	-
Closing Balance	1.35	1.35
General reserve		
Opening Balance	275.00	275.00
Addition during the year	-	-
Deduction during the year	-	-
Closing Balance	275.00	275.00
Retained earning		
Opening Balance	27890.11	26180.46
Adjustment of Earliar Year	(1.99)	9.15
Add: Profit for the year	293.94	1700.50
Closing Balance	28182.06	27890.11
Other Comprehensive income		
Opening Balance	2984.80	5325.93
Addition during the year	19.17	(2341.13)
Closing Balance	3003.97	2984.80
Total other equity	<u>31942.96</u>	<u>31631.84</u>



14.1 Nature and purpose of reserves

Securities Premium

Securities premium is used to record the premium received on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

Capital reserve was created in financial year 1995-96 at the time of amalgamation of Jaipur Glass and Potteries works Ltd with the company.

General Reserve

Under the erstwhile Companies Act, 1956 a general reserve was created through transfer from retained earnings in accordance with applicable regulation. it is free reserve and available for distribution to shareholders.

Other Comprehensive Income

The cumulative gain and losses arising on fair value changes of equity investments measured at fair value through other comprehensive income and Remeasurement (Losses)/Gain on defined benefit plan are recognised in Other Comprehensive income.

15. Non Current Lease Liabilities

Particulars	As at	As at
	31.03.2024	31.03.2023
Lease Liabilities (Refer note 42)	5.18	9.37
Total	5.18	9.37

16. Long Term Provisions

Particulars	As at	As at
	31.03.2024	31.03.2023
Provision for employee benefits		
Gratuity	210.76	193.07
Leave Encashment	58.23	53.90
Total	268.99	246.97

17. Deferred Tax Liabilities/ (Assets)

Particulars	As at 31.03.2022	Recognised during the FY 2022-23		Net	As at 31.03.2023
		In Statement of Profit and Loss	In OCI		
		On Fixed Assets	187.82		
On Provision for retirement benefits	(113.44)	(4.90)	-	(4.90)	(118.34)
On Fair Value of Investment	451.14	119.37	(2.30)	117.07	568.21
On Actuarial gain/loss on defined benefit plan	4.14	-	4.78	4.78	8.92
IND AS 116	1.25	(2.03)	-	(2.03)	(0.78)
Total	530.91	115.79	2.48	118.27	649.18



Particulars	As at 31.03.2023	Recognised during the FY 2023-24		Net	As at 31.03.2024
		In Statement of Profit and Loss	In OCI		
On Fixed Assets	191.17	32.61	-	32.61	223.78
On Provision for retirement benefits	(118.34)	(10.50)	-	(10.50)	(128.84)
On Fair Value of Investment	568.21	23.47	4.66	28.13	596.34
On Actuarial gain/loss on defined benefit plan	8.92	-	(0.34)	(0.34)	8.58
IND AS 116	(0.78)	0.15	-	0.15	(0.63)
Total	<u>649.18</u>	<u>45.73</u>	<u>4.32</u>	<u>50.05</u>	<u>699.23</u>

(a) Tax Expense

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Current Tax		
Current Tax for the year	66.50	413.00
Deferred tax		
Deferred tax (Assets)/Liabilities	45.73	115.79
Tax Expenses recognised in statement of profit and Loss	<u>112.23</u>	<u>528.79</u>

(b) The income tax expenses for the year has been reconciled to accounting profit as under:-

Tax Reconciliation	31.03.2024	31.03.2023
Profit before Tax	406.17	2229.29
Applicable Tax rate (in%)	25.168	25.168
Computed Tax Expenses	102.22	561.07
Tax Adjustment on account of share of associates on consolidation	(14.73)	(49.70)
Tax effect of amount (deductible) / not deductible in calculating taxable income (net)	(20.99)	(98.37)
Current Tax Provision	66.50	413.00
Incremental Deferred Tax (Assets)/Liabilities	45.73	115.79
Tax Expenses reported in the statement of Profit & Loss	112.23	528.79
Average rate of Tax (in%)	27.63	23.72

18. Borrowings – Current

Particulars	As at 31.03.2024	As at 31.03.2023
SECURED LOANS		
From Bank		
Foreign Currency Loan-LC/Buyers Credit	767.32	2381.70
Rupee Loan	145.50	1364.55
Total	<u>912.82</u>	<u>3746.25</u>

18.1 Working Capital Loan of Rs 32.07 Lacs (Repayable on demand) from State Bank of India, Alwar are secured by pari passu charge by way of hypothecation, both present & future, of raw material, finished goods, work-in-process, packing materials, stores, bills for collection and book-debts and on



the personal guarantee of Directors Shri Vijay Data, Shri Daya Kishan Data, Shri Saurabh Data and Pari Passu charge over the fixed assets of the Company.

18.2 Working Capital Loan of Rs.880.75 Lacs (Repayable on demand) from HDFC Bank Ltd. Alwar are secured by Pari Passu Charge by way of hypothecation, both present & future, of raw material, finished goods, work-in-process, packing materials, stores, bills for collection and book-debts and on the personal guarantee of Directors Shri Vijay Data, Shri Daya Kishan Data, Shri Saurabh Data and Pari Passu charge over the fixed assets of the Company.

18.3 The Company has filed quarterly statement of current assets with banks and these are in agreement with books of account for all quarters in the current year and previous year.

19. Current Financial Lease Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Lease Liabilites (Refer Note 42)	4.19	3.85
Total	4.19	3.85

20. Trade payables

Particulars	As at 31.03.2024	As at 31.03.2023
Due to micro enterprises and small enterprises	106.48	405.22
Due to creditors other than micro enterprises and small enterprises	2156.55	2488.38
Total	2263.03	2893.60

20.1 Trade Payable ageing schedule

As at 31 March 2024

Particulars	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	106.48	-	-	-	106.48
(ii) Others	1964.96	34.73	8.74	-	2008.43
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	148.12	148.12
Total	2071.44	34.73	8.74	148.12	2263.03

As at 31 March 2023

Particulars	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	405.22	-	-	-	405.22
(ii) Others	2318.31	16.71	5.24	-	2340.26
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	148.12	148.12
Total	2723.53	16.71	5.24	148.12	2893.60

20.2 The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. The amount of principal and interest outstanding is given below.

Principal amount due to suppliers registered under MSME Act and remaining unpaid as at year end	106.48	405.22
Interest amount due to suppliers registered under MSME Act and remaining unpaid as at year end	-	-



Amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
Amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of dis allowance as a deductible expenditure.	-	-

21. Other Current Financial Liabilities

Particulars	As at	As at
	31.03.2024	31.03.2023
Interest Accrued but not Due	2.41	24.01
Other Payable	14.49	20.78
CSR Liabilities (Refer note no 35.2)	-	8.77
Employee Related Liabilities	89.91	71.78
Payable for Capital Goods	136.63	136.63
Security Received	396.62	196.11
Total	640.06	458.08

21.1 Other payable includes a sum of Rs 14.49 lacs received in ceramic division (erstwhile JGPWL) during the period of 1989-91, against the use of Company's property. On account of non-execution of deed of conveyance in favour of these persons and pending legal formalities, the said amount has been treated as other current financial liabilities.

21.2 There are no outstanding dues to be paid to Investor Education and Protection Fund.

22. Other Current Liabilities

Particulars	As at	As at
	31.03.2024	31.03.2023
Advance from customers	142.50	261.97
Statutory Dues Payable	87.02	96.18
Total	229.52	358.15

23. Short Term Provisions

Particulars	As at	As at
	31.03.2024	31.03.2023
Provision for employee benefits		
Gratuity	68.53	64.86
Leave Encashment	140.30	122.91
Total	208.83	187.77

24. Revenue from Operations

Particulars	For the year ended	For the year ended
	31.03.2024	31.03.2023
Sale of Products	182861.13	242153.78
Other operating revenue	62.15	858.73
Total	182923.28	243012.51



24.1 The Disaggregation of revenue based on nature of product and geographical region are as under:-

Particulars	2023-2024	2022-2023
1. Sale of Products		
Domestic		
-De-oiled Cakes & Oil Cakes	31386.22	33778.43
-Vegetable Oils	113945.71	166867.01
-Insulators	1895.03	1632.30
-Vanaspati Ghee	33991.59	38149.36
-Others	1613.98	1726.68
Total	182832.53	242153.78
Exports		
-Insulators	28.60	-
Total	28.60	-
Total Sales (1)	182861.13	242153.78
2. Other domestic operating revenue	62.15	858.73
Total Revenue from operations (1+2)	182923.28	243012.51

24.2 Reconciliation of revenue from sale of products with the contracted prices.

Particulars	2023-2024	2022-2023
Contracted price	183059.49	242419.15
Less: Discount, Rebates etc.	198.36	265.37
Net Revenue Recognised from contracts with customer	182861.13	242153.78

24.3 Reconciliation of Advance received from Customers-Contract liabilities

Particulars	Year ended	Year ended
	31 st March'	31 st March'
	2024	2023
Balance at the beginning of the year	261.97	100.18
Less: Revenue recognized/repaid out of advance received from customers at beginning of year	261.97	100.18
Add: Advance received during the year from customers for which performance obligation is not satisfied and shall be recognised as revenue in next year	142.50	261.97
Balance at the end of the year	142.50	261.97

24.4 There is no significant financing components in any transaction with the customers.

25. Other Income

Particulars	For the year ended 31 st March' 2024	For the year ended 31 st March' 2023
Other Non - Operating Income		
Dividend	3.65	3.13
Miscellaneous income	0.51	0.51
Rent received	2.91	12.16
Profit on Sale of Investment	3.63	0.22



Profit on Sale of Property, Plant & Equipments	8.99	8.50
Gain on remeasurement of Lease liability (IND As 116)	-	4.88
Interest Income (Net of Interest Exp. of Rs C.Y. 321.84 Lacs, P.Y. 243.41 Lacs)	132.62	50.16
Unrealized gain on valuation of investment measured at fair value through statement of profit and Loss	117.84	534.31
Total	270.15	613.87

26. Cost of materials consumed

Particulars	For the year	For the year
	ended 31 st	ended 31 st
	March' 2024	March' 2023
Opening Stock	3684.18	6687.57
Add: Purchase during the year	153454.73	184081.85
Total	157138.91	190769.42
Less: Closing Stock	(1545.02)	(3684.18)
Total	155593.89	187085.24

27. Purchase of stock-in-trade

Particulars	For the year	For the year
	ended 31 st	ended 31 st
	March' 2024	March' 2023
Purchase Stock in trade	15089.63	38476.60
Total	15089.63	38476.60

28. Changes in inventories of Finished goods, Stock in trade and Work in Progress

Particulars	For the year	For the year
	ended 31 st	ended 31 st
	March' 2024	March' 2023
Opening Stock		
Finished Goods/ Stock in trade	1501.85	3182.99
Work-in-Process	176.38	242.54
Closing Stock		
Finished Goods/ Stock in trade	3186.29	1501.85
Work-in-Process	135.35	176.38
Total	(1643.41)	1747.30

29. Employee Benefit Expenses

Particulars	For the year	For the year
	ended 31 st	ended 31 st
	March' 2024	March' 2023
Salaries & Wages	2175.08	1927.19
Contribution to Provident and other fund	79.28	52.78
Staff Welfare Expenses	46.14	38.75
Total	2300.50	2018.72

**30. Finance Cost**

Particulars	For the year	For the year
	ended 31st	ended 31st
	March' 2024	March' 2023
Interest on Lease Liabilites	1.15	6.99
Bank Charges	46.69	115.77
Exchange Rate Difference	52.87	300.40
Total	100.71	423.16

31. Depreciation and Amortization Expenses

Particulars	For the year	For the year
	ended 31st	ended 31st
	March' 2024	March' 2023
Depreciation and Amortization expenses	251.48	217.32
Depreciation on Right of use Assets (Refer Note 42)	3.22	31.44
Total	254.70	248.76

32. Other Expenses

Particulars	For the year	For the year
	ended 31st	ended 31st
	March' 2024	March' 2023
Stores and Spares Consumed	1503.28	1777.48
Power & Fuel	2981.17	2398.31
Repair & Maintenance	61.81	64.41
Telephone Expenses	14.92	14.28
Travelling Expenses	29.54	33.35
Miscellaneous Expenses	280.93	273.78
Legal & Professional Fees	258.08	203.85
EPR Activity Charges	7.72	39.81
Printing & Stationary Expenses	10.25	11.92
Vehicle Running Expenses	42.56	40.82
Audit fees & Expenses (Refer note no 32.1)	2.64	1.39
Rent, Rates and Taxes	18.06	43.93
Other Repairs	56.37	75.74
Brokerage & Commission	138.54	196.05
Freight and Forwarding Expenses	1735.65	2278.72
Packing Expenses	3851.99	3984.12
Sales Promotion, Advertisement and Claims & rebates	40.61	37.03
CSR Expenses (Refer note no 35)	115.67	119.77
Total	11149.79	11594.76

**32.1 Payment to Auditors**

Particulars	For the year ended 31st March' 2024	For the year ended 31st March' 2023
Audit Fee		
a) Audit Fee	2.22	1.10
b) Tax Audit Fee	0.15	0.15
c) Out of Pocket Expenses	0.27	0.14
Total	2.64	1.39

33. Components of Other Comprehensive income (OCI)

Particulars	For the year ended 31st March' 2024	For the year ended 31st March' 2023
Share of OCI in Associates	(19.32)	(2338.80)
Fair Value of Investment	44.15	(18.86)
Actuarial Gain/(Losses) of defined benefit plans	(1.34)	19.01
Tax Impact on above	(4.32)	(2.48)
Total	19.17	(2341.13)

34. Earning Per Share (EPS)

Particulars	For the year ended 31st March' 2024	For the year ended 31st March' 2023
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per statement profit & loss	293.94	1700.50
No. of equity shares	3201263	3201263
Basic earning per share (in Rs.)	9.18	53.12
Diluted earning per share (in Rs.)	9.18	53.12

35. Details of CSR Expenditure

The Details of CSR amount required to be spent as per section 135 of Companies Act, 2013 read with Schedule VII thereof by the company along with amount spent are as under:-

Particulars	For the year ended 31st March' 2024	For the year ended 31st March' 2023
a) Gross Amount required to be spent by the company during the year	113.24	119.77
b) Amount spent during the year on:		
i) Construction / acquisition of any assets	-	-
ii) On purpose other than (i) above	115.67	111.00
c) Excess/(Shortfall) at the end of the year	2.43	(8.77)
d) Total of previous year shortfall	-	-
e) Reason for shortfall		



f) The nature of CSR activities and Breakup of expenses included in amount spent as under:		
i) Setting up homes and hostels for women and orphans & reducing inequalities faced by socially and economically backward groups	-	-
ii) Promoting Education & Enhancing Vocational Skill	2.43	-
iii) Promoting Healthcare and Sanitation	-	-
iv) Promote Rural / Nationally recognized sports	-	-
v) Rural Development Project	-	-
vi) Eradicating hunger, poverty and malnutrition,	110.00	-
vii) Through Implementing Agency i.e. Gangadeen Niranjan Lal Data Charitable Trust formed by Company	3.24	111.00
Total Spent Amount	115.67	111.00
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	3.24	111.00
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

35.1 Details of excess CSR expenses under section 135(5) of the company Act 2013 to be carried forward

F.Y.	Opening balance of excess spent	Amount required to be spent	Amount spent during the year	Closing balance of excess amount spent
2023-24	-	113.24	115.67	2.43

35.2 During the financial year 2020-21, the Company has undertaken an ongoing project for establishment of Wellness Center at Alwar to be implemented by Gangadeen Niranjan Lal Data Charitable Trust. The above said Project was completed during the financial year 2023-24. The total cost of the project was Rs. 428.12 Lakhs and out of the total project cost, the Company has contributed a sum of Rs. 216.12 Lakhs towards the above said project implemented by Gangadeen Niranjan Lal Data Charitable Trust. As per the records of the Company, during the financial year 2023-24, the Company has spent a sum of Rs. 3.24 Lakhs out of its CSR Liability for the financial year 2023-24 on the above said ongoing project and also released the Unspent CSR amount of Rs. 8.77 Lakhs related to financial year 2022-23 as deposited with the Unspent CSR Account of the Company for the above said ongoing project.

35.3 Further, during the Financial Year 2023-24, apart from the contribution towards the ongoing project as mentioned above made by the Company, the Company has also spent a sum of Rs. 110.00 Lakhs towards its CSR liability for distribution of raw food material to the people in need through Suraj Charitable Trust, Delhi and Rs. 2.43 Lakhs spent for providing Computers, LED TV and Printers to various schools in the district of Alwar for promoting digital education.

**36. Contingent liabilities not provided for in the account**

Particulars	(Rs. in Lacs)	
	As at 31 st March' 2024	As at 31 st March' 2023
Guarantee And Counter	-	-
Excise/Sales Tax/Income Tax/PF/Customs/Service Tax/GST demands made by the authorities in respect of which appeal has been filed.	621.42	401.74
Claims against the Company not acknowledged as debts estimated at:		
.-In respect of Third parties	1138.71	764.05
-Provisional attachment under prevention of money laundering Act, 2002	80.00	80.00

37. LEGAL MATTERS PENDING BEFORE VARIOUS COURTS AND NATIONAL COMPANY**LAW TRIBUNAL (Earlier Company Law Board)**

- Order dated 14.03.2012 passed by Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur inter alia in S.B. Civil Misc. Appeal No. 2218 of 2011 in respect of partition suit was set aside by the Hon'ble Supreme Court vide order dated 04.08.2014 and the matter was remitted back to Hon'ble High Court of Judicature of Rajasthan for its fresh consideration after hearing the parties. Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, after hearing the parties, passed an order dated 06.04.2015 partially setting aside Order dated 10.02.2011 passed by the Court of Ld. ADJ, Jaipur. The order dated 06.04.2015 passed by Hon'ble High Court of Judicature of Rajasthan was challenged before the Hon'ble Supreme Court of India by the original Plaintiffs by filing SLP (C) No.11870 of 2015 and Hon'ble Supreme Court of India dismissed the SLP vide order dated 29.01.2019. After dismissal of the SLP filed by Original Plaintiffs there is no restraint order against the Company for transferring or alienating its properties/ assets or creating charge over the properties of the Company.
- The cases filed against or by the Company under Section 397-398 of the Companies Act, 1956 are still sub-judice before the Hon'ble National Company Law Tribunal (erstwhile Company Law Board), Jaipur/Kolkata which are yet to be heard finally by the NCLT.
- The Company owns 247500 equity shares of Saurabh Agrotech Pvt. Ltd., which were illegally transferred. This illegality has been challenged by the Company before the National Company Law Tribunal (NCLT) under Section 111 of the Companies Act, 1956. Since the case is sub-judice before NCLT and Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, the holding of such investment is continued to be shown in the books of the Company.
- Presently, the Company is registered owner of SCOOTER trademark/device/logo and copyright holder for the artwork of SCOOTER Wavy device which is registered with Registrar of Trade Mark and Copyright in favour of the Company. The Company is taking appropriate legal action against all the persons who are infringing its trademark and copyright. The Company is also defending its right before the Hon'ble Courts and Tribunals, wherever the challenges against use of 'Scooter' and /or any other intellectual property rights of the Company have been made.
- The Company filed an Appeal before Appellate Authority, PMLA, Delhi titled Vijay Solvex Limited Vs. Deputy Director, Enforcement of Directorate against order dated 02.05.2019 passed by the Adjudicating Authority, PMLA registered as FPA-PMLA-3117/PTN/2019 and also filed an application for de-freezing the bank account of the Company held in State Bank of India. The application for de-freezing of accounts has been allowed by the Appellate Authority vide order dated 24.07.2019. The said appeal is fixed for hearing on 30.07.2024.



- That a 2nd supplementary complaint registered as Special trial No. (PMLA) 01/2020 has been filed before Special judge PMLA Patna in main complaint no. 02/2018 dated 18.07.2018 (in ECIR No. PTZO/05/2016 dated 26.12.2016) before Ld. Sessions Judge (Special Judge (PMLA), Patna for impleading Vijay Solvex Limited as Accused No. 8 in the main complaint. The 2nd Supplementary complaint was listed on 29.05.2024 and same has been fixed for hearing on 10.07.2024.
- The Company had filed an application before Directorate of Marketing & Inspection of Agriculture, Cooperation & Farmer Welfare for inclusion of its registered trademark / Trade Brand Label "SCOOTER" for Mustard Oil in CA Book in the year 2016 in terms of the provisions of Agricultural Produce (Grading and Marking) Act, 1937 and Rules made thereunder. However, the said Trade Brand Label "SCOOTER" has not been included in the CA Book of the Company till date. Therefore, Company filed a Civil Writ Petition before the Hon'ble High Court of Rajasthan at Jaipur Bench, being SB Civil Writ Petition No. 16821/2022. Respondent i.e., Directorate of Marketing & Inspection of Agriculture, Cooperation & Farmer Welfare has filed its reply to the Writ Petition. The Hon'ble High Court of Rajasthan, Jaipur Bench vide its Order dated 23.01.2023 directed to implead M/s Vijay Industries as a necessary party as Respondent No. 3. M/s Vijay Industries, Respondent No. 3 has filed its reply and the Company also filed its rejoinder to the reply of Respondent No. 3. The Writ Petition is fixed for hearing on 16.08.2024.
- The Company entered into a contract for purchase of Crude Degummed Soybean Oil (Goods) on 03rd March 2022 with ADM International SARL (Seller). The Company opened the Letter of Credit in the favour of Seller. The goods arrived in India at Kandla Port. However, Seller could not deliver the goods in the absence of valid documents including Bill of Lading. The documents provided by Seller to the Company were also not as per agreement. The delivery could not be made to the Company in time deteriorating quality of the goods.
- The Seller requested for extension of validity of Letter of Credit. In the meantime, the prices of goods fell down drastically in the International Market, and Seller tried to sell the goods beyond delivery period at contract price and this proposal was rejected by the Company.
- The Seller invoked the Arbitration and filed Claim towards alleged damages before FOSFA. The Company filed its reply, however, FOSFA Tribunal without providing opportunity for Oral Hearing passed an award dated 14.06.2023 against the Company. As per the Award, the Company was directed to pay to Sellers default damages of US\$ 400,000.00 (United States Dollars four hundred thousand) plus interest thereon @ 4.5% P.A. from 6th August, 2022 to the date of payment, compounded quarterly and also to pay the fees, costs and expenses of the award in the sum of £17,167.50 (Seventeen Thousand, One Hundred and Sixty-Seven Pounds Sterling with Fifty Pence) together with compound interest @ 4.5% per annum from the date of the Award till the date of payment.
- The award dated 14.06.2023 has been challenged by the Company before the Appellate Authority of FOSFA. Proceedings and arguments before the Appellate Authority of FOSFA was completed on 24.01.2024 and the order/ Award of the Appellate Authority of FOSFA is awaited.

The Company is hopeful that the pending cases would be decided in favour of the Company.

38. As per IND AS-19 " Employee Benefits"

The disclosure of employees benefit as defined in the Indian Accounting Standard-19 "Employee Benefits" are as follows:

38.1 Defined Contribution Plan

During the year ended 31-3-2024 the Company have contributed a sum of Rs 79.28 Lacs (P.Y. 52.78 Lacs) towards PF and ESI contribution and has been recognised as expenses in statement of Profit and Loss .

38.2 Defined Benefit Plan

The Employee Gratuity Fund is not Funded and managed by the Company. The Present value of obligation is determined based on the actuarial valuation using the projected unit method.



The Leave Encashment liability of Rs 198.53 lacs form part of long term provision Rs.58.23 lacs (P.Y. Rs 53.90 lacs) and short term provision Rs.140.30 lacs (P.Y. Rs. 122.91 lacs) and is unfunded and does not require disclosures as mentioned in para 158 of Ind AS 19.

Particulars	(Rs. in Lacs)	
	31st March, 2024 Gratuity (Unfunded)	31st March, 2023 Gratuity (Unfunded)
1) Expenses/(Income) recognized in the Statement of Profit & Loss for the year		
1. Current Service Cost	15.84	15.36
2. Interest Cost	19.00	18.34
Total included in Statement of Profit and Loss	34.84	33.70
2) Expenses/(Income) recognized in the Other Comprehensive income for the year		
1. Actuarial changes arising from changes in Experience variance	(1.40)	(10.04)
2. Actuarial changes arising from demographic assumption	(0.12)	0.21
3. Actuarial changes arising from changes in Financial Assumptions	2.86	(9.18)
Total included in OCI	1.34	(19.01)
3) Net Assets/(Liability) recognized in the Balance Sheet as at 31-3-2024.		
1. Present value of Defined Benefit obligation	279.29	257.93
2. Fair value of Plan assets as at	N.A.	N.A.
3. Funded Status	N.A.	N.A.
4. Net Assets/(Liability)	(279.29)	(257.93)
4) Change in Obligation during the Year ended		
1. Present value of Defined Benefit Obligation at beginning of the Year	257.93	278.02
2. Current Service Cost	15.84	15.36
3. Interest Cost	19.00	18.34
4. Actuarial (gain)/Loss	1.34	(19.01)
5. Benefits Payments	(14.82)	(34.78)
6. Present value of Defined Benefit Obligation at the end of the Year	279.29	257.93
5) Change in Assets during the Year ended		
1. Plan Assets at beginning of year	N.A.	N.A.
2. Expected Return on Plan assets	N.A.	N.A.
3. Contribution by Employer	N.A.	N.A.
4. Actual Benefit Paid	N.A.	N.A.
5. Actual gain/(Losses)	N.A.	N.A.
6. Plan Assets at the end of year	N.A.	N.A.
6) Actuarial Assumptions		
1. Discount rate	7.15%	7.35%
2. Expected rate of return on plan assets	N.A.	N.A.
3. Mortality	IALM(2012-14)	IALM(2012-14)
4. Salary Escalator	8.00%	8.00%



38.3 **Risk Factors:-** Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

38.4 **Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	(In Rs.)	
	31-Mar-2024	31-Mar-2023
Defined Benefit Obligation (Base)	27929149.00	25792531.00

Particulars	(In Rs.)			
	31-Mar-2024		31-Mar-2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	2,95,51,033	2,64,84,799	2,72,33,922	2,45,00,714
(% change compared to base due to sensitivity)	5.8%	-5.2%	5.6%	-5.0%
Salary Growth Rate (- / + 1%)	2,66,98,630	2,92,36,094	2,46,48,383	2,70,25,051
(% change compared to base due to sensitivity)	-4.4%	4.7%	-4.4%	4.8%
Attrition Rate (- / + 50% of attrition rates)	2,78,93,895	2,79,44,948	2,57,90,753	2,57,80,786
(% change compared to base due to sensitivity)	-0.1%	0.1%	0.0%	0.0%
Mortality Rate (- / + 10% of mortality rates)	2,79,28,478	2,79,29,815	2,57,92,199	2,57,92,860
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%



The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

39. Financial Instruments: Accounting classification and Fair value measurements

31st March, 2024

(Rs. in Lacs)

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investment in Associates	7185.40	-	-	7185.40	-	-	-
Investment in others	3098.10	2863.44	234.66	-	234.66	-	2863.44
Loans	103.70	-	-	103.70	-	-	-
Cash and cash equivalents and other Bank balance	9750.06	-	-	9750.06	-	-	-
Trade Receivable	2062.89	-	-	2062.89	-	-	-
Other Financial Assets	594.22	-	-	594.22	-	-	-
Total	22794.37	2863.44	234.66	19696.27	234.66	-	2863.44

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Borrowings	912.82	-	-	912.82	-	-	-
Lease Liabilities	9.37	-	-	9.37	-	-	-
Trade Payables	2263.03	-	-	2263.03	-	-	-
Other Financial Liabilities	640.06	-	-	640.06	-	-	-
Total	3825.28	-	-	3825.28	-	-	-

31st March 2023

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investment in Associates	7148.16	-	-	7148.16	-	-	-



Investment	3136.11	2745.60	390.51	-	390.51	-	2745.60
Loans	103.53	-	-	103.53	-	-	-
Cash and cash equivalents and other Bank balance	5223.73	-	-	5223.73	-	-	-
Trade Receivable	4131.98	-	-	4131.98	-	-	-
Other Financial Assets	5266.65	-	-	5266.65	-	-	-
Total	25010.16	2745.60	390.51	21874.05	390.51	-	2745.60

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Borrowings	3746.25	-	-	3746.25	-	-	-
Lease Liabilities	13.22	-	-	13.22	-	-	-
Trade Payables	2893.60	-	-	2893.60	-	-	-
Other Financial Liabilities	458.08	-	-	458.08	-	-	-
Total	7111.15	-	-	7111.15	-	-	-

40. Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the source of risk which the company is exposed to and how to manages the risk and its impact in the financial statement. The board of directors provides guiding principle for overall risk management, as well as policies covering specific area i.e. Foreign exchange risk, Credit risk & Investment of Surplus liquidity. The companies risk management is carried out by finance department, accordingly, this department identifies, evaluation and hedges financial risk.

A) Credit Risk

The Company takes on exposure to Credit risk, which is the risk that counterparty will default on its contractual obligations. Credit risk arises from trade receivable, Loan and other financial assets.

Credit Risk Management

The main source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit Approvals, establishing credit limits and continuously monitoring the creditworthiness of customer to whom credit is extended in normal course of business. The company estimates the expected credit loss on the basis of past data and experience. Expected credit losses of financial assets receivable in next 12 months are estimated on the basis of historical data provided the company has reasonable and supportable data. On such an assessment the expected losses are nil or negligible.



Review of outstanding trade receivables and financial assets is carried out by management each quarter. The company do not have any doubtful debts hence, no provision for bad and doubtful debts have yet been made in accounts.

B) Liquidity risk

The principle source of liquidity of the Company are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, Liquidity risk is perceived to be low.

The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Balance sheet date:

Particulars	(Rs. in Lacs)		
	Less than and equal to one year	More than one year	Total
As on 31.03.2024			
Trade payable	2263.03	-	2263.03
Other Financial liabilities	1557.07	5.18	1562.25
Total	3820.10	5.18	3825.28
As on 31.03.2023			
Trade payable	2893.60	-	2893.60
Other Financial liabilities	4208.18	9.37	4217.55
Total	7101.78	9.37	7111.15

C) Market Risk**(i) Price Risk**

The prices of the main raw material namely Raw oil and seeds fluctuate on day to day basis, accordingly the prices of finished goods are changed to take care of fluctuations in raw material prices. The company do not foresee any risk on this account.

(ii) Interest rate risk

The Company's borrowings do bear fixed rate of interest and there are no borrowings bearing variable rate of interest. Hence, there are no interest rate risks.

(iii) Foreign Currency Risk

The Management identifies, evaluates, and hedges foreign risk. The Management conducts the regular meetings to keep a track on the movement of foreign currency in currency Market. The company also takes advice from consultants on risk of foreign currency.

41. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserve attributable to the equity holders of the Company. The Primary objective of the Company's capital management is to maximize the shareholder value. The Company manage its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.



- (i) The company's Capital Risk Management Policy objective is to ensure that at all times it remains a going concern and safeguard interest of shareholders and stakeholders.

Particulars	(Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Gross borrowings	912.82	3746.25
Less: Cash and Cash Equivalents and Bank Balance	9750.06	5223.73
Adjusted net debt	(8837.24)	(1477.48)
Total Equity	32263.09	31951.97
Adjusted net debt to equity	-	-

The Company's total owned funds of Rs 32263.09 Lacs is considered adequate by the management to meet its business interest and any capital risk it may face in future.

(ii) **Loan Covenants**

Under the terms of borrowing facilities, the company is required to comply with certain financing covenants and the company has complied with those covenants throughout the reporting period.

42. IND AS-116 Lease

On application of Ind AS 116, the nature of expense has been changed from lease rent to depreciation cost for right of use asset and finance cost for interest accrued on lease liability. The detail of right of use asset held by the company is as follows.

Particulars	(Rs. in Lacs)			
	Plant and machinery		Land and Building	
	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
Balance at the beginning	10.07	13.29	-	56.45
Addition during the year	-	-	-	-
Depreciation during the year	3.22	3.22	-	28.22
Deletion	-	-	-	28.23
Balance at the end of the year	6.85	10.07	-	-

Depreciation on right of use asset is Rs 3.22 Lacs (P.Y. 31.44 Lacs) and interest on lease liability is Rs 1.15 Lacs (P.Y. 6.99 Lacs) for year ended 31.3.2024.

Lease Contracts entered by the company pertains to Plant & Machinery and Land & Building taken on lease to conduct the business activities in ordinary course.

The following is breakup of Current and Non-Current Lease Liability.

Particulars	As at 31.03.2024	As at 31.03.2023
Current lease liability	4.19	3.85
Non-Current lease liability	5.18	9.37
Total	9.37	13.22



The following is movement in Lease Liability during the year ended.

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Balance at the beginning of the year	13.22	80.33
Addition during the year	-	-
Finance cost accrued during the year	1.15	6.99
Deletion	-	33.10
Payment of lease liability	5.00	41.00
Balance at the end of the year	9.37	13.22

The table below provides details regarding the Contractual Maturities of Lease Liability on an undiscounted basis:

Particulars	As at 31.03.2024	As at 31.03.2023
Less than one year	5.00	5.00
One to five year	5.69	10.69
More than five year	-	-

The Company do not foresee Liquidity Risk with regard to its Lease Liabilities as the Current Assets are Sufficient to meet the obligation related to Lease Liability as and when they fall.

43. Related party disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:-

A. List of related parties and relationships

a) List of related parties

1. Enterprises where control exists : Nil
2. Other related parties with whom the Company had transactions, etc.

i) Associates

Raghuvar (India) Ltd

Indo Caps Pvt. Ltd.

ii) Key Management Personnel and Relatives

a) Key Management Personnel

Vijay Data - Managing Director

Daya Kishan Data - Whole time Director

Shanker Kukreja - Chief Financial Officer



J.P. Lodha	-	Company Secretary
Saurabh Data	-	Non Executive Director
Ram Prakash Mahawar	-	Non Executive Director
Manish Jain	-	Independent Director
Vineet Jain	-	Independent Director
Sachin Gupta	-	Independent Director
Pallavi Sharma	-	Independent Woman Director

b) Relatives of Key Management Personnel

Neelima Data

Ramesh Kumar Gupta

Gaurav Data

iii) Enterprises where Key Management Personnel or relatives of Key Management

Personnel have significant influence.

Vijay Industries

Data Ingenious Global Ltd.

VDSO Foods Pvt. Ltd.

Shri Bhagwati Farms

Deepak Vegpro Pvt Ltd.

Data oils

Gangadeen Niranjani Lal Data Charitable Trust

Bhagwati Agro Products Pvt. Ltd.

Jay Complex Pvt. Ltd.



B. Transactions with related parties

Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below:

(Rs. in Lacs)

Description	Associates		Key Management personnel and their relatives		Enterprises where key management personnel and their relatives have significant influence	
	Current Year	Previous year	Current Year	Previous Year	Current Year	Previous Year
(i) Income						
a) Rent, Service & Others	-	-	-	-	0.51	0.51
b) Sales of goods						
*Deepak Vegpro Pvt. Ltd	-	-	-	-	52649.27	73162.67
*VDS D Foods Pvt Ltd	-	-	-	-	2312.56	150.15
*Data Oils	-	-	-	-	-	1283.93
*Raghuvar India Ltd	-	278.84	-	-	-	-
c) Sale of Fixed Assets	-	-	-	-	0.92	10.36
(ii) Expenditure						
a) Rent & Others	12.98	48.38	9.00	9.00	5.66	20.06
b) Corporate social responsibility to Gangadeen Niranjanlal Data Charitable Trust	-	-	-	-	12.01	204.11
c) Short Term Employment Benefits (KMP)	-	-	378.02	373.47	-	-
d) Post Term Employment benefits (KMP)	-	-	12.19	8.97	-	-
e) Short Term Employment Benefits (Relatives of KMP)	-	-	41.24	30.44	-	-
f) Post Term Employment Benefits (Relatives of KMP)	-	-	8.97	2.31	-	-
g) Director sitting fees	-	-	2.45	2.75	-	-
h) Purchases of goods						
*Deepak Vegpro Pvt. Ltd	-	-	-	-	10816.31	16305.52
*Raghuvar India Ltd	971.27	7943.30	-	-	-	-
*VDS D Foods Pvt Ltd	-	-	-	-	19441.54	15431.97
*Data Oils	-	-	-	-	-	949.23
Other Related Parties	-	-	-	-	35.11	29.71
i) Purchase of Fixed Assets	-	22.07	-	-	13.65	74.60
(iii) Outstanding						
Others payable	-	-	229.53	206.87	128.15	128.15

*Significant Transaction with Related Parties.



44. Segment Information:

The business segment has been considered as the operating segment. The Company is organized into three operating segments, Edible Oils, Ceramics and Wind Power Generation. The operating segments are reported in a manner consistent with the internal reporting to the director of the company. The detail of products and services included in above segments are given below—

Edible Oil segment includes Vanaspati Ghee, Edible Oils, Oil Cake, De-oiled cake etc , Ceramics segments includes Insulators and Wind Power segment includes electricity generation from Wind Power Generators.

Geographical segments have been considered as secondary segments and bifurcated into India and Outside India.

Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.

(Rs. in Lacs)						
1. Business Segment		Edible Oil	Ceramic	Wind Power	Un allocated	Total
(i) Segment Revenue						
- Gross Revenue	23-24	180999.65	1923.63	-	-	182923.28
	22-23	241380.21	1632.30	-	-	243012.51
Less: Inter Segment Sales	23-24	-	-	-	-	-
	22-23	-	-	-	-	-
External Revenue	23-24	180999.65	1923.63	-	-	182923.28
	22-23	241380.21	1632.30	-	-	243012.51
(ii) Segment Result						
- Segment Result	23-24	519.24	32.69	(45.05)	-	506.88
	22-23	2672.13	33.99	(53.67)	-	2652.45
- Unallocable Income	23-24	-	-	-	-	-
	22-23	-	-	-	-	-
- Unallocated Expenses	23-24	-	-	-	-	-
	22-23	-	-	-	-	-
- Finance Cost	23-24	-	-	-	100.71	100.71
	22-23	-	-	-	423.16	423.16
-Profit/(Loss) before taxation	23-24	-	-	-	-	406.17
	22-23	-	-	-	-	2229.29
- Provision for Current Tax	23-24	-	-	-	66.50	66.50
	22-23	-	-	-	413.00	413.00
- Provision for Deferred Tax	23-24	-	-	-	45.73	45.73
	22-23	-	-	-	115.79	115.79
- Profit after Taxation	23-24	-	-	-	-	293.94
	22-23	-	-	-	-	1700.50
(iii) Other Information						
- Segment Assets	23-24	35466.15	1537.24	18.33	473.22	37494.94
	22-23	38415.05	1525.24	63.38	501.52	40505.19
- Segment Liabilities	23-24	4037.78	358.21	136.63	699.23	5231.85
	22-23	7391.65	375.76	136.63	649.18	8553.22
- Capital Expenditure (Including capital Work-in- Progress)	23-24	851.67	204.09	-	-	1055.76
	22-23	721.46	36.10	-	-	757.56
- Depreciation/Amortisation	23-24	172.44	37.21	45.05	-	254.70
	22-23	167.30	35.51	45.95	-	248.76



2. Geographical Segment

i) Segment Revenue

- India	23-24	180999.65	1895.03	-	-	182894.68
	22-23	241380.21	1632.30	-	-	243012.51
- Outside India	23-24	-	28.60	-	-	28.60
	22-23	-	-	-	-	-

ii) Segment Assets

- India	23-24	35279.03	1537.24	18.33	473.22	37307.82
	22-23	38228.10	1525.24	63.38	501.52	40318.24
- Outside India	23-24	187.12	-	-	-	187.12
	22-23	186.95	-	-	-	186.95

3. None of the non-current assets (other than financial instruments, investment in equity) are located outside India.

4. Customers of the company individually account for 10% or more sale.

(Amount in Lacs)

Name	FY2023-24		FY2022-23	
	No of customer	Amount	No of customer	Amount
Edible oil Division	1	50124.75	1	69636.42
Ceramic Division	2	950.57	2	817.84

5. Wind Power Generation Plant of the Company Located at Village Hansua, District Jaisalmer, Rajasthan is not in operation as the same is not financially viable to run. However, the effect of this segment is very marginal on overall revenue of the company.

45. Enterprises consolidated as Associates in accordance with Ind AS-28

S.No.	Name of the Enterprise	Proportion of ownership interest
Indian		
1	Vijay International Pvt. Ltd.	41.82%
2	Vijay Agro Mills Pvt Ltd.	45.78%
3	Indocaps Pvt Ltd.	29.41%
4	Dhruva Enclave Pvt Ltd.	23.26%
5	Gaurav Enclave Pvt Ltd.	37.78%
6	Raghuvar (India) Ltd.	40.16%

46. Additional Information, as required under Schedule III of the Companies Act, 2013, of enterprises consolidated as Subsidiary /Associates/Joint Ventures.

	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (OCI)	
	As % of consolidated net assets	Amount In Lacs	As % of consolidated Amount profit or Loss	Amount In Lacs	As % of consolidated OCI	Amount In Lacs	As % of consolidated total OCI	Amount In Lacs
Parent								
Vijay Solvex Ltd.	78.30	25261.67	80.08	235.39	200.78	38.49	87.47	273.88
Subsidiaries								
Indian – NIL	-	-	-	-	-	-	-	-
Foreign – NIL	-	-	-	-	-	-	-	-
Associates (Investments as per the equity method)								
Indian								



Vijay International Pvt. Ltd.	2.49	802.55	(0.01)	(0.03)	45.07	8.64	2.75	8.61
Vijay Agro Mills Pvt Ltd.	4.71	1520.23	0.02	0.06	(401.15)	(76.90)	(24.54)	(76.84)
Indocaps Pvt Ltd.	1.08	348.16	0.42	1.23	49.61	9.51	3.43	10.74
Dhruva Enclave Pvt Ltd.	-	-	-	-	-	-	-	-
Gaurav Enclave Pvt Ltd.	1.51	487.34	(0.01)	(0.03)	26.66	5.11	1.62	5.08
Raghuvar (India) Ltd.	11.91	3843.14	19.50	57.32	179.03	34.32	29.27	91.64
Total	21.70	7001.42	19.92	58.55	(100.78)	(19.32)	12.53	39.23
Foreign--NIL								
Joint Ventures								
Indian – NIL								
Foreign – NIL								

47. RELATIONSHIP WITH STRUCK OFF COMPANIES

The company do not have any transactions with the struck off companies under section 248 of the companies Act, 2013 or section 560 of companies Act, 1956.

48. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

(i) The Company do not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act,1961 (such as search or survey or any other relevant provision of Income tax Act 1961.), that has not been recorded in the books of account.

(iv) The Company has not traded or invested in crypto currency or virtual currency during the year.

(v) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

(vi) The Company does not have any subsidiary company hence the provisions of section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017, is not applicable.

(vii) The company has not entered into any scheme of Amalgamation which has an accounting impact on current and previous financial statement.

(viii) Disclosure on loans / advance to directors / KMP / related parties has given in Note no – 10.1

(ix) The company has not revalued any of the property, plant & equipment and Intangible assets during the year.

(x) The company has not made any contribution to any political party during the current financial year as well as in the previous financial year.



49. The Code on Social Security, 2020 and Industrial Relations Code, 2020

The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 (“the codes”) in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees including post-employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.

50. 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(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51. Previous year figures have been re-grouped and re-arranged wherever necessary to confirm to current year classification.

As per our report of even date

For Aggarwal Datta & Co.
Chartered Accountants
Reg. No.-024788C

For and on behalf of the Board of Directors

CA. PANKHURI AGGARWAL DATTA
Membership No. 429303

VIJAY DATA
Managing Director
DIN- 00286492

DAYA KISHAN DATA
Whole Time Director
DIN -01504570

Place : Alwar
Date : 30-05-2024

J.P. LODHA
Company Secretary

SHANKER KUKREJA
Chief Financial Officer



"Form AOC-1"

(Pursuant to first proviso to sub-section (3) of 129 read with rule 5 of companies(Accounts) Rules,2014)

Statement Containing Salient features of the financial statement of subsidiaries or associate companies or joint Ventures

Part-"A" Subsidiaries: None

Part-"B" Associates and Joint Venture

Statement pursuant of Section 129(3) of the Companies Act, 2013 related to Associate Companies:

S · N o .	Name of Associates	Latest audited Balance Sheet Date	Date on which the associate was associated	No. of shares	Amount of Investment in associates (In Lacs)	Extent of Holding (In %)	Net Worth attributable to Shareholding as per latest Balance Sheet (In Lacs)	Profit & (Loss) Considered in consolidation (In Lacs)	Profit & (Loss) Not Considered in consolidation	Description of how there is significant influence	Reason why the associate is not consolidated
1	Vijay International Pvt. Ltd.	31-03-23	04-02-04	1200020	210.00	41.82	802.55	(0.03)	(0.03)	Note-1	N.A.
2	Vijay Agro Mills Pvt. Ltd.	31-03-23	23-02-04	59000	413.50	45.78	1520.23	0.06	0.08	Note-1	N.A.
3	Indo Caps Pvt.Ltd.	31-03-23	24-03-12	4000	25.00	29.41	348.16	1.23	2.95	Note-1	N.A.
4	Dhruva Enclave Pvt. Ltd.	31-03-23	10-08-07	700000	70.00	23.26	-	-	3.22	Note-1	N.A.
5	Gaurav Enclave Pvt Ltd	31-03-23	31-03-09	750000	75.00	37.78	487.34	(0.03)	(0.06)	Note-1	N.A.
6	Raghuvar (India) Ltd.	31-03-23	09-02-04	3200000	2357.53	40.16	3843.14	57.32	85.40	Note-1	N.A.

Note No.-1 :- There is Significant influence due to Percentage (%) of Share Capital

Joint Venture : None

As per our report of even date

For Aggarwal Datta & Co.
Chartered Accountants
Reg. No.-024788C

For and on behalf of the Board of Directors

CA. PANKHURI AGGARWAL DATTA
Membership No. 429303

VIJAY DATA
Managing Director
DIN- 00286492

DAYA KISHAN DATA
Whole Time Director
DIN -01504570

Place : Alwar
Date : 30-05-2024

J.P. LODHA
Company Secretary

SHANKER KUKREJA
Chief Financial Officer

**FORM No. MGT-11**
PROXY FORM

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

CIN : L15142RJ1987PLC004232
Name of the Company : VIJAY SOLVEX LIMITED
Registered Office : Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan)

Name of the Member(s)	:	
Registered Address	:	
E-mail Id	:	
Folio No./DP & Client Id	:	

I/we, being the member(s) holding _____ shares of Vijay Solvex Limited, hereby appoint:

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

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company to be held on Monday the 30th day of September, 2024 at 10:30 A.M. at Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*		
		For	Against	Abstain
Ordinary Business:				
1.	To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2024, and the report of Board of Directors and Auditor's thereon and the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2024 and the report of Auditor's thereon.			
2.	To appoint a Director in place of Mr. Ram Prakash Mahawar (DIN: 08431217), who retires by rotation and being eligible, offers himself for re-appointment.			
Special Business:				
3.	To consider and approve the material related party transactions with Deepak Vegpro Private Limited.			
4.	To consider and approve the material related party transactions with Raghuvar (India) Limited.			



5.	To consider and approve the material related party transactions with VDSD Foods Private Limited.			
6.	To ratify the remuneration of Cost Auditors for the financial year ended March 31, 2025.			

Signed this _____ day of _____ 2024.

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Please affix
Rs.1/-
Revenue
Stamp here

Notes:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company.
- 3) Please affix Rs. 1/- revenue stamp on this proxy form and the member should sign across the stamp as per specimen signature(s) registered with the Company / Depository Participant.
- 4) A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of total share capital of the Company carrying voting rights. A member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
- 5) *It is optional to indicate your preference. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' or 'Abstain' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 6) Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
- 7) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- 8) For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of Annual General Meeting.
- 9) The Company reserves its right to ask for identification of the proxy.



NOTE



VIJAY SOLVEX LIMITED

CIN: L15142RJ1987PLC004232

**REGD. OFFICE: Bhagwati Sadan, Swami Dayanand Marg,
Alwar – 301001 (Rajasthan)**

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE MEETING VENUE

DP ID _____ Client ID _____ Folio No. _____

Number of Shares held _____

Name of the Member/Proxy (In Block Letters) _____

Address of the Member/Proxy (In Block Letters) _____

I certify that I am a Member/Proxy for the member of the Company.

I hereby record my presence at the 36th Annual General Meeting of the Company held on Monday the 30th day of September, 2024 at 10:30 A.M. at registered office of the Company at Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan).

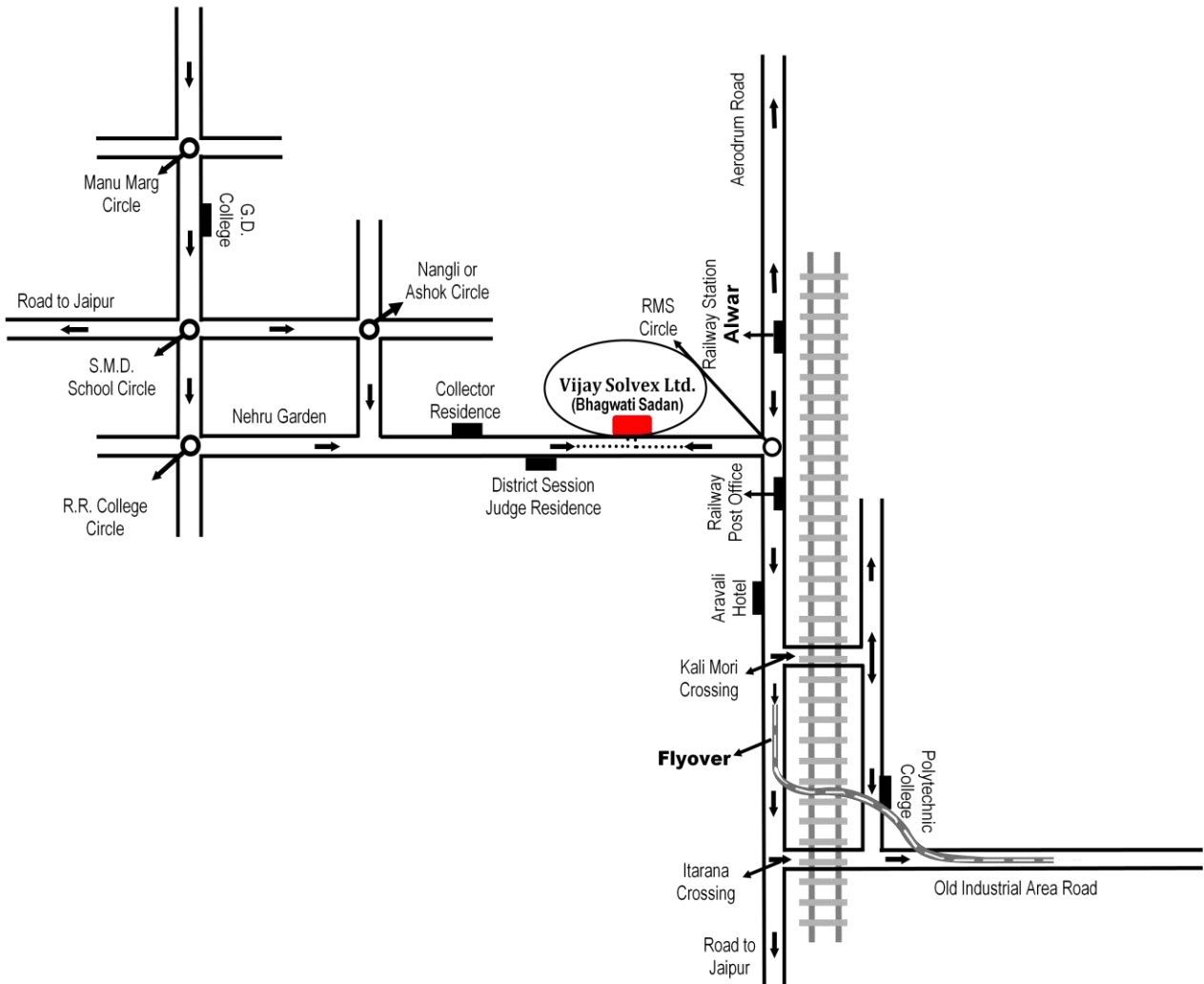
Signature of the Member/Proxy/Representative

Notes:

- a) Only Member/Proxy/Representative can attend the meeting. No Minors would be allowed at the meeting.
- b) Member/Proxy/Representative wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filed in and signed.



ROUTE MAP OF AGM VENUE





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MANUFACTURED & PACKED BY:

Vijay Solvex Limited

UNIT : OLD INDUSTRIAL AREA, ITARANA ROAD, ALWAR - 301 001 (RAJ.)

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