AJANTA

AJANTA SOYA LIMITED

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

4th September, 2026

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

Scrip code: 519216

Sub: Notice of the 35th Annual General Meeting ("AGM") along with the Annual Report of the Company for the Financial Year 2025-26

Dear Sir/Madam,

This is to inform you that the 35th Annual General Meeting (**"AGM"**) of the Members of the Company is scheduled to be held on **Monday, 28th September, 2026 at 12:30 P.M. (IST)** through Video Conferencing (**"VC"**) / Other Audio-Visual Means (**"OAVM"**) in accordance with the circulars issued by the Ministry of Corporate Affairs (**"MCA"**) and the Securities and Exchange Board of India (**"SEBI"**), to transact the businesses as specified in AGM Notice.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), We are enclosing herewith the copy of Annual Report of the Company along with the Notice of the AGM for the Financial Year 2025-26 which is being sent only through electronic mode to all the Members of the Company whose e-mail addresses are registered with the Company/Registrar and Transfer Agent (RTA)/Depository Participants (DPs) in compliance with relevant circulars issued by MCA and SEBI.

Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web-link and exact path on the Company's website through which the Notice and Annual Report can be accessed is being sent to those Members whose e-mail IDs are not registered.

The copy of Annual Report 2025-26 along with the Notice of AGM is also available on Company's website at **http://ajantasoya.com/annual-reports-2/**.

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

Sr. No.	Particulars	Details
1.	Cut-off date (for voting eligibility)	Monday, 21st September, 2026
2.	Remote e-voting start date & time	From 9.00 A.M. (IST) on Friday, 25th September, 2026
3.	Remote e-voting end date & time	Upto 5.00 P.M. (IST) on Sunday, 27th September, 2026
4.	E-voting Website	www.evoting.nsdl.com

This is for your information and records.

Thanking you,
Yours faithfully,

For Ajanta Soya Limited

KAPIL Digitally signed by KAPIL
Date: 2026.09.04
08:33:18 +05'30'

Kapil
Company Secretary & Compliance Officer

AJANTA

35th

ANNUAL REPORT

2025-26

BOARD OF DIRECTORS

Mr. Sushil Kumar Goyal	(Managing Director)	Mr. Alok Narayan Pandey	(Independent Director)
Mr. Abhey Goyal	(Whole Time Director)	Mr. Rupesh Deorah	(Independent Director)
Mr. Arun Tyagi	(Whole Time Director)	Ms. Sonia Poddar	(Independent Director)

COMPANY SECRETARY
Mr. Kapil

STATUTORY AUDITORS
M/s. TAS Associates
Chartered Accountants
Flat No. 4, 11/71, Punjabi Bagh West
New Delhi – 110026

SECRETARIAL AUDITORS
M/s. R&D Company Secretaries
785, Pocket-E, Mayur Vihar, Phase-II
Delhi - 110 091
Phone/Fax : 011-22725301 / 43012488
E-Mail : rndregular@gmail.com

COST AUDITORS
M/s. K.G. Goyal & Associates
289, Mahaveer Nagar II
Maharani Farms, Durgapura
Jaipur - 302018

INTERNAL AUDITORS
M/s. Talati and Talati LLP
Chartered Accountants
C-53, Basement, Defence Colony, New Delhi-110024

SHARES LISTED WITH STOCK EXCHANGE AT
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

BANKERS
State Bank of India
15th Floor, IFB Branch,
Jawahar Vyapar Bhawan
1, Tolstoy Marg, New Delhi - 110 001

HDFC Bank Limited
HDFC House, Vatika Atrium A Block,
Golf Course Road, Sector 53, Gurgaon 122002

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

INVESTORS RELATION CENTRE
12th Floor, Bigjos Tower, A-8 Netaji Subhash Place
Wazirpur District Centre, New Delhi - 110 034
Phone : 011-42515151
E-mail : cs@ajantasoya.com
Website : www.ajantasoya.com

REGISTRAR & SHARE TRANSFER AGENT
Skyline Financial Services Pvt. Ltd.
D-153A, 1st Floor, Okhla Industrial Area, Phase-I,
New Delhi - 110 020
Phone No. : 011-40450193-97
E mail : admin@skylinerta.com

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

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Ajanta Soya Limited

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

Notice of Annual General Meeting

Notice is hereby given that the **35th Annual General Meeting** of the Members of **M/s Ajanta Soya Limited** will be held on **Monday, 28th September, 2026** at **12:30 P.M. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2026 and the Reports of the Directors and Auditors thereon**

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

   "Resolved that the Audited Financial Statements of the Company including Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the Financial Year ended 31st March, 2026 along with the Directors' Report and the Auditor's Report thereon, as circulated to the Members, be and are hereby received, considered, approved and adopted.**"**

2. **To appoint a Director in place of Mr. Arun Tyagi (DIN: 10461507), who retires by rotation and being eligible, has offered himself for re-appointment**

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

   "Resolved that Mr. Arun Tyagi (DIN: 10461507), who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company**."**

SPECIAL BUSINESS

3. **To ratify the remuneration of Cost Auditors for the financial year 2026-27**

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

   "Resolved that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. K.G. Goyal & Associates, Cost Accountants, having Firm Registration No. 000024, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27, amounting to Rs. 55,000/- (Rupees Fifty-Five Thousand Only) per annum plus applicable taxes as applicable and reimbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified, confirmed and approved.

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

4. **To increase the remuneration of Ms. Prachi Goyal, related party, holding office or place of profit**

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

   "Resolved that pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, approval of the Members of the Company be and is hereby accorded for the related party transaction for payment of remuneration to Ms. Prachi Goyal, being a relative of the Managing Director and Whole-time Director and a related party of the Company, holding an office or place of profit in the Company, for an amount not exceeding Rs. 36,00,000/- (Rupees Thirty-Six Lakhs Only) per annum, (excluding reimbursement of business expenses actually incurred in the course of employment), with effect from 1st October, 2026.

Resolved further that the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall be deemed to include any Committee thereof) be and is hereby authorised to determine, revise and vary the remuneration payable to Ms. Prachi Goyal within the aforesaid overall limit, revise her designation, assign additional responsibilities, promote her to a higher grade or position, modify the conditions of her employment from time to time, and to do all such acts, deeds, matters and things and execute all such documents, writings and instruments as may be necessary, expedient or desirable for giving effect to this Resolution.**"**

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

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

"Resolved that pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Sushil Kumar Goyal (DIN: 00125275) as the Managing Director of the Company for a period of three (3) years with effect from 26th July, 2026, on the following terms and conditions:

Terms and Conditions:

Remuneration: Gross monthly remuneration not exceeding Rs. 12,50,000/- (Rupees Twelve Lakh Fifty Thousand Only), whether paid by way of salary, allowances, perquisites or a combination thereof, with effect from 26th July, 2026.

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

Performance-Linked Bonus: In addition to the remuneration specified herein above, the Managing Director shall be eligible to receive a Performance-Linked Bonus of up to Rs. 2.50 Crore (Rupees Two Crore Fifty Lakh only) per annum, or such other sum as may be determined by the Board from time to time on the recommendation of the Nomination and Remuneration Committee. The Performance-Linked Bonus may be payable annually or at such intervals as may be determined by the Board on the recommendation of the Nomination and Remuneration Committee. Provided that the Performance-Linked Bonus shall not exceed 24 (twenty-four) months' Gross Monthly Remuneration.

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

a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;

b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and

c. Encashment of leave at the end of tenure.

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

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

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

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

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

Resolved further that the Board of Directors of the Company (including any Committee(s) thereof), be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be considered necessary, desirable or expedient to give effect to this resolution**."**

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

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

"Resolved that pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Abhey Goyal (DIN: 02321262) as the Whole-time Director of the Company for a period of three (3) years with effect from 1st July, 2026, on the following terms and conditions:

Terms and Conditions:

Remuneration: Gross monthly remuneration not exceeding Rs. 11,00,000/- (Rupees Eleven Lakhs Only), whether paid by way of salary, allowances, perquisites or a combination thereof, with effect from 1st July, 2026.

Performance-Linked Bonus: In addition to the remuneration specified herein above, the Whole-time Director shall be eligible to receive a Performance-Linked Bonus of up to Rs. 2.50 Crore (Rupees Two Crore Fifty Lakh only) per annum, or such other sum as may be determined by the Board from time to time on the recommendation of the Nomination and Remuneration Committee. The Performance-Linked Bonus may be payable annually or at such intervals as may be determined by the Board on the recommendation of the Nomination and Remuneration Committee. Provided that the Performance-Linked Bonus shall not exceed 24 (twenty-four) months' Gross Monthly Remuneration.

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

a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;

b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and

c. Encashment of leave at the end of tenure.

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

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

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

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

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

Resolved further that the Board of Directors of the Company (including any Committee(s) thereof), be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be considered necessary, desirable or expedient to give effect to this resolution.**"**

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

Date: 13th August, 2026
Place: New Delhi

By order of the board
For Ajanta Soya Limited

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

NOTES:

1. **AGM through VC/OAVM and electronic dispatch of Notice and Integrated Annual Report**

   In accordance with the provisions of the Companies Act, 2013, read with the Rules made thereunder, General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs ("MCA") and such other applicable circulars issued by the MCA (collectively referred to as "MCA Circulars"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and such other applicable circulars issued by the Securities and Exchange Board of India ("SEBI") (collectively referred to as "SEBI Circulars"), companies are permitted to hold their Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of Members at a common venue. In terms of the said circulars, the 35th AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the AGM shall be the registered office of the Company. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

   In compliance with the MCA Circulars and SEBI Circulars, the Company will send the Annual Report and the Notice of AGM only in electronic form to the registered email addresses of the members and no physical copy of the same would be dispatched. The Notice convening the **35th AGM and Annual Report 2025-26** has been uploaded on the website of the Company at **www.ajantasoya.com**, and may also be accessed from the relevant section on the websites of the Stock Exchanges, i.e. BSE Limited at **www.bseindia.com**. The Notice of the AGM is also available on the website of NSDL **https://www.evoting.nsdl.com.**

   In compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing a weblink and QR code for accessing the Notice of 35th AGM and Integrated Annual Report for the financial year 2025-26 will be sent to those shareholders whose email address is not registered with the Company/RTA/Depository Participants/Depositories.

   If any member wish to obtain a physical copy of the Integrated Annual Report 2025-26, then he/she may write to the Company at **cs@ajantasoya.com** requesting for the same, by providing his/her name, Folio No./DP ID Client ID and number of shares held.

2. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

3. **Members who have not registered their e-mail address are requested to register the same in the following manner:**

   a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card), by email to the Company's email address at **cs@ajantasoya.com** or to the email id of Skyline Financial Services Pvt Ltd-Registrar & Share Transfer Agent ("RTA") of the Company at **admin@skylinerta.com / info@skylinerta.com**.

   b) For the Members holding shares in Demat form, please update your email address through your respective Depository Participant/s.

4. **Explanatory Statement/Special Business**

   In accordance with the Provisions of Section 102 of the Companies Act, 2013, an Explanatory Statement in respect of item No. 3 to 6 of the notice set out above is annexed herewith.

5. **Particulars of Directors**

   As required under SEBI Listing Regulations and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, details in respect of Directors seeking appointment/re-appointment at the ensuing AGM is provided in **Annexure-A** to the Notice. Directors seeking appointment/reappointment have furnished requisite declarations under Section 164(1) and 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed there under.

6. **Proxy**

   PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS UNDER SECTION 105 OF THE COMPANIES ACT, 2013 WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

7. **Attending AGM through VC/OAVM**

   The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders holding 2% or more share capital, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and

Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Scrutinizers, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, The Skyline Financial Services Private Limited, Registrar and Share Transfer Agent, of the Company will be providing VC/OAVM Services and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL.

9. **Institutional investors/corporate shareholders:** Pursuant to the provisions of Section 113 of the Companies Act, 2013, Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy of certified true copy of its Board Resolution/Authorization letter etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to **cs@ajantasoya.com**, or to the Scrutinizer by e-mail to **rndregular@gmail.com** with a copy marked to NSDL by e-mail to **evoting@nsdl.com**. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

10. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.

11. Inspection of documents

The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available electronically for inspection without any fee by the members during the AGM. Members seeking to inspect such documents can send an email to **cs@ajantasoya.com**. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email ID at **cs@ajantasoya.com** till the date of AGM.

12. Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company from their registered email address, mentioning their name, DP ID and Client ID number / Folio no, No. of shares, and mobile number, to reach the Company's email address at **cs@ajantasoya.com** on or before the close of business hours on **21st September, 2026**. Such questions shall be taken up during the meeting or replied by the Company suitably. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

13. **Procedure for Speaker Registration or to raise questions/Queries**

Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/Folio No, No. of shares, PAN, mobile number at **cs@ajantasoya.com** on or before the close of business hours on **21st September, 2026.** Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

14. All shareholders attending the AGM will have the option to post their comments/queries through a dedicated chat box that will be available below the Meeting screen.

15. Important Information on KYC/Bank details/ Nominations

KYC Details - SEBI vide its master circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026 read with relevant circulars issued from time to time, has made it mandatory for the holders of physical securities to furnish PAN, Choice of Nomination/Opting out of Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers to the Company's Registrars to an Issue and Share Transfer Agents ("RTA") - Skyline Financial Services Private Limited, in respect of all concerned Folios.

Further, the holders of physical securities are requested to ensure that their PAN is linked to Aadhaar as per the date specified by the Central Board of Direct Taxes.

Bank Details - Shareholders, shall be eligible to get dividend only in electronic mode in terms of SEBI Notification No. SEBI/LAD-NRO/GN/2025/273 dated 18th November, 2025, effective from 19th November, 2025. Accordingly, no cheques or demand drafts shall be issued for payment of dividend. Hence, members are requested to register/ update their bank account details with the Company/RTA/ Depository Participant, as the case may be.

Nominations - As per the provisions of Section 72 of the Companies Act, 2013 and circulars issued by SEBI, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form 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 Form ISR-3 or SH-14 as the case may be. All new investors shall be required to mandatorily provide the 'Choice of Nomination' for demat accounts (except for jointly held Demat Accounts).

For facilitating to update their aforesaid KYC details, nomination details and further for processing various service requests, the Company has uploaded required forms – ISR1, ISR2, ISR3, ISR4, ISR-5, SH13 and SH14, as applicable, on its website viz. **https://ajantasoya.com/downloads/.**

Members can download the Forms, as applicable / required, fill in the details and send to the RTA of the Company along with requisite documents for updating the details.

16. Dematerialisation of Shares

SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026 and SEBI Listing Regulations, has mandated that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised ("Demat") form with a depository. In light of the same, shareholders are requested to kindly convert their physical shares in Demat form to avoid the hassle in the transfer of shares. The request for transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

17. Issuance of Securities in Dematerialised Form in Case of Investor Service Requests

Members may please note that SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026, has mandated the listed companies to issue securities in dematerialised 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 submit a duly filled and signed Form ISR–4, the format of which is available on the Company's website at **https://ajantasoya.com/downloads/.** It may be noted that any service request can be processed only after the folio is KYC Compliant.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

18. Members are requested to intimate changes in their details

Members are requested to intimate changes, if any, pertaining to their names, postal addresses, e-mail addresses, telephone/mobile numbers, Permanent Account Number ("PAN"), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC, etc.

- **For shares held in electronic form:** to their Depository Participant only and not to the RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records, which will help the Company and its RTA to provide efficient and better service to the Members.
- **For shares held in physical form:** to the RTA in prescribed Form ISR-1 and other forms pursuant to SEBI master circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026 read with relevant circulars issued from time to time.

19. **Consolidation for physical shareholders:** Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form only.

20. Special window for re-lodgement of physical share transfer requests: Pursuant to SEBI Circulars dated 2nd July, 2025 and 6th January, 2026 read with SEBI Master Circular issued to RTAs dated 6th February, 2026, Members who had submitted transfer deeds for physical shares before 1st April, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till 4th February, 2027, to re-lodge the transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer of shares under this window will be credited only in dematerialized form and will carry a one-year lock in period from the date of transfer registration. Members are requested to contact the Company or the RTA for assistance in this regard.

21. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

22. **Voting through electronic means**

i) In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India ("ICSI") as amended from time to time and MCA Circulars, the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited ("NSDL") as the Authorised Agency to provide e-voting facilities.

ii) The facility for e-Voting will also be made available during the AGM and the Members attending the AGM who have not cast their vote by remote e-Voting shall be eligible to vote through the e-Voting system during the AGM. The Members who have cast their vote by remote e-Voting may also attend the AGM but shall not be entitled to cast their vote again.

iii) Pursuant to Regulation 44 of the SEBI Listing Regulations and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

iv) The Board of Directors have appointed CS Debabrata Deb Nath, (Membership No. FCS: 7775; CP No: 8612), partner of R&D Company Secretaries, to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.

v) Members are requested to carefully read the instructions for e-voting before casting their vote.

vi) The Remote e-voting facility will be available during the following voting period after which the portal will be blocked and shall not be available for e-voting:

Commencement of e-voting	**From 9.00 A.M. (IST) on Friday, 25th September, 2026**
End of e-voting	**Upto 5.00 P.M. (IST) on Sunday, 27th September, 2026**

vii) A member can opt for only single mode of voting, i.e. through remote e-voting or during the Meeting.

viii) Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again;

ix) The Members may please note that the remote e-voting shall not be allowed beyond the above mentioned date and time;

x) The cut-off date (i.e. the record date) for the purpose of e-voting is **21st September, 2026**.

xi) Declaration of Result of e-voting:

a) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date (i.e. the record date).

b) The Scrutinizer shall immediately after the conclusion of e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and will make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or in his absence any other Director or Key managerial Personnel or a person authorized by him in writing, who shall countersign the same and declare the results of the voting within the prescribed timelines under applicable law.

c) The Scrutinizer`s decision on the validity of the vote shall be final and binding.

d) The Results on resolutions shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.

e) The result declared along with the Scrutinizer`s report shall be placed on the website of the Company **www.ajantasoya.com** and on the website of NSDL **www.evoting.nsdl.com** Immediately after the result is declared and shall also be displayed at the registered and corporate office of the Company. The Company shall simultaneously forward the results to BSE Limited., where the securities of the Company are listed.

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

The remote e-voting period begins on **Friday, 25th September, 2026** at 09:00 A.M. and ends on **Sunday, 27th September, 2026** at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Monday, 21st September, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Monday, 21st September, 2026**.

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

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on **https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp.** You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for **IDeAS** e-Services, option to register is available at **https://eservices.nsdl.com.** Select "Register Online for IDeAS Portal" or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

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

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

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

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

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

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

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

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

4. Your User ID details are given below:

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

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **rndregular@gmail.com** with a copy marked to **evoting@nsdl.com** Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on **www.evoting.nsdl.com** to reset the password.
3. In case of any queries, shareholders may refer to the Frequently Asked Questions (FAQs) and the e-Voting user manual available in the 'Downloads' section of **www.evoting.nsdl.com**. For further assistance, shareholders may contact NSDL on the numbers: 022-4886 7000, or send an email to: Ms. Pallavi Mhatre, Deputy Vice President – **pallavid@nsdl.com** Alternatively, queries may be addressed to NSDL at the designated email ID: **evoting@nsdl.com,** National Securities Depository Limited, National Securities Depository Limited, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051. Members may also write to the Company Secretary at the Company's email address **cs@ajantasoya.com**.

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

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

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

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

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

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

8. When a pre-registered speaker is invited to speak at the meeting but does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
10. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

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

Item No. 3

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s K.G. Goyal & Associates, Cost Accountants, having Firm Registration No. 000024, to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2027. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors for audit of cost records of the Company for the financial year 2026-27 as set out in the resolution for the aforesaid services to be rendered by them.

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

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

Item No. 4

The provisions of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014 require prior approval of the Members by way of an Ordinary Resolution where a related party holds or continues to hold an office or place of profit in the Company and the monthly remuneration payable to such related party exceeds Rs. 2.50 Lakhs (i.e. Rs. 30.00 Lakhs per annum).

Ms. Prachi Goyal, aged 38 years, holds a Bachelor of Engineering (Computer Science) and an MBA (Finance). She has been associated with the Company since February, 2017 and is presently designated as Senior Manager. She is a relative of Mr. Sushil Kumar Goyal, Managing Director, and Mr. Abhey Goyal, Whole-time Director of the Company and is therefore a related party within the meaning of Section 2(76) of the Companies Act, 2013.

Ms. Prachi Goyal has played a significant role in developing and managing the Company's e-commerce business. She is responsible for overseeing the sale of the Company's products through various e-commerce platforms, managing the dedicated e-commerce division, coordinating with online marketplaces, driving business development initiatives, implementing digital sales strategies, managing customer relationship management, logistics coordination and all other allied operational activities relating to the Company's online business. Under her supervision and leadership, the Company's e-commerce business has witnessed steady growth and has become an important sales channel for the Company.

Her remuneration was last revised with effect from 1st September, 2024, when it was fixed at Rs. 2.40 Lakhs per month. Since then, there has been no revision in her remuneration.

Considering her educational qualifications, professional experience, knowledge of the Company's business, increasing responsibilities, leadership in managing and expanding the Company's e-commerce operations, consistent performance and valuable contribution towards the Company's growth over the years, the Audit Committee and the Nomination and Remuneration Committee reviewed her remuneration.

While recommending the proposed remuneration, the Audit Committee and the Nomination and Remuneration Committee, after taking into consideration her qualifications, experience, responsibilities, performance, leadership role in the Company's e-commerce business, contribution towards the Company's growth, prevailing industry remuneration benchmarks, the Company's remuneration structure and prevailing market practices, recommended revision in her remuneration. The Board of Directors is of the opinion that the proposed remuneration is fair, reasonable, commercially justified and commensurate with the nature of duties and responsibilities entrusted to her and is in the best interests of the Company.

Accordingly, the Board of Directors, at its Meeting held on 13th August, 2026, based on the recommendations of the Audit Committee and the Nomination and Remuneration Committee and subject to the approval of the Members, approved the related party transaction for payment of remuneration to Ms. Prachi Goyal not exceeding Rs. 36.00 Lakhs (Rupees Thirty-Six Lakhs Only) per annum, with effect from 1st October, 2026. The Board shall be entitled to revise the remuneration from time to time within the aforesaid overall annual limit, subject to the applicable provisions of the Companies Act, 2013 and other applicable laws.

Accordingly, pursuant to the provisions of Section 188(1)(f) and other applicable provisions of the Companies Act, 2013, approval of the Members is sought for the related party transaction for payment of remuneration to Ms. Prachi Goyal, being a related party holding an office or place of profit in the Company, not exceeding Rs. 36.00 Lakhs (Rupees Thirty-Six Lakhs Only) per annum, with effect from 1st October, 2026.

The particulars of the proposed arrangement as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

Particulars	Details
Name of the Related Party	Ms. Prachi Goyal
Name of the Director(s) or Key Managerial Personnel who is related	Mr. Sushil Kumar Goyal, Managing Director and Mr. Abhey Goyal, Whole-time Director
Nature of Relationship	Ms. Prachi Goyal is the daughter-in-law of Mr. Sushil Kumar Goyal, Managing Director and the wife of Mr. Abhey Goyal, Whole-time Director of the Company.
Nature, material terms, monetary value and particulars of the contract or arrangement	Approval of Members is sought for payment of remuneration not exceeding Rs. 36.00 Lakhs (Rupees Thirty-Six Lakhs only) per annum with effect from 1st October, 2026 for holding and continuing to hold an office or place of profit in the Company. The remuneration shall be within the aforesaid limit and on such terms and conditions as may be determined by the Board of Directors from time to time.
Justification for the proposed remuneration / Benchmarking / Ordinary Course and Arm's Length	The proposed remuneration has been recommended by the Audit Committee and the Nomination and Remuneration Committee after evaluating Ms. Prachi Goyal's academic qualifications, experience, responsibilities, performance, leadership role in the Company's e-commerce business, contribution towards the Company's growth, industry remuneration benchmarks for comparable positions, the Company's internal remuneration structure and prevailing market practices. The Board is of the opinion that the proposed remuneration is fair, reasonable, commercially justified and commensurate with the nature of duties and responsibilities entrusted to her and is in the best interests of the Company.

The Board of Directors is of the opinion that the proposed remuneration is justified considering Ms. Prachi Goyal's qualifications, expertise, experience and significant contribution towards the Company's business operations, particularly in strengthening and expanding the Company's e-commerce business. The Board believes that her continued association with the Company in her present role will be beneficial to the Company and its stakeholders.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members of the Company.

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all related parties, whether or not they are parties to the proposed transaction, shall abstain from voting on the Ordinary Resolution.

Except Mr. Sushil Kumar Goyal and Mr. Abhey Goyal and their relatives, None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, whether financially or otherwise, concerned or interested, in the said resolution.

Item No. 5

Mr. Sushil Kumar Goyal is the Promoter Director of the Company and has been associated with the Company since 1992. He has been serving as the Managing Director of the Company for over 27 years. He was re-appointed as the Managing Director of the Company with effect from 26th July, 2023 for a period of three years up to 25th July, 2026 pursuant to the Special Resolution passed by the Members at the Thirty-Second Annual General Meeting held on 26th September, 2023. He is a Graduate and possesses over three decades of rich experience in the edible oil industry. He is also a member of the Indian Vegetable Oil Producers' Association (IVPA) and is actively associated with the Producers' Guild.

During his long association with the Company, Mr. Sushil Kumar Goyal has played a pivotal role in its growth through his strategic vision, sound business acumen and leadership. Under his guidance, the Company has achieved significant growth and strengthened its position in the edible oil industry. His extensive experience, industry knowledge and managerial expertise have significantly contributed to the Company's sustained growth, operational excellence and long-term value creation.

In view of his continued valuable contribution and leadership, the Nomination and Remuneration Committee and the

Board of Directors, at their respective meetings held on 30th June, 2026, have recommended and approved, subject to the approval of the Members, the re-appointment of Mr. Sushil Kumar Goyal as the Managing Director of the Company for a further period of three years commencing from 26th July, 2026 and ending on 25th July, 2029.

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

Mr. Sushil Kumar Goyal has conveyed his consent to act as the Managing Director of the Company and has confirmed that he is eligible for re-appointment. He has further confirmed that he is not disqualified from being appointed as a Director under the provisions of the Companies Act, 2013 and has not been debarred from holding the office of Director by virtue of any order of SEBI or any other statutory or regulatory authority.

I. GENERAL INFORMATION

(1)	Nature of Industry	Ajanta Soya Limited is engaged in the business of manufacturing of Vanaspati Oil and Refined Oil.
(2)	Date or expected date of commencement of commercial production	The Company is already in existence and is in operation since February, 1992
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
(4)	Financial Performance of the Company for last 2 years is given below:	

Particulars	**Financial Year ended**	
	31st March, 2026	**31st March, 2025**
	(Amount in Rs. lakhs)	
Total Income	1,31,464.41	1,33,849.22
Total Expenditure	1,30,257.62	1,30,217.49
Profit/(Loss) before Tax	1,206.79	3,631.73
Provision for Tax	369.26	917.17
Profit/(Loss) after Tax	837.53	2,714.56
Paid-up Share Capital	1,609.66	1,609.66
Reserves and Surplus (excluding revaluation reserve)	14,575.88	13,738.35

(5)	Export performance and net foreign exchange collaborations	The Company is not in exports business.
(6)	Foreign investments or collaborators, if any	Nil

II. INFORMATION ABOUT THE APPOINTEE

(1)	Background details	Mr. Sushil Kumar Goyal has been associated with the Company since 1992 and has been serving as its Managing Director for over 27 years. A Graduate by qualification, he possesses more than three decades of extensive experience in the edible oil industry. Throughout his association with the Company, Mr. Sushil Kumar Goyal has been instrumental in driving its growth and operational excellence through his strategic vision, business acumen, and leadership. His rich industry experience and managerial expertise have significantly contributed to the Company's sustained growth, enhanced operational efficiencies, and long-term value creation. Mr. Sushil Kumar Goyal is a member of the Indian Vegetable Oil Producers' Association (IVPA) and is actively associated with the Producers' Guild.
(2)	Past remuneration	**Monthly Salary:** Gross monthly remuneration not exceeding Rs. 12,50,000/- (Rupees Twelve Lakh Fifty Thousand only) whether paid as salary, allowance(s), perquisites or a combination thereof. **Perquisites:** Car to the Managing Director with driver at the cost of the Company. However, the Managing Director will reimburse the Company for any personal use of the car. **Provided that the following perquisites were not be included in the aforesaid remuneration:** **a.** Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961; **b.** Gratuity payable at a rate not exceeding half a month’s salary for each completed year of service; and **c.** Encashment of leave at the end of tenure. Provided further that payment/re-imbursement of telephone and/ or mobile phone(s) bills, conveyance, fuel expenses, travel, stay or other out of pocket expenses actually and properly incurred in course of the official duties/business will not be included in the aforesaid remuneration. In the event of loss, absence or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration.
(3)	Recognition or awards	Mr. Sushil Kumar Goyal has rich experience in the edible oil industry. He is a member of the Indian Vegetable Oil Producers' Association and has been actively associated with the Producers' Guild.
(4)	Job profile and his suitability	Mr. Sushil Kumar Goyal, Managing Director of the Company, is entrusted with substantial powers for the management of the Company's day-to-day affairs and overall business operations. He has been associated with the Company since 1992 and has been serving as its Managing Director for over 27 years. A graduate by qualification, he brings more than three decades of rich and extensive experience in the edible oil industry, with deep expertise in business management, strategic planning, and operational leadership. Considering his vast experience, knowledge of the Company's business, proven leadership, continued guidance and significant contribution to the Company's operations and overall performance, the Board of Directors is of the opinion that Mr. Sushil Kumar Goyal is eminently qualified and well suited to continue as the Managing Director of the Company.

(5)	Remuneration proposed	**Monthly Salary:** Gross monthly remuneration not exceeding Rs. 12,50,000/- (Rupees Twelve Lakh Fifty Thousand Only), whether paid by way of salary, allowances, perquisites or a combination thereof, with effect from 26th July, 2026. **Perquisites:** Car to the Managing Director with driver at the cost of the Company. However, Managing Director will reimburse the Company for any personal use of the car. **Performance-Linked Bonus:** In addition to the remuneration specified hereinabove, the Managing Director shall be eligible to receive a Performance-Linked Bonus of up to Rs. 2.50 Crore (Rupees Two Crore Fifty Lakh only) per annum, or such other sum as may be determined by the Board from time to time on the recommendation of the Nomination and Remuneration Committee. The Performance-Linked Bonus may be payable annually or at such intervals as may be determined by the Board on the recommendation of the Nomination and Remuneration Committee. Provided that the Performance-Linked Bonus shall not exceed 24 (twenty-four) months' Gross Monthly Remuneration. **Provided that the following perquisites will not be included in the aforesaid remuneration:** **a.** Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961; **b.** Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and **c.** Encashment of leave at the end of tenure. Provided further that payment/re-imbursement of telephone and/ or mobile phone(s) bills, conveyance, fuel expenses, travel, stay or other out of pocket expenses actually and properly incurred in course of the official duties/business will not be included in the aforesaid remuneration. In the event of loss, absence or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The exact figures are not readily available. However, the proposed remuneration is reasonably justified in comparison with the general market trends and remuneration package of top-level managerial persons having comparative qualifications and experience.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	The appointee is the main promoter of the Company. Save as the managerial remuneration he does not have any other material pecuniary relationship with the Company.

III. OTHER INFORMATION

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

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

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

The Company has received a notice in writing from a member of the Company under section 160(1) of the Companies Act, 2013, proposing the candidature for re-appointment of Mr. Sushil Kumar Goyal as the Managing Director.

In terms of the provisions of section 203 of the Companies Act, 2013, the Managing Director shall continue to be designated as the Key Managerial Personnel of the Company.

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

The aforesaid explanatory statement for Item No. 5 should also be deemed to be notice of the abstract for terms of appointment and payment of remuneration to Mr. Sushil Kumar Goyal as Managing Director.

Except Mr. Sushil Kumar Goyal and Mr. Abhey Goyal and their relatives, None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, whether financially or otherwise, concerned or interested, in the said resolution.

Item No. 6

Mr. Abhey Goyal (DIN: 02321262) has been associated with the Company since 2008 and currently serves as its Whole-time Director. He was re-appointed as the Whole-time Director of the Company with effect from 1st July, 2023 for a period of three years up to 30th June, 2026 pursuant to the Special Resolution passed by the Members at the Thirty-Second Annual General Meeting held on 26th September, 2023.

He holds a postgraduate qualification in Management and Finance and has over 17 years of experience in the fields of edible oil trading, real estate and administration. Possessing a keen interest in business and technology, he has brought a dynamic and progressive approach to the Company's operations.

During his association with the Company, Mr. Abhey Goyal has rendered dedicated and meritorious services and has made a significant contribution towards the Company's growth. His experience, business acumen, leadership qualities and understanding of the Company's operations have enabled him to play an important role in strengthening its business and enhancing operational efficiency.

Considering his continued contribution and keeping in view his experience, expertise and leadership, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on 30th June, 2026, have recommended and approved, subject to the approval of the Members, the re-appointment of Mr. Abhey Goyal as the Whole-time Director of the Company for a further period of three years commencing from 1st July, 2026 and ending on 30th June, 2029.

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

Mr. Abhey Goyal has conveyed his consent to act as the Whole-time Director of the Company and has confirmed that he is eligible for re-appointment. He has further confirmed that he is not disqualified from being appointed as a Director under the provisions of the Companies Act, 2013 and has not been debarred from holding the office of Director by virtue of any order of SEBI or any other statutory or regulatory authority.

I. GENERAL INFORMATION

(1)	Nature of Industry	Ajanta Soya Limited is engaged in the business of manufacturing of Vanaspati Oil and Refined Oil.
(2)	Date or expected date of commencement of commercial production	The Company is already in existence and is in operation since February, 1992
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
(4)	Financial Performance of the Company for last 2 years is given below:	

Particulars	Financial Year ended	
	31st March, 2026	31st March, 2025
	(Amount in Rs. lakhs)	
Total Income	1,31,464.41	1,33,849.22
Total Expenditure	1,30,257.62	1,30,217.49
Profit/(Loss) before Tax	1,206.79	3,631.73
Provision for Tax	369.26	917.17
Profit/(Loss) after Tax	837.53	2,714.56
Paid-up Share Capital	1,609.66	1,609.66
Reserves and Surplus (excluding revaluation reserve)	14,575.88	13,738.35

(5)	Export performance and net foreign exchange collaborations	The Company is not in exports business.
(6)	Foreign investments or collaborators, if any	Nil

II. INFORMATION ABOUT THE APPOINTEE

(1)	Background details	Mr. Abhey Goyal (DIN: 02321262) was re-appointed as a Whole time Director of the Company w.e.f. 1st July, 2023 for a period of 3 years till 30th June, 2026. He has more than 17 years of experience in the areas of trading of oil, real estate and administration. During his association with the Company, he has been involved in various aspects of the Company's business and operations and has contributed to the Company's overall management and business activities.
(2)	Past remuneration	**Monthly Salary:** Gross monthly remuneration not exceeding Rs. 10,00,000/- (Rupees Ten Lakh only) whether paid as salary, allowance(s), perquisites or a combination thereof. **Provided that the following perquisites were not be included in the aforesaid remuneration:** **a.** Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961; **b.** Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and **c.** Encashment of leave at the end of tenure. Provided further that payment/re-imbursement of telephone and/ or mobile phone(s) bills, conveyance, fuel expenses, travel, stay or other out of pocket expenses actually and properly incurred in course of the official duties/business will not be included in the aforesaid remuneration. In the event of loss, absence or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration.

(3)	Recognition or awards	Mr. Abhey Goyal is a man of rich experience in trading of oil, real estate and administration.
(4)	Job profile and his suitability	Mr. Abhey Goyal holds a postgraduate qualification in Management and Finance and has brought a fresh perspective and dynamic leadership to the organization. He has been associated with the Company since 2008 and currently serves as its Whole-time Director. With over 17 years of experience in the fields of edible oil trading, real estate, and administration, Mr. Abhey Goyal has played a significant role in the Company's operations and growth. Possessing a keen interest in business and technology, he approaches challenges with innovation and determination, consistently striving to achieve excellence and create value for the organization. Considering his qualifications, extensive experience, knowledge of the Company's business, leadership qualities and significant contribution to the Company's operations and overall performance, the Board of Directors is of the opinion that Mr. Abhey Goyal is eminently qualified and well suited to continue as the Whole-time Director of the Company.
(5)	Remuneration proposed	**Monthly Salary:** Gross monthly remuneration not exceeding Rs. 11,00,000/- (Rupees Eleven Lakhs Only), whether paid by way of salary, allowances, perquisites or a combination thereof, with effect from 1st July, 2026. **Performance-Linked Bonus:** In addition to the remuneration specified hereinabove, the Whole-time Director shall be eligible to receive a Performance-Linked Bonus of up to Rs. 2.50 Crore (Rupees Two Crore Fifty Lakh only) per annum, or such other sum as may be determined by the Board from time to time on the recommendation of the Nomination and Remuneration Committee. The Performance-Linked Bonus may be payable annually or at such intervals as may be determined by the Board on the recommendation of the Nomination and Remuneration Committee. Provided that the Performance-Linked Bonus shall not exceed 24 (twenty-four) months' Gross Monthly Remuneration. **Provided that the following perquisites will not be included in the aforesaid remuneration:** **a.** Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961; **b.** Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and **c.** Encashment of leave at the end of tenure. Provided further that payment/re-imbursement of telephone and/ or mobile phone(s) bills, conveyance, fuel expenses, travel, stay or other out of pocket expenses actually and properly incurred in course of the official duties/business will not be included in the aforesaid remuneration. In the event of loss, absence or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The exact figures are not readily available. However, the proposed remuneration is reasonably justified in comparison with the general market trends and remuneration package of top-level managerial persons having comparative qualifications and experience.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	The appointee is the promoter of the Company. Save as the managerial remuneration he does not have any other material pecuniary relationship with the Company.

III. OTHER INFORMATION

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

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

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

The Company has received a notice in writing from a member of the Company under section 160(1) of the Companies Act, 2013, proposing the candidature for re-appointment of Mr. Abhey Goyal as the Whole-time Director.

In terms of the provisions of section 203 of the Companies Act, 2013, the Whole-time Director shall continue to be designated as the Key Managerial Personnel of the Company.

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

The aforesaid explanatory statement for Item No. 6 should also be deemed to be notice of the abstract for terms of appointment and payment of remuneration to Mr. Abhey Goyal as Whole-time Director.

Except Mr. Abhey Goyal and Mr. Sushil Kumar Goyal and their relatives, None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, whether financially or otherwise, concerned or interested, in the said resolution.

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

Date: 13th August, 2026
Place: New Delhi

By order of the board
For Ajanta Soya Limited

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

Annexure-A

DISCLOSURE REGARDING APPOINTMENT & RE-APPOINTMENT OF DIRCETORS IN THE ENSUING AGM

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

Name of the Director	Mr. Sushil Kumar Goyal	Mr. Abhey Goyal	Mr. Arun Tyagi
Director Identification Number (DIN)	00125275	02321262	10461507
Father's Name	Mr. Sohan Lal Goyal	Mr. Sushil Kumar Goyal	Late Mr. Rajender Singh
Date of Birth / (Age)	18.05.1961 / (65 years)	31.03.1987 / (39 years)	20.07.1965 / (61 years)
Nationality	Indian	Indian	Indian
Date of first appointment on the Board of Directors of the Company	06.03.1992	15.12.2008	19.01.2024
Address	House No 42A, Road No. 78, West Punjabi Bagh, New Delhi 110026	House No 42A, Road No. 78, West Punjabi Bagh, New Delhi 110026	B-162, Ashiana Bageecha Harchandpur, Bhiwadi Ind. Area. Alwar, Tijara Alwar, Rajasthan-301 019
Designation	Managing Director	Whole Time Director	Whole Time Director
Education / Qualification	Graduate	Postgraduate in Management & Finance	B.Sc. Mathematics
Nature of Expertise / Experience (including nature of expertise in specific functional areas) / Brief Resume **Skills and capabilities required for the role and the manner in which the Directors meet the requirements**	Mr. Sushil Kumar Goyal has been associated with the Company since 1992 and has been serving as its Managing Director for over 27 years. A Graduate by qualification, he possesses more than three decades of extensive experience in the edible oil industry. Throughout his association with the Company, Mr. Sushil Kumar Goyal has been instrumental in driving its growth and operational excellence through his strategic vision, business acumen, and leadership. His rich industry experience and managerial expertise have significantly contributed to the Company's sustained growth, enhanced operational efficiencies, and long-term value creation. Mr. Sushil Kumar Goyal is a member of the Indian Vegetable Oil Producers' Association (IVPA) and is actively associated with the Producers' Guild.	Mr. Abhey Goyal holds a postgraduate qualification in Management and Finance and has been associated with the Company since 2008. He currently serves as the Whole-time Director of the Company and has brought a fresh perspective, dynamic leadership and a progressive approach to the organization. With over 17 years of experience in edible oil trading, real estate and administration, Mr. Abhey Goyal has made significant contributions to the Company's operations and growth. His keen interest in business and technology, coupled with an innovative and result-oriented approach, enables him to effectively address challenges, drive operational excellence and contribute to sustainable growth and value creation for the Company.	Mr. Arun Tyagi holds a Bachelor's degree in Science (Mathematics) and has over 34 years of experience in the fields of Purchase, Commercial and techno-commercial functions. He plays a vital role in shaping the Company's growth and strategic direction through his extensive experience and understanding of the Company's operations.
Relationships between the Directors inter-se	Mr. Sushil Kumar Goyal is the father of Mr. Abhey Goyal, Whole Time Director of the Company.	Mr. Abhey Goyal is the son of Mr. Sushil Kumar Goyal, the Managing Director of the Company.	None
No. of Board Meetings attended during the FY 2025-26	5 out of 5	4 out of 5	5 out of 5
Terms and conditions of Appointment / Reappointment	As per resolution at item no. 5 of this Notice, read with the Explanatory statement thereto	As per resolution at item no. 6 of this Notice, read with the Explanatory statement thereto	As per the terms of appointment approved by the Members of the Company through Postal Ballot and remote e-voting, the results of which were declared on 5th April, 2024.
Companies in which holds Directorship* **Excludes Directorships in Associations, Foreign and Section 8 Companies.*	• Cosmic Alloys and Metal Works Private Limited • Ajanta Agronomics Private Limited • Poysha Power Transmission Private Limited • Ameri Estates Private Limited	• Ajanta Agronomics Private Limited • Polo Textiles Private Limited • R.M.S. Traders Private Limited • DG Estates Private Limited • Goyal Infratech Private Limited • Cosmic Alloys and Metal Works Private Limited	Nil
Chairmanship/ Membership of Board committees in Indian Companies	**Ajanta Soya Limited** • Corporate Social Responsibility Committee - Member	**Ajanta Soya Limited** • Audit Committee - Member • Stakeholders Relationship Committee - Member • Corporate Social Responsibility Committee - Member	Nil
Listed entities from which has resigned in the past three years	NA	NA	NA
Shareholding in the Company (No. & %)	0.00 & (0.00%)	1,17,050 equity shares of Rs. 2/- each & (0.15%)	750 equity shares of Rs. 2/- each & (0.00%)
Remuneration last drawn (including sitting fees, If any) (Per Annum)	Rs. 150.00 Lakhs	Rs. 120.00 Lakhs	Mentioned in the Corporate Governance Report.
Details of Remuneration sought to be paid	As per resolution at item no. 5 of this Notice, read with the Explanatory statement thereto	As per resolution at item no. 6 of this Notice, read with the Explanatory statement thereto	As per the terms of appointment approved by the Members of the Company through Postal Ballot and remote e-voting, the results of which were declared on 5th April, 2024.

DIRECTORS' REPORT

TO THE MEMBERS OF AJANTA SOYA LIMITED

Your directors are pleased to present the **35th Annual Report** on the business and operations of the Company and the financial accounts for the year ended **31st March, 2026.**

Financial Highlights

(Rs. in Lakhs)

Particulars	Current Year (2026)	Previous Year (2025)
Revenue from operations	**1,30,767.05**	1,32,981.12
Other Income	**697.36**	868.10
Profit/(Loss) before exceptional Items and Tax	**1,206.79**	3,631.73
Exceptional Items (Net)	**0.00**	0.00
Profit/(Loss) before Tax	**1,206.79**	3,631.73
Tax Expense	**369.26**	917.17
Profit/(Loss) after Tax	**837.53**	2,714.56
Other Comprehensive Income (Net of Tax)	**75.84**	99.68
Total Comprehensive Income for the year	**913.37**	2,814.24
Transfer to Reserve	**Nil**	Nil
Reserves and surpluses	**14,575.88**	13,738.35
Earning per share	**1.04**	3.37

Company Performance

During the financial year under review, the Company recorded total income of Rs. 1,31,464.41 Lakhs as compared to Rs. 1,33,849.22 Lakhs in the previous year. The total expenses stood at Rs. 1,30,257.62 Lakhs as against Rs. 1,30,217.49 Lakhs in the previous year. The Company recorded a Profit After Tax (PAT) of Rs. 837.53 Lakhs as compared to Rs. 2,714.56 Lakhs in the previous year.

Your Directors and the management remain focused on strengthening the operational performance of the Company through optimum utilisation of manufacturing facilities, increasing plant throughput and improving overall operational efficiency.

Statement of Company's Affair

The Company is engaged in the business of manufacturing of Vanaspati and Refined Oil with shortening products (bakery & biscuit). During the year, company has produced 90,118.949 MT of Vanaspati/Refined Oil as against 94,977.469 MT in the previous year.

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

Change in nature of Business of the Company

There has been no change in business of the Company.

Material Changes etc.

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company 31st March, 2026 and the date of this Report.

Dividend

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

Transfer of Amounts to Investor Education and Protection Fund

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

Share Capital

The paid-up Equity Share Capital as on 31st March, 2026 was Rs. 1609.66 Lakhs. During the year under review, the Company has not issued any Shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

Utilization of Issue Proceeds

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

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

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

Detail of Investment as on 31st March, 2026

Name of Company	(Rs. in Lakhs)*
DG Estates Private Limited (2,94,500 equity shares of Rs. 10/- each).	173.75
Dhruv Globals Limited (3,68,050 equity shares of Rs. 10/- each).	749.24
Ajanta Realtech Private Limited (95,000 equity shares of Rs. 10/- each).	113.85

**Fair Value of Investments as per Ind AS.*

During the financial year ended 31st March, 2026, no Guarantee and Loan u/s 186 of the Companies Act, 2013 was made by the Company.

Disclosure on Deposit under Chapter V

The Company has neither accepted nor renewed any deposits during the Financial Year 2025-26 in terms of Chapter V of the Companies Act, 2013.

Report on Subsidiaries, Associates and Joint Venture companies

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

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

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

Listing

At present, the equity shares of the Company are listed at BSE Limited (BSE). The annual listing fees for the financial year 2026-27 to BSE Limited have been paid.

Management Discussion and Analysis Report

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

Corporate Governance

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

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

A Certificate from Statutory Auditors of the Company regarding compliance of the conditions of Corporate Governance, as stipulated under Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is attached in the Corporate Governance Report and forms part of this report.

Certificate of the CEO/CFO, inter-alia, confirming the correctness of the financial statements, compliance with Company`s Code of Conduct, adequacy of the internal control measures and reporting of matters to the auditors and the Audit committee in terms of Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is attached in the Corporate Governance report, and forms part of this report.

Credit Rating

During the year CRISIL Ratings Limited has assigned the Bank Loan External Ratings of the Company dated 2nd June, 2025 as mentioned below:

Total Bank Loan Facilities Rated	Rs. 170 Crore
Long-Term Rating	CRISIL BBB-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Short-Term Rating	CRISIL A3 (Reaffirmed)

Board of Directors

As on 31st March, 2026, the Board has 6 (Six) members comprising of 3 (three) Executive Directors and 3 (three) Independent Directors including one Woman Director. Details of the Board composition are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

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

a. Retirement by rotation and subsequent reappointment

i. Mr. Abhey Goyal (DIN: 02321262) who retires by rotation on the AGM held on 30th September, 2025 was re-appointed as Director in pursuant to the provisions of Section 152 of the Companies Act, 2013.

ii. In Pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every Annual General Meeting (AGM). Consequently, Mr. Arun Tyagi (DIN: 10461507), Director will retire by rotation at the ensuing AGM, and being eligible, offer himself for re-appointment in accordance with the provisions of the Companies Act, 2013.

b. Re-appointment of Managing Director

The term of appointment of Mr. Sushil Kumar Goyal as Managing Director was expired on 25th July, 2026. Further, on the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company had in its meeting held on 30th June, 2026, Re-appointed Mr. Sushil Kumar Goyal (DIN:00125275) as a Managing Director for a period of 3 years with effect from 26th July, 2026, subject to the approval of Members in their General Meeting. The terms and conditions for his re-appointment are contained in the explanatory statement forming part of the notice of the ensuing Annual General Meeting.

c. Re-appointment of Whole time Director

The term of appointment of Mr. Abhey Goyal as Whole Time Director was expired on 30th June, 2026. Further, on the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company had in its meeting held on 30th June, 2026, Re-appointed Mr. Abhey Goyal (DIN: 02321262) as a Whole time Director for a period of 3 years with effect from 1st July, 2026, subject to the approval of Members in their General Meeting. The terms and conditions for his re-appointment are contained in the explanatory statement forming part of the notice of the ensuing Annual General Meeting.

d. Profile of directors seeking appointment / re-appointment

Pursuant to and in compliance with the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), particulars of the directors seeking appointment / re-appointment at the ensuing AGM are annexed to the notice convening Thirty-Fifth AGM.

During the Financial Year ended on 31st March, 2026, no director of the Company has resigned.

None of the aforesaid Directors of the Company is disqualified from being appointed as directors, as specified in Section 164(1) and Section 164(2) of the Companies Act, 2013 and Rule 14(1) of Companies (Appointment and Qualification of directors) Rules, 2014. Further, they are not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

e. Declaration by Independent Directors

Pursuant to provisions of Section 134(3)(d) of the Companies Act, 2013, with respect to statement on declaration given by Independent Directors under Section 149(6) of the Companies Act, 2013 and under Regulation 16 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of Independence and there has been no change in the circumstances affecting their status as Independent Director of the Company.

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

After undertaking a due assessment of their disclosures, in the opinion of the Board of Directors, all the Independent Directors fulfilled the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and were Independent of the management of the Company.

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

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. Sushil Kumar Goyal: -Managing Director
- Mr. Abhey Goyal: -Whole Time Director
- Mr. Arun Tyagi: -Whole Time Director
- Mr. Jai Gopal Sharma: -Chief Financial Officer (ceased effective 30th June, 2026, upon superannuation)
- Mr. Anil Kumar Rana: -Chief Financial Officer (appointed effective 1st July, 2026)
- Mr. Kapil: -Company Secretary

Policy on Directors appointment and Policy on remuneration

Pursuant to the requirement under Section 134(3)(e) and Section 178(3) of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Company has a policy for selection and appointment of Directors, KMP's and Senior Management Personnel and for determination of their remuneration ("Nomination & Remuneration Policy").

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

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

The Nomination & Remuneration Policy is available on the Company's website at: **https://drive.google.com/file/d/1yhjJhYns7u_5t7sJ5swkLSMFFYvx5Dn8/view**

Particulars of employees and related disclosure

Information as per 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 provided in **'Annexure 2'** of this Report.

The statement containing particulars of the top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in the Annexure forming part of this Report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Companies Act, 2013, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary at **cs@ajantasoya.com.**

Number of Meetings of the Board

During the Financial Year 2025-26, 5 (Five) number of Board meetings were held. For details there of kindly refer to the section Board of Directors in the Corporate Governance Report.

Board Committees

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

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

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

Composition of Audit Committee

As on 31st March, 2026, the Audit Committee of the Company comprises the following Directors:

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

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

Performance Evaluation of the Board, its Committees and Individual Directors

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

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

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

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

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

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

Statutory Auditors and their Report

At the 31st Annual General Meeting of the Company held on 30th September, 2022, the Members approved the appointment of M/s TAS Associates, Chartered Accountants, (FRN: 010520N) as Statutory Auditors of the Company to hold office as the statutory Auditors for a period of five (5) years from the conclusion of the 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company. During the year, the Statutory Auditors have confirmed that they satisfy the independence criteria required under the Companies Act, 2013.

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

Cost Auditors and their Report

During the Financial Year 2025-26, pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the rules made thereunder, M/s K. G. Goyal & Associates, Cost Accountants (Firm Registration No. 000024), were re-appointed as the Cost Auditors of the Company to conduct the cost audit of the cost records maintained by the Company in respect of the various products covered under the applicable Cost Audit Rules for the Financial Year ended 31st March, 2026.

Subsequent to the end of the Financial Year 2025-26, M/s K. G. Goyal & Associates, Cost Accountants (Firm Registration No. 000024), have also been appointed as the Cost Auditors of the Company for the Financial Year 2026-27 by the Board of Directors, upon the recommendation of the Audit Committee. The requisite resolution for ratification of the remuneration of the Cost Auditors by the Members of the Company has been set out in the Notice convening the ensuing Annual General Meeting.

The Cost Auditors have certified that their appointment is within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from appointment within the meaning of the Companies Act, 2013.

Maintenance of cost records

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

Secretarial Auditors and their Report

Pursuant to section 204 of the Companies Act, 2013, read with the rule made thereunder and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. R&D Company Secretaries, Practicing Company Secretaries; Firm Unique Identification No. P2005DE011200) were appointed as a Secretarial Auditor to undertake the Secretarial Audit of the Company for the first term of five consecutive years from financial year 2025-26 to financial year 2029-30. M/s. R&D Company Secretaries has confirmed that the firm is not disqualified to continue as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of the Company.

M/s. R&D Company Secretaries, has issued the Secretarial Audit Report for FY 2025-26 which is annexed as **'Annexure 3'** to this report.

In compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Secretarial Compliance Report issued by the Secretarial Auditor was submitted to the Stock Exchanges within the statutory timelines.

The Secretarial Audit Report and the Annual Secretarial Compliance Report did not contain any qualification, reservation, adverse remarks or observation.

Internal Auditors

In terms of the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, and based on the recommendation of the Audit Committee, the Board of Directors has appointed M/s Talati and Talati LLP, Chartered Accountants (Firm Registration No. 110758W/W100377), as the Internal Auditors of the Company to conduct the internal audit for the financial year 2026-27.

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

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

Insolvency & Bankruptcy Code, 2016

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

Directors' Responsibility Statement

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

a) that in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

b) that they had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that they had prepared the annual accounts on a going concern basis;

e) that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Social Responsibility (CSR)

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

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

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

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

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

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

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

Internal Financial Controls System

Pursuant to Section 134(5)(e) of the Companies Act, 2013, Internal Financial Controls ("IFC") mean the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company has established adequate and effective Internal Financial Controls commensurate with the nature and size of its business. These controls ensure that the Company's assets are safeguarded, transactions are properly authorised, recorded and reported, and operations are carried out in accordance with the Company's policies, Standard Operating Procedures (SOPs) and applicable laws.

Internal Audit of the Company is conducted on a regular basis to review the adequacy and effectiveness of its internal control systems and processes. The Internal Audit Reports, together with the management's responses and the implementation status of the recommendations, are periodically reviewed by the Audit Committee of the Board.

The details of the Internal Financial Controls and their adequacy, as required under Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, are provided in the Management Discussion and Analysis Report, which forms part of this Annual Report.

Risk Management Policy

The Company has adopted a Risk Management Policy in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

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

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

Vigil Mechanism and Whistle Blower Policy

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

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

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

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

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

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

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

Compliance with Maternity Benefit Act, 1961

Your Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. During the year under review, your Company has complied with the provisions of Maternity Benefit Act, 1961 as amended from time to time.

Extract of Annual Return

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

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

In line with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company has adopted a Policy on Related Party Transactions ("RPT Policy"). The RPT Policy captures framework for Related Party Transactions and intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions with related parties. The RPT Policy of the Company is available on the Company's website at **https://drive.google.com/file/d/1PkTFqlmDVU5OtfDwUBQwJC_kqApWcFy5/view**

With reference to Section 134(3)(h) of the Companies Act, 2013, during the year, the Company had not entered into any contract or arrangement with related parties which could be considered 'material' according to the policy of the Company on Materiality of Related Party Transactions. All Related Party Transactions are placed before the Audit Committee for its review and approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature. Further, all transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and your Company's Policy on Related Party Transactions, hence the disclosure under Form AOC-2 is not applicable to the Company and hence does not form part of this report. All related party transactions are disclosed in **Note No. 41** of the **financial statements.**

Pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has filed the reports on related party transactions with the Stock Exchanges within statutory timelines.

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

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

Secretarial Standards

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

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

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

Acknowledgements

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

By order of the board
For Ajanta Soya Limited

Sd/-	Sd/-
Sushil Kumar Goyal	**Abhey Goyal**
Managing Director	**Whole Time Director**
DIN: 00125275	**DIN: 02321262**
Address: House No. 42-A, Road No.78, West Punjabi Bagh, New Delhi-110026	**Address: House No. 42-A, Road No.78, West Punjabi Bagh, New Delhi-110026**

Date: 13th August, 2026
Place: New Delhi

Encl:-

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

Annexure 1

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

Conservation of Energy		
(i)	Steps taken or impact on conservation of energy	1. Process optimisation has been undertaken to improve operational efficiency through effective balancing of utilities and production throughput. 2. The Company is in the final stages of installing a chilled water vacuum system. The installation is expected to be completed shortly and is anticipated to significantly reduce steam consumption and improve overall energy efficiency. 3. The manufacturing process is automated with Variable Frequency Drives (VFDs) and soft starters installed for motor speed control, resulting in improved electrical energy efficiency. 4. All conventional lighting has been replaced with LED lighting, resulting in lower electricity consumption for illumination. 5. Older air-conditioning units have been replaced with higher energy-efficient models, contributing to reduced electricity consumption. 6. Thermal energy is conserved through maximum recovery, collection and recycling of steam condensate. 7. The oil heating and cooling process has been enhanced through the installation of additional Plate Heat Exchangers (PHEs) and Shell & Tube Heat Exchangers to improve thermal efficiency. 8. Power Factor is effectively maintained near unity through the Automatic Power Factor Correction (APFC) system, thereby improving electrical efficiency. 9. Air compressors with conventional mechanical loading and unloading systems are being replaced with variable speed systems to reduce specific energy consumption in instrument air generation.
(ii)	Steps taken by the Company for utilizing alternate sources of energy	1. The Company's 355 KW rooftop solar power system is operational and contributes towards reducing its carbon footprint. 2. The Company is also operating a 1 MW Solar Power Park in Jaisalmer District, Rajasthan, supporting the use of renewable energy. 3. A steam condensate recovery system with an automatic pumping station has been installed, reducing fresh water consumption for steam generation. 4. A tertiary water treatment plant has been installed to minimise wastewater generation during the purification process. 5. An advanced bag house installed for the biomass-fired steam boiler is operational and effectively maintains emissions within the prescribed standards. The use of biomass fuel also contributes to reduced dependence on fossil fuels and supports sustainable operations.
(iii)	Capital investment on Energy Conservation equipment	1. The Company continues to invest in energy-efficient equipment and technologies through new additions and replacement of existing systems as part of its ongoing energy conservation initiatives.
Technology Absorption		
(i)	The efforts made towards technology absorption	1. The Company continues to evaluate and adopt appropriate technologies to improve operational efficiency, product quality, workplace safety and sustainability. 2. Continuous mechanisation of material handling operations is undertaken to improve productivity and reduce manual intervention. 3. Modern process technologies are adopted in refining, hydrogenation, interesterification, bakery shortening, fractionation and winterisation processes to enhance manufacturing efficiency and product quality. 4. The Company continues to focus on delivering quality products through efficient manufacturing processes and timely delivery to customers.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	1. Adoption of modern technologies has resulted in improved product quality and consistency, reduced consumption of chemicals and utilities, enhanced process control and optimisation, and overall reduction in operating costs.

(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	1. The Company has not imported any technology during the last three years.		
	• the details of technology imported;	NA		
	• the year of import;	NA		
	• whether the technology been fully absorbed;	NA		
	• if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA		
(iv)	the expenditure incurred on Research and Development	1. The Company continuously undertakes in-house product and process improvement activities. Wherever required, external testing and validation laboratories are engaged for quality assessment and product validation. No significant expenditure was incurred exclusively on research and development during the year.		
	Foreign Exchange Earnings & Outgo			
(i)	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.		**Earning**	Nil
			Outgo	Rs. 71,902.74 Lakhs

Annexure 2

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

A. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26.

Sl No.	Name of Director(s)/ KMP(s) and designation	Remuneration Of Director(s)/ KMP(s) for Financial Year 2025-26 (Rs. in Lakhs)	% increase in Remuneration in Financial Year 2025-26 as compared to Financial Year 2024-25	Ratio of Remuneration of Director to Median Remuneration of employees
1.	Mr. Sushil Kumar Goyal (Managing Director)	150.00	17.65	39.31
2.	Mr. Abhey Goyal (Whole Time Director)	120.00	14.29	31.45
3.	Mr. Arun Tyagi (Whole Time Director)	8.97	2.68	2.35
4.	Mr. Jai Gopal Sharma (Chief Financial Officer) *	10.62	3.20	-
5.	Mr. Kapil (Company Secretary)	9.53	4.94	-

**Mr. Jai Gopal Sharma superannuated from the Company w.e.f. 30th June, 2026.*

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

There was an increase of 14.85% in the median* remuneration of full-time employees during the Financial Year ended 31st March, 2026.

The increase has been arrived at by comparing the median remuneration of employees as at 31st March, 2025 with the median remuneration as at 31st March, 2026.

**Median remuneration has been calculated based on employees who were active for the full financial year (12 months) during FY 2025-26 and FY 2024-25.*

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

The total number of permanent employees of Ajanta Soya Limited as on 31st March, 2026 was 121 (One Hundred Twenty-One)

D. Average percentile increase/(decrease) already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The average increase in remuneration for employees, other than the managerial personnel who underwent the annual compensation review during FY 2025–26, was 7.02%. The increase was primarily attributable to the annual compensation revision and the increase in the number of employees during the financial year.

The average increase in remuneration for the managerial personnel during FY 2025–26 was 15.64%. The revision in managerial remuneration was determined after considering various factors, including individual performance, experience, expertise, skills, qualifications, industry benchmarks, prevailing economic conditions, future growth prospects, and the overall performance of the Company.

There were no exceptional circumstances warranting an increase in the remuneration of managerial personnel as compared to that of other employees.

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

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

Annexure 3

Form No. MR-3
Secretarial Audit Report
For the financial year ended 31st March, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

In terms of the provisions of section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any, we have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ajanta Soya Limited, a Company incorporated under the provisions of the Companies Act, 1956, vide CIN L15494RJ1992PLC016617 and having its registered office at SP-916, Phase -III, Industrial Area, Bhiwadi-301019, Rajasthan (hereinafter referred to as “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):

- **a.** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- **b.** Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- **c.** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- **d.** The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the listed entity during the review period)**
- **e.** The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the listed entity during the review period)**
- **f.** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- **g.** The Securities and Exchange Board of India (De-listing of Equity Shares) Regulations, 2021; **(Not Applicable to the listed entity during the review period)**
- **h.** The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998; **(Not Applicable to the listed entity during the review period)**

vi. The management has identified the following laws as specifically applicable to the Company.

- The Legal Metrology Act, 2009 and the rules thereunder;
- Food Safety and Standards Act, 2006;

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

i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India notified by Central Government;

ii. SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015;

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

We further report that:

During the period under review, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

For R&D
Company Secretaries

Sd/-
Debabrata Deb Nath
Partner
FCS: 7775, C P No.: 8612
Peer Review Certificate No: 8258/2026
Unique Identification No: P2005DE011200
UDIN: F007775H000990086

Date: 31.07.2026
Place: Delhi

'Annexure A'

To

The Members

Ajanta Soya Limited

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

Industrial Area, Bhiwadi- 301019,

Rajasthan

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For R&D
Company Secretaries

Sd/-
Debabrata Deb Nath
Partner
FCS: 7775, C P No.: 8612
Peer Review Certificate No: 8258/2026
Unique Identification No: P2005DE011200
UDIN: F007775H000990086

Date: 31.07.2026
Place: Delhi

Annexure 4

Annual Report of Corporate Social Responsibility for the financial year 2025-26

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

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

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

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

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

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

2. **The composition of CSR committee as at 31st March, 2026:**

Sl No.	Name	Category	Designation	Number of meetings of CSR Committee held during the Financial Year 2025-26	Attendance at the Corporate Social Responsibility Committee
1.	Mr. Alok Narayan Pandey	Non-Executive & Independent Director	Chairman	3	3
2.	Mr. Sushil Kumar Goyal	Executive & Promoter Director	Member	3	3
3.	Mr. Abhey Goyal	Executive & Promoter Director	Member	3	2

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

   The web-links are as follows:

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

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

5. **a.** The Average net profit of the company as per section 135(5): Rs. 1508.57 Lakhs.
   b. Two percent of average net profit of the Company as per Section 135(5): Rs. 30.17 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: Rs. 0.30 Lakhs
   e. Total CSR obligation for the financial year (5b+5c-5d): Rs. 29.87 Lakhs.

6. **a.** Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 38.80 Lakhs
   b. Amount spent in Administrative Overheads: Nil
   c. Amount spent on Impact Assessment, if applicable: Not Applicable
   d. Total amount spent for the Financial Year (6a+6b+6c): Rs. 38.80 Lakhs.
   e. Details of CSR spent or unspent during the Financial Year:

(Rs. in Lakhs)

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

f. Excess amount for set off, if any:

Sl. No.	Particular	Rs. in Lakhs
(i)	Two percent of average net profit of the Company as per sub section (5) of Section 135	29.87*
(ii)	Total amount spent for the Financial Year	38.80
(iii)	Excess amount spent for the financial year [(ii)-(i)]	8.93
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	8.93

**Net of excess contribution from previous years set-off in the current financial year.*

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

For and on behalf of Ajanta Soya Limited

	Sd/-	**Sd/-**
	Sushil Kumar Goyal	**Alok Narayan Pandey**
Date: 13th August, 2026	**Managing Director**	**Director & (Chairman of CSR Committee)**
Place: New Delhi	**DIN: 00125275**	**DIN: 09396715**

Management Discussion and Analysis Report

Cautionary Statement

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

Overview

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

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

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

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

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

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

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

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

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

INDUSTRY STRUCTURE, DEVELOPMENTS AND OUTLOOK

Industry Structure

The Indian edible oil industry is one of the largest segments of the country's food and FMCG sector and plays a critical role in ensuring food security. According to the Ministry of Consumer Affairs, Food & Public Distribution, India continues to be the world's largest importer of edible oils, as domestic production remains insufficient to meet the growing demand driven by population growth, urbanisation and changing dietary preferences. The industry comprises organised and unorganised players engaged in the processing, refining, packaging and marketing of edible oils, with palm oil, soybean oil and sunflower oil accounting for a significant share of domestic consumption.

Industry Developments

During FY 2025-26, the edible oil industry operated in a dynamic environment characterised by fluctuations in international commodity prices, geopolitical developments, weather-related disruptions in major producing countries and foreign exchange volatility. International prices of palm, soybean and sunflower oils continued to influence domestic edible oil prices and procurement costs.

The Government of India continued its efforts to enhance domestic oilseed production through the National Mission on Edible Oils – Oil Palm (NMEO-OP) and the National Mission on Edible Oils – Oilseeds (NMEO-Oilseeds), with the objective of reducing long-term import dependence and strengthening domestic self-sufficiency. The National Mission on Edible Oils – Oilseeds was approved for the period from 2024-25 to 2030-31, with the objective of increasing domestic oilseed production, improving productivity and reducing dependence on edible oil imports.

Consumer demand for branded and packaged edible oils remained resilient during the year, supported by increasing health awareness, rising disposable incomes and sustained growth in organised retail and food processing industries. At the same time, organised players continued to invest in refining capacity, automation, packaging technologies and supply chain optimisation to improve operational efficiency, product quality and customer reach.

Outlook

The long-term outlook for the Indian edible oil industry remains positive. India's continued economic growth, rising domestic consumption, urbanisation and expansion of organised retail and food processing are expected to support demand for edible oils over the medium to long term.

Government initiatives to enhance domestic oilseed and oil palm production are expected to contribute towards greater domestic availability over the medium to long term. However, imports are likely to remain an important source of edible oil supply in the foreseeable future.

The industry will continue to be influenced by international commodity price movements, foreign exchange fluctuations, climatic conditions, geopolitical developments and changes in government policies relating to imports and duties.

With its established brands, diversified product portfolio, modern manufacturing facilities and strong quality standards, Ajanta Soya Limited remains well positioned to capitalise on emerging opportunities. The Company will continue to focus on operational excellence, prudent procurement, cost optimisation, product quality and customer satisfaction while creating sustainable long-term value for all its stakeholders.

ASL achieved a turnover of Rs. 1,30,767.05 lakhs in FY 2025–26, with oil price fluctuations playing a key role. The company continued expanding its presence across digital and modern trade platforms, gaining momentum.

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

INDIAN ECONOMIC OVERVIEW

The Indian economy continued to demonstrate resilience during FY 2025-26 despite global economic uncertainties, geopolitical tensions and volatility in commodity markets. Supported by strong domestic demand, sustained public infrastructure investment and growth in the manufacturing and services sectors, India remained one of the fastest-growing major economies.

According to the Ministry of Statistics and Programme Implementation (MoSPI), India's real GDP grew by 7.7% during FY 2025-26, reflecting broad-based economic growth across key sectors.

Inflation remained under control during the year, supported by prudent monetary policies and easing supply-side pressures. Continued government focus on infrastructure development, digitalisation, manufacturing and improving the business environment further supported the country's economic fundamentals

The International Monetary Fund (IMF) and the Asian Development Bank (ADB) have also highlighted India's strong growth prospects, supported by robust domestic consumption, increasing investment and ongoing structural reforms. Rising urbanisation, improving disposable incomes and growing consumer confidence continue to support demand across various sectors, including the FMCG and edible oil industry.

Looking ahead, India's favourable demographics, continued policy reforms, infrastructure development and increasing investment in manufacturing are expected to create long-term growth opportunities for the edible oil industry.

Against this backdrop, **Ajanta Soya Limited** remains well positioned to benefit from the growing demand for quality edible oil products through its established brands, efficient manufacturing capabilities and continued focus on operational excellence.

GLOBAL ECONOMY OVERVIEW

The global economy witnessed moderate growth during FY 2025-26 despite continuing geopolitical tensions, trade policy uncertainties and volatility in commodity prices. Inflationary pressures eased in several major economies; however, global growth remained uneven due to slower economic activity in advanced economies and ongoing geopolitical developments.

According to the International Monetary Fund (IMF), global economic growth remained resilient, supported by easing inflation, improving labour markets and gradual recovery in international trade. However, geopolitical conflicts, supply chain disruptions and policy uncertainties continued to pose risks to global economic stability.

The edible oil industry remained influenced by fluctuations in the production of palm, soybean and sunflower oils, weather conditions in major producing countries, biodiesel policies and changes in international trade dynamics. These factors continued to impact global edible oil prices and procurement costs during the year.

Despite these challenges, long-term demand for edible oils remains supported by population growth, rising food consumption and expanding food processing industries, particularly in emerging economies. The Company continues to closely monitor global developments and adopts prudent procurement and inventory management practices to mitigate the impact of international market volatility.

Your Company's performance for the year 2025-26 may be viewed in the context of the above mentioned economic/market environment.

OPPORTUNITIES AND THREATS

Opportunities

1. **Growing Demand for Branded Edible Oils**

   Rising disposable incomes, increasing urbanisation and changing consumer lifestyles continue to drive demand for branded and packaged edible oils. Growing awareness regarding food quality and safety is encouraging consumers to shift towards organised and trusted brands, creating long-term growth opportunities for the Company.

2. **Health-Conscious Consumer Preferences**

   Consumers are increasingly adopting healthier dietary habits, resulting in higher demand for quality and value-added edible oils. This evolving consumption pattern provides opportunities for the Company to strengthen its product portfolio and cater to changing market preferences.

3. **Government Support and Domestic Oilseed Production**

   The Government's continued emphasis on strengthening domestic production of oilseeds and oil palm through initiatives such as the National Mission on Edible Oils – Oil Palm (NMEO-OP) and the National Mission on Edible Oils – Oilseeds (NMEO-Oilseeds) is expected to support the development of the domestic edible oil value chain, improve productivity and contribute to greater long-term availability of domestically produced edible oils.

4. **Expanding Distribution and Digital Reach**

   The growth of organised retail, modern trade and digital commerce provides opportunities to expand market reach and improve customer accessibility. Continuous improvement in logistics and distribution infrastructure is also expected to support the long-term growth of the organised edible oil industry.

Threats

1. **Volatility in Raw Material Prices**

   The edible oil industry remains susceptible to fluctuations in the prices of palm oil, soybean oil, sunflower oil and other edible oils due to global demand-supply imbalances, weather conditions, geopolitical developments and freight costs. Such volatility may impact procurement costs and operating margins.

2. **Import Dependence and Policy Changes**

   India continues to rely significantly on imported edible oils to meet domestic demand. Consequently, changes in import duties, trade regulations, Government policies and global supply chain disruptions may affect raw material availability and pricing.

3. **Intense Market Competition**

   The industry continues to witness strong competition from organised and unorganised players. Continuous product innovation, competitive pricing, brand building and efficient distribution remain critical for sustaining market share and profitability.

4. **Economic and Geopolitical Uncertainties**

   Global geopolitical developments, foreign exchange fluctuations and changing international trade policies continue to influence commodity markets and business sentiment. These external factors may affect the overall operating environment of the edible oil industry.

   The Company continues to focus on strengthening its procurement strategy, optimising inventory management, improving operational efficiencies and maintaining stringent quality standards across its operations. It also remains committed to expanding its distribution network, enhancing customer satisfaction and leveraging its established brands and manufacturing capabilities. These strategic initiatives are expected to strengthen the Company's competitive position and support sustainable long-term growth.

RISKS AND CONCERNS

The edible oil industry operates in a dynamic business environment and is exposed to various internal and external risks arising from fluctuations in commodity prices, regulatory changes, geopolitical developments and evolving consumer preferences. The Company continuously monitors these risks and adopts appropriate mitigation measures to safeguard its business interests and ensure sustainable growth.

1. **Raw Material and Supply Chain Risk**

   The Company depends significantly on imported edible oils and raw materials. Fluctuations in international commodity prices, adverse weather conditions in major producing countries, geopolitical tensions, export restrictions and supply chain disruptions may impact the availability and cost of raw materials, thereby affecting operating margins.

2. **Regulatory and Policy Risk**

   The edible oil industry is influenced by Government policies relating to import duties, export regulations, Minimum Support Price (MSP) for oilseeds and other regulatory measures. Any significant change in these policies may impact procurement costs, pricing and overall profitability.

3. **Foreign Exchange Risk**

   As a substantial portion of the Company's raw materials is imported, fluctuations in foreign exchange rates may increase procurement costs and affect financial performance. The Company continues to monitor currency movements and adopts prudent financial practices to minimise the impact of exchange rate volatility.

4. **Market and Competition Risk**

   The industry continues to witness intense competition from organised and unorganised players. Aggressive pricing strategies, changing consumer preferences and continuous product innovation require the Company to focus on product quality, operational efficiency, brand building and customer satisfaction to maintain its competitive position.

5. **Operational and Financial Risk**

   The Company's performance depends on efficient procurement, manufacturing operations, inventory management, working capital optimisation and effective utilisation of resources. Any disruption in operations, logistics or liquidity may have an impact on business performance.

6. **Technology and Cybersecurity Risk**

   With increasing adoption of digital technologies across business operations, cybersecurity and information security have become important business considerations. The Company continues to strengthen its IT systems, internal controls and data security measures to safeguard business information and ensure operational continuity.

Risk Management

The Company continues to place strong emphasis on effective risk management and has established a structured and robust framework to identify, assess, monitor and mitigate key business risks on an ongoing basis. The Company continuously reviews emerging risks and undertakes appropriate measures to minimise their potential impact on its operations and profitability.

The Company has adopted prudent procurement and inventory management practices, diversified its sourcing arrangements and implemented appropriate measures to manage and hedge price fluctuations in key raw materials, with a view to mitigating their impact on profitability. It also continues to focus on improving operational efficiencies, maintaining prudent financial management practices and strengthening its internal control systems.

The Company is well equipped with multi-processing capabilities, enabling it to respond effectively to changes in raw material availability, market conditions and evolving consumer preferences. Further, comprehensive safety and quality control measures are in place to monitor the quality of raw materials and finished products at various stages of procurement, processing, storage and delivery.

The Company also closely monitors regulatory developments, market trends and consumer preferences and takes timely and appropriate measures to respond to changing business conditions. With its established brands, efficient manufacturing capabilities, experienced management team, sound corporate governance practices and robust internal control systems, the Company remains well positioned to manage business uncertainties and pursue sustainable long-term growth.

Human resource / Industrial relations

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

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

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

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

The total number of permanent employees of Ajanta Soya Limited as on 31st March, 2026 was 121 (One Hundred Twenty-One).

Internal Control Systems and Adequacy

The Company has established adequate internal control systems commensurate with the size, nature and complexity of its business operations. These systems are designed to ensure efficient utilisation of resources, safeguarding of assets, reliability of financial reporting and compliance with applicable laws, regulations and internal policies.

The effectiveness of the internal control systems is periodically reviewed through an independent internal audit process covering key business functions, offices and manufacturing facilities. The internal auditors' observations and recommendations are regularly reviewed by the Audit Committee and the Management, and necessary corrective actions are taken wherever required.

Although business risks cannot be eliminated entirely, the Company has implemented appropriate control mechanisms and risk mitigation measures to minimise their impact. The Management believes that the existing internal control systems are adequate and effective in supporting efficient business operations and protecting the interests of all stakeholders.

Product wise Performance

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

Product	Sales			
	Current Year (2025-26)		Previous Year (2024-25)	
	Quantity (MT)	Value (Rs. in Lakhs)	Quantity (MT)	Value (Rs. in Lakhs)
Vanaspati/ Refined Oils	90,070.504	1,30,767.05	94,878.292	1,32,981.12

Financial Highlights

(Rs. in Lakhs)

Particulars	Current Year (2026)	Previous Year (2025)
Revenue from operations	**1,30,767.05**	1,32,981.12
Other Income	**697.36**	868.10
Profit/(Loss) before exceptional Items and Tax	**1,206.79**	3,631.73
Exceptional Items (Net)	**0.00**	0.00
Profit/(Loss) before Tax	**1,206.79**	3,631.73
Tax Expense	**369.26**	917.17
Profit/(Loss) after Tax	**837.53**	2,714.56
Other Comprehensive Income (Net of Tax)	**75.84**	99.68
Total Comprehensive Income	**913.37**	2,814.24
Transfer to Reserve	**Nil**	Nil
Reserves and surpluses	**14,575.88**	13,738.35
Earning per share	**1.04**	3.37

Company Performance

During the financial year under review, the Company recorded total income of Rs. 1,31,464.41 Lakhs as compared to Rs. 1,33,849.22 Lakhs in the previous year. The total expenses stood at Rs. 1,30,257.62 Lakhs as against Rs. 1,30,217.49 Lakhs in the previous year. The Company recorded a Profit After Tax (PAT) of Rs. 837.53 Lakhs as compared to Rs. 2,714.56 Lakhs in the previous year.

Your Directors and the management remain focused on strengthening the operational performance of the Company through optimum utilisation of manufacturing facilities, increasing plant throughput and improving overall operational efficiency.

Key Financial Ratios:

Particular	FY 2025-26	FY 2024-25	Changes (%)	Reason
Debtor Turnover Ratio	43.39	56.86	-23.69%	Not Applicable
Inventory Turnover Ratio	11.04	13.38	-17.48%	Not Applicable
Interest Coverage Ratio	4.86	14.31	-66.04%	The Interest Coverage Ratio declined during the year mainly on account of higher finance costs and lower profitability compared to the previous year.
Current Ratio	2.49	2.18	14.26%	Not Applicable
Debt Equity Ratio	0.05	0.00	100.00%	Due to Increase in Current Borrowing.
Operating Profit Margin	0.93	2.57	-63.81%	The Operating Profit Margin declined primarily due to lower operating profit.
Net Profit Margin	0.64	2.03	-68.59%	Due to Decrease in Net Profit.
Return on Net worth	0.05	0.17	-70.59%	The Return on Net Worth decreased primarily due to lower profitability during the year compared to the previous financial year.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the system of principles, policies and processes through which a company is directed and controlled. It provides the framework for achieving the Company's objectives while ensuring accountability, transparency, fairness and ethical conduct in all its dealings. Effective Corporate Governance enhances stakeholder confidence, promotes sustainable value creation and safeguards the interests of all stakeholders, including shareholders, employees, customers, suppliers, lenders, regulators and the society at large.

In today's dynamic business environment and increasingly complex regulatory landscape, strong Corporate Governance practices are essential for sustainable growth, responsible decision-making and long-term business success.

Ajanta Soya Limited considers Corporate Governance to be an integral part of its business philosophy and strategic framework. The Company is committed to conducting its business with the highest standards of integrity, transparency, ethics and accountability. While ensuring full compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company continuously endeavours to adopt governance practices that reflect globally accepted standards and industry best practices.

This chapter, together with the chapters on Management Discussion and Analysis and Additional Shareholders' Information, provides an overview of the Company's compliance with the SEBI Listing Regulations and highlights the initiatives undertaken to strengthen its governance framework beyond the statutory requirements.

The Company's philosophy on Corporate Governance is founded on the principles of accountability, transparency, fairness, responsibility and ethical business conduct. These principles guide the Board of Directors and the management in all strategic and operational decisions, fostering a culture of trust and integrity.

The Company believes that sound governance practices are fundamental to protecting stakeholder interests and creating sustainable long-term value for its shareholders.

As a responsible corporate citizen, Ajanta Soya Limited remains committed to maintaining the highest standards of corporate conduct and governance. The Company continually strives to strengthen its governance framework through professionalism, transparency, accountability and compliance, thereby reinforcing the confidence of all its stakeholders.

2. BOARD OF DIRECTORS

The Company maintains an optimum combination of Executive, Non-Executive and Independent Directors. The Board consists of total 6 (Six) Directors on 31st March 2026. Mr. Sushil Kumar Goyal is the Managing Director, Mr. Abhey Goyal and Mr. Arun Tyagi are the Whole time Directors of the Company and three (3) Non-Executive & Independent Directors including One (1) Woman Independent Director.

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

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

Following is the list of Directors and other details as on 31st March, 2026:

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

[1] Excludes directorships in Associations, Private, Foreign and Section 8 Companies.
[2] Further, as per SEBI Listing Regulations, Chairman/membership of Audit committees and Stakeholders' Relationship Committees are only considered for the purpose of committee positions.

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

Directors' Attendance Record

During the Financial Year 2025-26, 5 (Five) meetings of the Board of Directors were held on 30th May, 2025, 13th August, 2025, 14th November, 2025, 17th January, 2026 and 13th February, 2026. The Board was duly supplied with the agenda of the meetings incorporating all material information for facilitating meaningful and focused discussions at the meeting. The intervening period between the Board Meetings was well within the maximum time gap of one hundred and twenty days as stipulated under Regulation 17 of the SEBI Listing Regulations and Secretarial Standard. The necessary quorum was present for all the meetings.

Details of attendance of Directors in the Board meeting during the financial year 2025-26 are as under:

Name of the Director	Category	No. of Board Meeting	Attendance at the Board Meeting	Whether attended Last AGM (30th September, 2025)
Mr. Sushil Kumar Goyal (Managing Director)	Promoter & Executive Director	5	5	Yes
Mr. Abhey Goyal (Whole time Director)	Promoter & Executive Director	5	4	Yes
Mr. Arun Tyagi (Whole time Director)	Non-Promoter & Executive Director	5	5	Yes
Mr. Alok Narayan Pandey (Independent Director)	Non-Executive & Independent Director	5	5	Yes
Mr. Rupesh Deorah (Independent Director)	Non-Executive & Independent Director	5	4	Yes
Ms. Sonia Poddar (Independent Director)	Non-Executive & Independent Director	5	4	Yes

Disclosure of relationships between Directors inter-se:

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

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

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

Information Placed Before the Board

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

Terms and conditions of appointment of Independent Directors

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

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

Separate Meeting of Independent Directors

One meeting of the Independent Directors was held on 13th February, 2026 without the presence of Non-Independent Directors and members of management. In accordance with the SEBI Listing Regulations, following matters were, inter alia, reviewed and discussed in the meeting:

a) Performance of Non-Independent Directors and the Board of Directors as a whole.

b) Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors.

c) Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

Maximum tenure of Independent Directors

In terms of the Companies Act, 2013, Independent Directors shall hold office for a term of up to five consecutive years on the Board of a company, but shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report. The tenure of the Independent Directors is in accordance with the provisions of the Companies Act, 2013. None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

Familiarization Program for Independent Directors

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

The details of the familiarization programme of the Independent Directors are available on the website of the Company **(www.ajantasoya.com).** Web link for the same **https://drive.google.com/file/d/1ZYq1UKWAgKVPFp3-ZHS5emtFxwZXb5Zl/view**

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

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

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

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

Note:

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

Appointment/Re-appointment of Directors:

Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings, the requisite details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting ("AGM") are provided in the Annexure to the Notice convening the AGM.

3. COMMITTEES OF BOARD OF DIRECTORS

Ajanta Soya Limited has Four Board level Committees as on 31st March, 2026:

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

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

I. AUDIT COMMITTEE

Terms of Reference

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

The roles and responsibilities of the Audit Committee include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by Management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions;
   g. Modified opinion(s) in the draft audit report;
5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. Review, approval and recommendation of related party transactions to the Board, including review of related party transactions entered into during the preceding quarter; approval of related party transactions and any

subsequent modification thereof in accordance with the Companies Act, 2013, the Rules made thereunder and the SEBI Listing Regulations; and grant of omnibus approval for related party transactions proposed to be entered into by the Company;

9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing mandatorily the following information:
    a. Management discussion and analysis of financial condition and results of operations;
    b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
    c. Internal audit reports relating to internal control weaknesses; and
    d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
    e. Statement of deviations:
        i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
        ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
21. Considering such other matters the Board may specify;
22. Reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 cr. or 10% of the asset size of the subsidiary, whichever is lower;
23. Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verifying that the systems for internal control are adequate and are operating effectively;
24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
25. Reviewing other areas that may be brought under the purview of role of Audit Committee as specified in SEBI Listing Regulations and the Companies Act, 2013, as and when amended.

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

The Statutory Auditors, Internal Auditors and Chief Financial Officer are also attend the Audit Committee meetings by invitation. Mr. Alok Narayan Pandey, as Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 30th September, 2025 to answer the shareholders' queries.

Meetings & Attendance

The Committee met 4 (Four) times during the Financial Year 2025-26 on the following dates: 30th May, 2025, 13th August, 2025, 14th November, 2025 and 13th February, 2026. The intervening gap between two meetings did not exceed 120 days.

Composition of the Audit Committee and Attendance of Directors for Financial Year 2025-26

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

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

II. NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference

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

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

The roles and responsibilities of the Nomination and Remuneration Committee include the following:

1. Formulate criteria for determining the qualifications, positive attributes and independence of a Director;
2. Recommend to the Board the policy relating to remuneration for Directors, Key Managerial Personnel, Senior Management and other employees;
3. Formulate criteria for evaluation of the performance of Independent Directors and the Board of Directors;
4. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this Policy;
5. Recommend to the Board the appointment and removal of Directors and Senior Management;
6. Recommend to the Board all remuneration, in whatever form, payable to Senior Management;
7. Devise a policy on Board diversity, composition and size, and oversee succession planning for replacing Key Executives;
8. Extend or continue the term of appointment of an Independent Director, based on the report of performance evaluation of the Independent Directors;
9. Carry out such other functions as may be mandated by the Board from time to time, required under applicable laws, statutory notifications, amendments or modifications, or otherwise necessary or appropriate for the performance of its duties.

Mr. Alok Narayan Pandey, as Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on 30th September, 2025 to answer the shareholders' queries.

Meetings & Attendance

The Committee met 3 (Three) time during the Financial Year 2025-26 on the following dates: 30th May, 2025, 13th August, 2025 and 13th February, 2026.

Composition of the Nomination and Remuneration Committee and Attendance of Directors for Financial Year 2025-26

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

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

Performance evaluation criteria for Independent Directors

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

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

In the opinion of the Board, all the Independent Directors appointed on the Board have fulfilled all the necessary conditions and criteria as enumerated under Regulation 16(1)(b) of the SEBI Listing Regulations and have provided their declaration/disclosures in relation to their Independence as required under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations. All the Independent Directors are independent of the management and are not related to any members of the Board.

Remuneration Policy of the Company

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

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

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

The Nomination & Remuneration Policy is available on the website of the Company at **https://drive.google.com/file/d/1yhjJhYns7u_5t7sJ5swkLSMFFYvx5Dn8/view**

Details of the Directors' Remuneration for the financial year ended 31st March, 2026

Name of Director	Sitting fees	Salaries & Perquisites (Rs. in Lakhs)	Commission, Bonus Ex-gratia	Total Amount (Rs. in Lakhs)	Number of equity shares held of Rs. 2/- each & %
Mr. Sushil Kumar Goyal (Managing Director)	Nil	150.00	Nil	150.00	0.00 & 0.00 %
Mr. Abhey Goyal (Whole Time Director)	Nil	120.00	Nil	120.00	1,17,050 & 0.15%
Mr. Arun Tyagi (Whole Time Director)	Nil	8.97	Nil	8.97	750 & 0.00%
Mr. Alok Narayan Pandey (Independent Director)	Nil	Nil	Nil	Nil	Nil
Mr. Rupesh Deorah (Independent Director)	Nil	Nil	Nil	Nil	Nil
Ms. Sonia Poddar (Independent Director)	Nil	Nil	Nil	Nil	Nil

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

Terms of Reference

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

The roles and responsibilities of the Stakeholders Relationship Committee include the following:

1. Resolving the grievances of the security holders of the entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders of the Company;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. There are no debenture holders in the Company, hence, resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants are not applicable on the Company;
6. Reviewing other areas that may be brought under the purview of role of Stakeholders Relationship Committee as specified in SEBI Listing Regulations and the Companies Act, 2013, as and when amended and referred by the Board from time to time.

Mr. Alok Narayan Pandey, as Chairman of the Stakeholders Relationship Committee was present at the Annual General Meeting of the Company held on 30th September, 2025 to answer the shareholders' queries.

Meetings & Attendance

The committee met 4 (Four) times during the Financial Year 2025-26 on 30th May, 2025, 13th August, 2025, 14th November, 2025 and 13th February, 2026.

Composition of the Stakeholders Relationship Committee and Attendance of Directors for Financial Year 2025-26

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

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

Investor Grievance Redressal

During the year, the Company received Three (3) complaints from the shareholders. All the complaints were resolved. There were no pending complaints from any shareholder as on 31st March 2026.

IV. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Terms of Reference

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

The roles and responsibilities of the Corporate Social Responsibility Committee include the following:

1. Formulate and recommend to the Board a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company in compliance with the Companies Act, 2013 and the rules made thereunder;
2. Recommend the amount of expenditure to be incurred on the activities referred to above;
3. Monitor the CSR Policy of the Company from time to time; and
4. Carry out such other functions as may be delegated by the Board from time to time and/or required under any statutory notification, amendment or modification, as may be applicable, necessary or appropriate for the performance of its duties.

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

CSR Policy of the Company

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

Mr. Alok Narayan Pandey, as Chairman of the Corporate Social Responsibility Committee was present at the Annual General Meeting of the Company held on 30th September, 2025.

Meetings & Attendance

The committee met 3 (Three) times during the year Financial Year 2025-26 on 13th August, 2025, 17th January, 2026 and 13th February, 2026.

Composition of the Corporate Social Responsibility Committee and Attendance of Directors for Financial Year 2025-26

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

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

4. GENERAL BODY MEETINGS

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

Year	Date	Venue	Time	No. of Special Resolution passed
2023	26.09.2023	Through Video-Conferencing (Deemed venue of the Meeting: SP-916, RIICO Industrial Area Phase – III Bhiwadi-301 019, Distt. Alwar, Rajasthan)	12.30 P.M.	1. Re-appointment of Mr. Sushil Goyal (DIN: 00125275) as Managing Director of the Company w.e.f. 26th July, 2023. 2. Re-appointment of Mr. Abhey Goyal (DIN: 02321262) as Whole time Director of the Company w.e.f. 1st July, 2023. 3. Re-appointment of Mr. Sushil Kumar Solanki (DIN: 08912780) as Whole time Director of the Company w.e.f. 15th October, 2023.
2024	27.09.2024	Through Video-Conferencing (Deemed venue of the Meeting: SP-916, RIICO Industrial Area Phase – III Bhiwadi-301 019, Distt. Alwar, Rajasthan)	12.30 P.M.	1. Appointment of Ms. Sonia Poddar (DIN: 07069540) as a Director and as an Independent Director of the Company for a term of 5 (five) years. 2. Revised the remuneration structure of Mr. Sushil Kumar Goyal (DIN: 00125275), Managing Director of the Company. 3. Revised the remuneration structure of Mr. Abhey Goyal (DIN: 02321262), Whole Time Director of the Company.
2025	30.09.2025	Through Video-Conferencing (Deemed venue of the Meeting: SP-916, RIICO Industrial Area Phase – III Bhiwadi-301 019, Distt. Alwar, Rajasthan)	12.30 P.M.	Nil

b) Special Resolution(s) passed through Postal Ballot

During the FY 2025-26, the Company has not sought or passed any resolution through Postal Ballot.

c) Special Resolutions proposed to be passed through Postal Ballot

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

d) Procedure for Postal Ballot Prescribed

Procedure for postal ballot as per the provisions contained in this behalf in the Companies Act, 2013, read with the rules made thereunder as amended from time to time, shall be complied with, whenever necessary.

e) Extra Ordinary General Meetings

During the Financial Year ended on 31st March, 2026, no Extra Ordinary General Meetings (EGM) of the members of the Company was held.

5. MEANS OF COMMUNICATION

a) Financial Results:

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

b) Newspapers:

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

c) Website:

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

d) Announcement of material information

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

e) Annual Report:

Pursuant to the MCA circulars and SEBI Circulars, the Company will be once again conducting the 35th Annual General Meeting through Video Conferencing/Other Audio Visual Means scheduled to be held on 28th September, 2026, as permitted by Ministry of Corporate Affairs and SEBI and The Notice of the AGM along with the Annual Report will be sent only by email to those members whose e-mail addresses are registered with the Company/Depositories and to all other persons so entitled. Details of the procedure of conduct of the 35th AGM is provided in the Notice of the Meeting. The Annual Report and the Notice of the AGM is also available on the Company's website at **www.ajantasoya.com**.

f) SEBI Complaints Redress System (SCORES):

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

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

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

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

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

6. GENERAL SHAREHOLDERS INFORMATION

(i) Annual General Meeting

Day & Date	Time	Venue
Monday, 28th September, 2026	12.30 P.M.	No venue meeting will be allowed to members, the meeting will be held through Video Conferencing/Other Audio-Visual Means.

(ii) Financial Calendar

Events	Tentative time frame
Financial Reporting for the first quarter ended 30th June, 2026	On 13th August, 2026 (actual)
Financial Reporting for the second quarter ending 30th September, 2026	On or before by 14th November 2026
Financial Reporting for the third quarter ending 31st December, 2026	On or before by 14th February 2027
Financial Reporting for the fourth quarter ending 31st March, 2027	On or before by 30th May 2027 (Audited)

(iii) Dates of Book Closure Not Applicable

(iv) Dividend Payment Date Not Applicable

(v) Listing on Stock Exchanges The Shares of the Company is listed on the **BSE Limited**

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

(vi) E-Voting Dates The cut-off date for the purpose of determining the shareholders eligible for e-Voting is **Monday, 21st September, 2026**. The e-Voting commences on **Friday, 25th September, 2026** at **9:00 a.m.** (IST) and ends on **Sunday, 27th September, 2026** at **5:00 p.m.** (IST).

(vii) The Annual Listing fees for the Financial Year 2026-27 to BSE have been paid by the Company within the stipulated time.

(viii) The Annual Custody / Issuer fee for the year 2026-27 has been paid to CDSL & NSDL.

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

(x) CIN number: L15494RJ1992PLC016617

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

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

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

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

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

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form.

Pursuant to SEBI Circular dated 25th January 2022, the listed companies shall issue the securities in dematerialised form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the Shareholders and shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository Participant for dematerialising those shares. If the Shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account (SEDA) on submission of necessary documentation.

Pursuant to SEBI circular dated 30th January 2026, the requirement of issuing a Letter of Confirmation (LOC) has been removed and introduces a streamlined mechanism for handling investor service requests such as duplicate certificates, transmission, transposition, and other requests will be credited directly to the investor's demat account after due diligence by the RTA or Company effect from 2nd April 2026.

SEBI Master Circular dated 6th February, 2026, has mandated for furnishing PAN, KYC, contact details, bank accounts details and choice of nomination details by holders of physical securities. Physical shareholders, in whose folios, the above details are not updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode. In order to avoid withholding of dividend on such physical folios, holders of physical securities are advised to update their PAN, KYC, contact details, bank accounts details and choice of nomination details at the earliest. Details of the relevant forms are provided herein below:

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

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

Members are advised to register their details with the RTA, in compliance with the said Circular(s) for smooth processing of their service requests.

(xiii) Reconciliation of Share Capital Audit

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

(xiv) Special Window for lodgment of share transfer request:

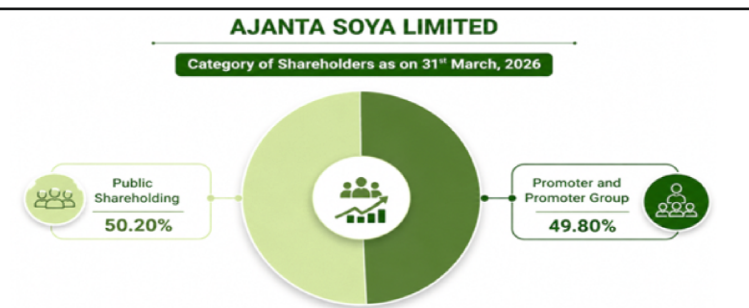
Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026, a special window has been opened from 5th February, 2026, to 4th February, 2027, to facilitate the transfer and dematerialisation of physical securities purchased or sold prior to 1st April, 2019. Eligible Shareholders are requested to approach the Company or its RTA to process their claims.

(xv) Distribution of Shareholding as on 31st March 2026:

No. of Equity Shares held		No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up To 500		30,571	79.88	64,69,846	8.04
501	1000	3,490	9.12	29,82,427	3.71
1001	2000	1,952	5.10	29,18,588	3.63
2001	3000	939	2.45	23,77,964	2.95
3001	4000	298	0.78	10,62,183	1.32
4001	5000	245	0.64	11,61,296	1.44
5001	10000	437	1.14	31,93,214	3.97
10000 and Above		339	0.89	6,03,17,472	74.94
Total		**38,271**	**100.00**	**8,04,82,990**	**100.00**

(xvi) Category of shareholders as on 31st March 2026:

Sl No.	Category	No. of shareholders	No. of Shares	Percentage of shareholding
1.	Promoter and Promoter Group	8	4,00,80,614	49.80
2.	Public Shareholding	38,263	4,04,02,376	50.20
3.	Non-Promoter Non-Public Shares held by Custodian(s) against which Depository Receipts have been issued	0	0	0.00
	Total	**38,271**	**8,04,82,990**	**100.00**



(xvii) Dematerialization of shares and liquidity: As on 31st March 2026 about 92.86% of the Company's equity paid-up capital had been dematerialized. Trading in equity shares of the Company at the Stock Exchange is permitted compulsorily in Demat mode.

In view of SEBI's provisions restricting the transfer and issuance of equity shares in physical form, shareholders are advised to convert their physical shareholdings into dematerialised form for ease of dealing in securities and efficient processing of service requests. Dematerialisation eliminates the risk of bad deliveries, saves stamp duty on transfers, facilitates faster settlement, simplifies portfolio management and provides convenient online access to securities.

For processing service requests, security holders are required to submit the duly filled and signed Form ISR-4 to the Registrar and Transfer Agent (RTA). The form is available on the Company's website at **www.ajantasoya.com.**

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

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

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

(xx) Address for Correspondence: The shareholders may send their communication grievances/queries to the Registrar and Share

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

(xxi) Trading window closure

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

7. THOSE CHARGED WITH GOVERNANCE COMMUNICATION FRAMEWORK

The Company has adopted a structured framework for engagement between the Statutory Auditors and the Board/Those Charged with Governance (TCWG) to facilitate meaningful and documented two-way communication on matters relating to audit quality, financial reporting and governance. The framework has been aligned with the requirements of the Circular No. NF-25013/3/2025 dated 7th January, 2026 issued by the National Financial Reporting Authority (NFRA), which emphasises substantive dialogue between Statutory Auditors and TCWG.

8. CERTIFICATE FROM PRACTICING COMPANY SECRETARY

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

9. WEB LINK FOR VARIOUS POLICIES

The details of various other policies applicable on the Company are available on Investor Information under the Investor Relations and Financial Reports Tab on the website of the Company. Web link for the same is **https://drive.google.com/file/d/1yhjJhYns7u_5t7sJ5swkLSMFFYvx5Dn8/view**

10. CREDIT RATING

During the year CRISIL Ratings Limited has assigned the Bank Loan External Ratings of the Company dated 2nd June, 2025 as mentioned below:

Total Bank Loan Facilities Rated	Rs. 170 Crore
Long-Term Rating	Crisil BBB-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Short-Term Rating	Crisil A3 (Reaffirmed)

11. DISCLOSURES

a) Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("RPT") in line with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at: **www.ajantasoya.com** Web link for the same is **https://drive.google.com/file/d/1PkTFqImDVU5OtfDwUBQwJC_kqApWcFy5/view**

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

There are no materially significant related party transactions with its Promoters, the Directors or the Management, their Subsidiaries or Relatives etc., which may have potential conflict with the interest of the company at large. All related party transactions are disclosed in **Note No. 41** of the **financial statements**. Disclosures relating to RPTs on a half-yearly basis are filed with the stock exchanges.

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

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

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

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

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

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

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

e) BSE Corporate Compliance & the Listing Centre:

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

f) Code of Conduct for Prevention of Insider Trading

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has a Code of Conduct to Regulate, Monitor and Report trading by Designated Persons ("Code for Prevention of Insider Trading") and a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure").

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

The Code of Conduct for prevention of insider trading lays down guidelines advising the Promoters, Directors, Key Managerial Personnel, Designated Persons and other Connected Persons and procedures to be followed and disclosures to be made while dealing in the securities of the Company and cautioning them of the consequences in case of violation. The Code also provides procedure for inquiry in case of leak of Unpublished Price Sensitive Information (UPSI). Further Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information provides practice and procedures to be followed by the Company for fair disclosure of unpublished price sensitive information.

Code for Prevention of Insider Trading: The Code for Prevention of Insider Trading is available on the Company's website at **https://drive.google.com/file/d/13R_CetiyiVRqPxl25Yv38p0o7Ifoiv_G/view.**

Code of Fair Disclosure: The Code of Fair Disclosure is available on the Company's website at **https://drive.google.com/file/d/1ZPHWwZ2aQvdxWKcOtzhQzQyHwcDhNMMy/view.**

g) Fees to Statutory Auditors

Sl No.	Particulars	Rs. in Lakhs
1.	Audit fee	14.54
2.	Certification	0.15
	Total (Net of GST)	**14.69**

h) Disclosure of Accounting Treatment

During the year under review, the Company followed the applicable Accounting Standards as specified under Section 133 of the Companies Act, 2013, in the preparation of its financial statements.

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

The Company has fully complied with the mandatory requirements of SEBI Listing Regulations.

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

i. Maintenance of the Chairman's Office

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

ii. Shareholders Rights

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

iii. Modified opinion(s) in Audit Report

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

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

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

v. Reporting of Internal Auditors

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

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

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

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

m) During the financial year 2025-26, the Company have not provided "loans and advances in the nature of loans" to firms/companies in which the Directors are interested.

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

o) Industrial Relations

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

p) Disclosure of non-acceptance of any recommendation of any committee by the Board in the Financial Year 2025-26 and its reason:

There was no such instance during the Financial Year 2025-26 when the Board had not accepted any recommendation of any Committee of the Board.

12. Senior Management

Pursuant to Regulation 16(1)(d) of the SEBI Listing Regulations, the following are the Senior Management Personnel (SMP) as on 31st March, 2026:

Sr. No.	Name of the Senior Management	Designation in the Company
1.	Mrs. Prachi Goyal	Senior Manager
2.	Mr. Jai Gopal Sharma*	Chief Financial Officer (CFO)
3.	Mr. Anil Kumar Rana**	Finance Controller
4.	Mr. Tajinder Singh Bhatia	General Manager (Admin & HR)
5.	Mr. Vijay Kumar Jain	Deputy Manager - QA
6.	Mr. Kapil	Company Secretary and Compliance officer

**Mr. Jai Gopal Sharma, Chief Financial Officer (CFO), ceased to be an SMP upon his superannuation from the position of Chief Financial Officer (CFO) of the Company with effect from 30th June, 2026.*
***Mr. Anil Kumar Rana, Finance Controller, was designated as an SMP with effect from 13th February 2026 and was elevated to the position of Chief Financial Officer (CFO) with effect from 1st July, 2026.*

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

1. Mr. Jang Bahadur Agarwal (JB Agarwal), Vice President (Operations), ceased to be an SMP upon his superannuation from the position of Vice President (Operations) of the Company with effect from 31st January, 2026.
2. Mr. Sanjay Kumar Sharma, General Manager (Bakery), ceased to be an SMP upon his superannuation from the position of General Manager (Bakery) of the Company with effect from 31st January, 2026.
3. Mr. Aseem Kumar Verma, Plant Maintenance Head, ceased to be an SMP upon his superannuation from the position of Plant Maintenance Head of the Company with effect from 31st January, 2026.
4. Mr. Pramod Kumar, Accounts Manager, ceased to be an SMP upon his resignation from the Company with effect from 17th February, 2026.

13. Code of Conduct

The Board has formulated a code of conduct for the Board members and senior management of the Company. The same has also been posted on the website of the Company at **https://drive.google.com/file/d/1yhjJhYns7u_5t7sJ5swkLSMFFYvx5Dn8/view**

Declaration on compliance with code of conduct

I hereby confirm that the Company has obtained from all the members of the Board and senior management personnel, affirmation that they have complied with the Code of Conduct laid down by the Company for the financial year ended 31st March, 2026.

For Ajanta Soya Limited

Sd/-
Sushil Kumar Goyal
Managing Director
DIN: 00125275

Date : 13th August, 2026
Place : New Delhi

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

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

CEO/CFO CERTIFICATION

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

We, Sushil Kumar Goyal, Managing Director and Anil Kumar Rana, Chief Financial Officer, responsible for the finance function certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2026 and that to the best of our knowledge and belief:
   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) To the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee:-
   (i) significant changes, if any, in internal control over financial reporting during the year;
   (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Ajanta Soya Limited

Sd/-
Sushil Kumar Goyal
Managing Director

Sd/-
Anil Kumar Rana
Chief Financial Officer

Date :13th August, 2026
Place: New Delhi

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

To
The Members of
Ajanta Soya Limited

1. The Corporate Governance Report prepared by **Ajanta Soya Limited** (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2026. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

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

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us as referred to in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2026, referred to in paragraph 1 above.

Other Matters and Restriction on Use

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

For TAS ASSOCIATES
Chartered Accountants
ICAI Firm Registration:010520N

Sd/-
(Mukesh Agrawal)
Partner
Membership Number:090582
UDIN : 26090582PABDEF9898

Date: August 13, 2026
Place of Signature: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA) or any such other Statutory Authority:

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

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

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

For R&D
Company Secretaries

Sd/-
Debabrata Deb Nath
Partner
FCS: 7775, C P No.: 8612
Peer Review Certificate No: 1403/2021
Unique Identification No: P2005DE011200
UDIN: F007775H000990121

Date: 31.07.2026
Place: Delhi

INDEPENDENT AUDITORS' REPORT

To the Members of AJANTA SOYA LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2026

Opinion

1. We have audited the accompanying financial statements of **Ajanta Soya Limited ("the Company"),** which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("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, of the state of affairs of the Company as at 31st March, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.In connection with our audit of the financial statements, our responsibility is to read the other information identified above, when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

   If, based on our reading of these other information, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720, 'the Auditor's Responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Financial Statements

6. The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows, and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Financial Statements

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

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

   a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(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.

   c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

   d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

   e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

12. (A) As required by Section 143(3) of the Act, based on our audit we report that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in equity dealt with by this report are in agreement with the relevant books of account.
    d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
    e) On the basis of the written representations received from the directors of the Company as on 31st March, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
    f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure "A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
    g) In our opinion and as per information and explanations given to us, the managerial remuneration for the year ended 31st March, 2026 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 of the Act.

    (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    i. The Company has disclosed the impact of pending litigations as at 31st March, 2026 on its financial position in its financial statements - Refer Note 33 to the financial statements;
    ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March, 2026;
    iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended on 31st March, 2026.
    iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
        b) The management has represented that to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
        c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
    v. The Company did not declare or paid any dividend during the year.

vi. As per Note 48(ix) of financial statements and based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(C) As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure "B",** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **TAS Associates**
Chartered Accountants
Firm Registration Number: 010520N

Sd/-
Mukesh Agrawal
Partner
Membership Number:090582
Place: New Delhi
Date: 30th May, 2026
UDIN: 26090582TTKBUD2465

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT

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

*[Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of **Ajanta Soya Limited** on the financial statements for the year ended 31st March, 2026]*

1. We have audited the internal financial controls over financial reporting of Ajanta Soya Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **TAS Associates**
Chartered Accountants
Firm Registration Number: 010520N

Sd/-
Mukesh Agrawal
Partner
Membership Number:090582
Place: New Delhi
Date: 30th May, 2026
UDIN : 26090582TTKBUD2465

ANNEXURE "B"

TO THE INDEPENDENT AUDITOR'S REPORT

REPORT UNDER THE COMPANIES (AUDITORS REPORT) ORDER 2020 (CARO)

(Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of ***Ajanta Soya Limited*** *on the Financial Statements for the year ended 31st March 2026), we report, on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable, as hereunder:*

1) a) (i) In our opinion and according to the information and explanations given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, plant and equipment and relevant details of Right-of-use assets.

(ii) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a regular program of physical verification of its property, plant and equipment by which property, plant and equipment are verified in the phased manner over a period of three years. In accordance with that plan, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our Opinion, this periodicity of physical verification is reasonable looking at the size of the company and nature of its assets.

c) According to the information and 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 agreements are duly executed in favour of lessee) as disclosed in the financial statements included under property, plant and equipment are held in the name of the company as at the balance sheet date.

d) According to the information and explanations given to us and the records produced to us for our verification, the company has not revalued its property, plant and equipment and intangible assets during the year.

e) According to the information and explanations given to us and the records produced to us for our verification, no proceedings have been initiated during the year nor any is pending against the Company as at 31st March, 2026 for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2) a) The Physical verification of Inventory (excluding stock in transit) has been conducted at reasonable interval by the management and the coverage and procedure of such verification by the management is appropriate. The 'stock in transit', has been subsequently on actual receipt physically reconciled by the company. No discrepancies of 10% or more were noticed for each class of inventory.

b) According to the information and explanations given to us and the records produced to us, the company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks on the basis of security of current assets. The quarterly returns or statements filed by the company with banks are broadly in agreement with the books of account of company.

3) a) During the year, the company has not granted any loans or advance in the nature of loans, secured or unsecured or provided any guarantee or security to companies, firms, limited liability partnerships or any other parties.

b) The investments made by the company during the year are not prejudicial to the company's interest.

c) According to the records of the Company, and information & explanation given to us and the record of the company examined by us, the company has not granted any loans or advances in nature of loan either repayable on demand or without specifying any terms or period of repayment.

4) In our Opinion, and according to the information and explanations given to us, the company has complied with the provision of section 185 and 186 of the Companies Act, 2013 in respect of loans and investments made and guarantees and security provided by it.

5) The Company has not accepted any deposits from public. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the company

6) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost record as specified under section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of Opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not however made a detailed examination of the records with a view to determine whether they are accurate or complete.

7) a) According to the records of the Company, and information & explanation given to us and the record of the company examined by us, the Company has been regular in depositing the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of customs, duty of excise, Value added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (Rs. in lacs)	Amount deposited under protest (Rs. in lacs)	Period to which the amount relates	Forums where dispute is pending
FSSAI	Penalty	4.00	2.00	FY 2018-19	Food Safety Appellate Tribunal
FSSAI	Penalty	4.50	1.13	FY 2019-20	Food Safety Appellate Tribunal
Custom Duty Act	Custom Duty	105.18	7.89	AY 2017-18	Jaipur High Court
FSSAI	Penalty	3.50	1.05	FY 2018-19	Food Safety Appellate Tribunal

8) According to the records of the company examined by us and information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9) a) According to the information and explanations given to us and on the basis of our audit procedure, we report that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our audit procedure, we report that the company has not been declared a wilful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us and procedures performed by us no term loan was raised by the company during the year.

d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiary, associates or joint venture.

f) According to the information and explanations given to us and based on our examination of the records of the company, the company has not raised loans during the year on the pledge of securities held in its subsidiary, joint venture or associate company.

10) a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we have neither come across any instance of fraud by the company or on the company that has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the management, no whistle blower complaints received by the company during the year and up to the date of this report.

12) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

13) In our opinion, the Company is in compliance with provisions of section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14) a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports issued to the company during the year and till date, for the period under audit, in determining the nature, timing and extent of our audit procedures.

15) In our opinion and according to the information and explanations given to us and on the basis of examination of books, the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to company.

16) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934, hence reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order are not applicable.

17) On the basis of our examination of records of the Company, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18) There has been no resignation of the statutory auditors during the year.

19) On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which 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 as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20) a) According to the records of the company examined by us and the information and explanations given to us, there are no unspent amount towards Corporate Social Responsibility on other than ongoing project requiring a transfer to Fund specified in schedule VII to the Companies Act, 2013 in compliance with second proviso to sub section (5) of section 135 of the said Act. Accordingly, reporting under Clause 3(xx)(a) of the order is not applicable for the year.

b) According to the records of the company examined by us and the information and explanations given to us, All the projects of the Company were other than ongoing projects hence the company is not required to transfer any amount in special account under sub-section (5) of section 135 of the Companies Act, 2013. Accordingly, reporting under Clause 3(xx)(b) of the order is not applicable for the year.

For **TAS Associates**
Chartered Accountants
Firm Registration Number: 010520N

Sd/-
Mukesh Agrawal
Partner
Membership Number:090582
Place: New Delhi
Date: 30th May, 2026
UDIN : 26090582TTKBUD2465

Balance sheet as at 31st March 2026

(Rs. in lacs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	**Note-1**	**4,481.66**	4,554.17
(b) Intangible assets	**Note-2**	**0.03**	0.16
(c) Right-of-use assets	**Note-3**	**36.94**	38.22
(d) Capital work-in-progress	**Note-4**	**516.32**	-
(e) Financial assets			
(i) Investments	**Note-5**	**1,036.84**	965.15
(ii) Other financial assets	**Note-7**	**268.47**	302.85
(f) Other non-current assets	**Note-8**	**54.02**	31.04
Current assets			
(a) Inventories	**Note-9**	**13,416.59**	10,264.94
(b) Financial assets			
(i) Investments	**Note-5**	**536.32**	2,711.08
(ii) Trade receivables	**Note-10**	**2,547.26**	3,480.45
(iii) Cash and cash equivalents	**Note-11**	**10.79**	299.57
(iv) Bank balance other than (iii) above	**Note-12**	**1,891.68**	2,890.01
(v) Loans	**Note-6**	**4.32**	8.21
(vi) Other financial assets	**Note-7**	**40.98**	63.61
(c) Current tax assets (net)	**Note-13**	**387.21**	272.94
TOTAL ASSETS		**25,229.43**	25,882.40
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	**Note-14**	**1,609.66**	1,609.66
(b) Other equity	**Note-15**	**15,187.84**	14,274.47
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	**Note-17**	**32.28**	31.79
(b) Provisions	**Note-18**	**98.98**	79.27
(c) Deferred tax liabilities (net)	**Note-19**	**727.76**	703.48
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	**Note-16**	**783.08**	-
(ii) Lease liabilities	**Note-17**	**9.67**	9.04
(iii) Trade payables	**Note-20**		
total outstanding dues of micro enterprises and small enterprises		**107.62**	164.59
total outstanding dues of creditors other than micro enterprises and small enterprises		**6,013.04**	8,537.06
(b) Other current liabilities	**Note-21**	**563.37**	267.24
(c) Provisions	**Note-18**	**44.20**	42.77
(d) Current tax liabilities (net)	**Note-22**	**51.93**	163.03
TOTAL EQUITY & LIABILITIES		**25,229.43**	25,882.40
The accompanying notes form an integral part of these financial statements	**1 to 50**		-

As per our report of even date attached

For **TAS ASSOCIATES**
Chartered Accountants
Firm Registration No: 010520N

Sd/-
Mukesh Agrawal
Partner
Membership Number-090582

Place: New Delhi
Date: 30th May, 2026
UDIN: 26090582TTKBUD2465

For and on the Behalf of Board of Directors

Sd/-
Sushil Kumar Goyal
(Managing Director)
DIN:00125275

Sd/-
Abhey Goyal
(Whole Time Director)
DIN:02321262

Sd/-
Jai Gopal Sharma
(Chief Financial Officer)
PAN:ANYPS9660D

Sd/-
Kapil
(Company Secretary)
M.NO. 10992

Statement of Profit and Loss for the year ended on 31st March 2026

(Rs. in lacs)

Particulars	Note No.		For the year ended 31st March 2026		For the year ended 31st March 2025
Income					
Revenue from operations	**Note-23**		**1,30,767.05**		1,32,981.12
Other income	**Note-24**		**697.36**		868.10
Total Income			**1,31,464.41**		1,33,849.22
Expenses					
Cost of materials consumed	**Note-25**		**1,10,340.29**		1,07,486.41
Purchases of stock-in-trade	**Note-26**		**13,313.78**		18,109.98
Changes in inventories of finished goods, stock in process and stock-in-trade	**Note-27**		**67.89**		(918.77)
Employee benefits expense	**Note-28**		**980.93**		843.77
Finance costs	**Note-29**		**399.47**		365.54
Depreciation and amortisation expense	**Note-30**		**310.60**		284.53
Other expenses	**Note-31**		**4,844.66**		4,046.03
Total expenses			**1,30,257.62**		1,30,217.49
Profit before tax			**1,206.79**		3,631.73
Tax expense					
a) Current tax		**329.66**		**894.84**	
b) Deferred tax charge/(reversal)	**Note-19**	**3.72**		**27.49**	
c) (Excess)/short for earlier years (Net)		**35.88**	**369.26**	**(5.15)**	917.17
Profit/ (loss) for the Year			**837.53**		2,714.56
Other comprehensive income (net of tax)	**Note-32**				
Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit plans		**14.73**		**7.98**	
Fair value of non current investments		**81.67**		**122.54**	
Income tax on above		**(20.56)**	**75.84**	**(30.84)**	99.68
Total comprehensive income for the year			**913.37**		2,814.24
Basic earning per share (Rs. 2/- each)	**36**		**1.04**		3.37
Diluted earning per share (Rs. 2/- each)	**36**		**1.04**		3.37
The accompanying notes form an integral part of these financial statements	**1 to 50**				

As per our report of even date attached

For **TAS ASSOCIATES**
Chartered Accountants
Firm Registration No: 010520N

Sd/-
Mukesh Agrawal
Partner
Membership Number-090582

Place : New Delhi
Date: 30th May, 2026
UDIN: 26090582TTKBUD2465

For and on the Behalf of Board of Directors

Sd/-
Sushil Kumar Goyal
(Managing Director)
DIN:00125275

Sd/-
Abhey Goyal
(Whole Time Director)
DIN:02321262

Sd/-
Jai Gopal Sharma
(Chief Financial Officer)
PAN:ANYPS9660D

Sd/-
Kapil
(Company Secretary)
M.NO. 10992

Cash flow statement for the year ended on 31st March 2026

(Rs. in lacs)

Particulars	*Note No.*		**For the year ended 31st March 2026**		For the year ended 31st March 2025
A) CASH FLOW FROM OPERATING ACTIVITIES					
Net profit before tax			**1,206.78**		3,631.73
Adjustment for non cash and non operating items					
Depreciation and amortization expenses		**310.60**		284.53	
Finance costs		**399.47**		365.54	
Provision for employee benefits		**56.34**		21.12	
Fair value adjustment for security deposit		**(1.05)**		(0.11)	
Capital work in progress expense off		**-**		15.91	
Net Gain on sale of current investments		**(110.90)**		(121.41)	
Net Gain on sale of non-current investments		**(4.52)**		-	
Unrealised foreign exchange translation differences		**145.33**		(119.14)	
Profit on sale of property, plant & equipment		**(11.96)**		(0.23)	
Interest from bank and other deposits		**(169.75)**	**613.55**	(171.16)	275.05
Operating profit before working capital changes			**1,820.33**		3,906.78
Adjustments for:					
Inventories		**(3,151.64)**		(655.83)	
Trade receivables		**933.20**		(2,283.43)	
Loans, other financial assets & other assets		**(75.31)**		217.17	
Trade and other payables		**(2,580.99)**		1,167.78	
Other current liabilities		**296.14**	**(4,578.61)**	29.77	(1,524.54)
Cash generated from operations before tax			**(2,758.28)**		2,382.24
Less: Taxes paid		**476.64**		732.46	
Less: Leave encashment and gratuity paid		**20.48**	**497.12**	11.89	744.35
Net cash from operating activities	(A)		**(3,255.39)**		1,637.89
B) CASH FLOW FROM INVESTING ACTIVITIES					
Payments towards property, plant & equipment			**(228.49)**		(345.10)
Interest received from bank & other deposit			**169.75**		171.16
Sale proceeds from property, plant & equipment			**11.96**		12.00
Addition in Capital work in progress			**(516.32)**		-
Payment towards purchase of current investment			**(26,380.00)**		(28,356.44)
Sale proceeds of current investment			**28,665.66**		27,296.94
Sale proceeds of non-current investment			**14.50**		-
Decrease/(Increase) in FDR (pledged)			**998.33**		(192.05)
Net cash used in investing activities	(B)		**2,735.39**		(1,413.49)
C) CASH FLOW FROM FINANCING ACTIVITIES					
Movement in short term borrowings			**783.08**		(32.00)
Payment of principal portion of lease liabilities			**(7.07)**		(5.03)
Payment of interest portion of lease liabilities			**(3.98)**		(4.01)
Unrealised foreign exchange translation differences			**(145.33)**		119.14
Finance cost			**(395.49)**		(361.53)
Net cash received in financing activities	(C)		**231.22**		(283.43)
D) NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)			**(288.78)**		(59.03)
Cash & cash equivalents as at beginning of year (excluding pledged FDR's)	11		**299.57**		358.60
Cash & cash equivalents as at end of year (excluding pledged FDR's)	11		**10.79**		299.57
The accompanying notes form an integral part of these financial statements	1 to 50				

(I) The Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7-"Statement of Cash Flows".

(II) Figures in brackets represent deductions and outflows

(III) Cash & cash equivalents do not include fixed deposits pledged with bank and accrued interest thereon as the same are not highly liquid and readily convertible into cash.

(IV) The previous year's figures have been restated, wherever considered necessary.

As per our report of even date attached

For **TAS ASSOCIATES**
Chartered Accountants
Firm Registration No: 010520N

Sd/-
Mukesh Agrawal
Partner
Membership Number-090582

Place : New Delhi
Date: 30th May, 2026
UDIN: 26090582TTKBUD2465

For and on the Behalf of Board of Directors

Sd/-
Sushil Kumar Goyal
(Managing Director)
DIN:00125275

Sd/-
Abhey Goyal
(Whole Time Director)
DIN:02321262

Sd/-
Jai Gopal Sharma
(Chief Financial Officer)
PAN:ANYPS9660D

Sd/-
Kapil
(Company Secretary)
M.NO. 10992

Statement of changes in equity (SOCIE) for the year ended on 31st March 2026

A. Equity share capital **Note 14**

	No. of Shares	Rs. in lacs
Balance as at 1st April 2024	8,04,82,990	1,609.66
Changes in equity share capital	-	-
Balance as at 31st March 2025	8,04,82,990	1,609.66
Changes in equity share capital	-	-
Balance as at 31st March 2026	**8,04,82,990**	**1,609.66**

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

		Reserve and Surplus						
	Note No.	Capital Reserve	Securities premium reserve	Statutory Reserve Fund	General Reserve	Retained Earnings	Other comprehensive income *	Total
As at 31st March 2024		47.20	402.00	11.33	199.35	10,363.91	436.44	11,460.23
Profit for the year		-	-	-	-	2,714.56	-	2,714.56
Other comprehensive income for the year	32	-	-	-	-	-	99.68	99.68
Total comprehensive income for the year		-	-	-	-	2,714.56	99.68	2,814.24
As at 31st March 2025		**47.20**	**402.00**	**11.33**	**199.35**	**13,078.47**	**536.12**	**14,274.47**
Profit for the year		-	-	-	-	**837.53**	**-**	**837.53**
Other comprehensive income for the year	32	-	-	-	-	**-**	**75.84**	**75.84**
Total comprehensive income for the year		-	-	-	-	**837.53**	**75.84**	**913.37**
As at 31st March 2026		**47.20**	**402.00**	**11.33**	**199.35**	**13,916.00**	**611.96**	**15,187.84**

**Other comprehensive income represents :*
(i) Remeasurement of defined benefit plans (net of tax).
(ii) Valuation of non current investments at fair value (net of tax)

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For **TAS ASSOCIATES**
Chartered Accountants
Firm Registration No: 010520N

Sd/-
Mukesh Agrawal
Partner
Membership Number-090582

Place : New Delhi
Date: 30th May, 2026
UDIN: 26090582TTKBUD2465

For and on the Behalf of Board of Directors

Sd/-
Sushil Kumar Goyal
(Managing Director)
DIN:00125275

Sd/-
Abhey Goyal
(Whole Time Director)
DIN:02321262

Sd/-
Jai Gopal Sharma
(Chief Financial Officer)
PAN:ANYPS9660D

Sd/-
Kapil
(Company Secretary)
M.NO. 10992

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2026

Note : 1 Property Plant and Equipment (*Owned, unless otherwise stated*) **(Rs. in lacs)**

Particulars	Lease Hold Land	Free Hold Land	Buildings[1]	Plant and Equipment	Electrical Installations and Fittings	Furniture & Fixtures	Vehicles	Laboratory Equipments	Other Equipments & Appliances	Total
Gross Carrying Amount										
As at 1 April 2024	47.83	12.15	1,232.51	4,445.23	142.89	29.34	350.68	23.71	132.89	6,417.22
Additions	-	-	-	108.40	-	1.50	233.79	-	1.40	345.10
Disposals / adjustments	-	-	-	-	-	-	110.87	-	-	110.87
As at 31 March, 2025	47.83	12.15	1,232.51	4,553.63	142.89	30.85	473.61	23.71	134.29	6,651.45
As at 1 April 2025	**47.83**	**12.15**	**1,232.51**	**4,553.63**	**142.89**	**30.85**	**473.61**	**23.71**	**134.29**	**6,651.45**
Additions	**-**	**-**	**21.57**	**163.34**	**-**	**0.14**	**36.49**	**-**	**6.95**	**228.49**
Disposals / adjustments	**-**	**-**	**-**	**33.43**	**-**	**-**	**-**	**-**	**-**	**33.43**
As at 31 March, 2026	**47.83**	**12.15**	**1,254.08**	**4,683.54**	**142.89**	**30.99**	**510.10**	**23.71**	**141.23**	**6,846.52**
Accumulated Depreciation										
As at 1 April 2024	-	-	314.46	1,192.33	105.18	27.43	145.12	12.88	122.23	1,919.63
Charge for the year	-	-	25.10	197.09	8.80	0.31	39.28	1.39	4.76	276.74
Deductions/Adjustments	-	-	-		-	-	99.09	-	-	99.09
As at 31 March, 2025	-	-	339.56	1,389.42	113.98	27.74	85.31	14.27	126.99	2,097.28
As at 1 April 2025	**-**	**-**	**339.56**	**1,389.42**	**113.98**	**27.74**	**85.31**	**14.27**	**126.99**	**2,097.28**
Charge for the year	**-**	**-**	**27.20**	**201.67**	**8.21**	**0.30**	**57.90**	**1.39**	**4.32**	**301.00**
Deductions/Adjustments	**-**	**-**	**-**	**33.43**	**-**	**-**	**-**	**-**	**-**	**33.43**
As at 31 March, 2026	**-**	**-**	**366.76**	**1,557.67**	**122.19**	**28.04**	**143.21**	**15.66**	**131.32**	**2,364.85**
Net Carrying Amount										
As at 31 March, 2025	47.83	12.15	892.95	3,164.21	28.91	3.11	388.30	9.44	7.29	4,554.17
As at 31 March, 2026	**47.83**	**12.15**	**887.32**	**3,125.87**	**20.70**	**2.95**	**366.89**	**8.04**	**9.92**	**4,481.66**

Note

1. Buildings include Rs. 541.27 lacs (P.Y. Rs. 541.27 lacs) under Flat Buyer's Agreement having physical possession but pending Execution and Registration of Conveyance deed in the name of the Company.

2. Refer Note No. 16 for property, plant & equipment hypothecated as a security against bank borrowings.

Note : 2 Intangible Assets

(Rs. in lacs)

Particulars	Computer Software	Total
<u>**Gross Carrying Amount**</u>		
As at 1 April 2024	6.06	6.06
Additions	-	-
Disposals / adjustments	-	-
As at 31 March, 2025	6.06	6.06
As at 1 April 2025	**6.06**	**6.06**
Additions	**-**	**-**
Disposals / adjustments	**-**	**-**
As at 31 March, 2026	**6.06**	**6.06**
<u>**Accumulated Depreciation**</u>		
As at 1 April 2024	5.75	5.75
Charge for the year	0.14	0.14
Deductions/Adjustments	-	-
As at 31 March, 2025	5.90	5.90
As at 1 April 2025	**5.90**	**5.90**
Charge for the year	**0.14**	**0.14**
Deductions/Adjustments	**-**	**-**
As at 31 March, 2026	**6.03**	**6.03**
<u>**Net Carrying Amount**</u>		
As at 31 March, 2025	**0.16**	**0.16**
As at 31 March, 2026	**0.03**	**0.03**

Note : 3 Right-of-Use Assets

(Rs. in lacs)

Particulars	Land and Buidling	Total
<u>**Gross Carrying Amount**</u>		
As at 1 April 2024	-	-
Additions	45.86	45.86
Disposals / adjustments	-	-
As at 31 March, 2025	45.86	45.86
As at 1 April 2025	**45.86**	**45.86**
Additions	**8.19**	**8.19**
Disposals / adjustments	**-**	**-**
As at 31 March, 2026	**54.05**	**54.05**
<u>**Accumulated Depreciation**</u>		
As at 1 April 2024	-	-
Charge for the year	7.64	7.64
Deductions/Adjustments	-	-
As at 31 March, 2025	7.64	7.64
As at 1 April 2025	**7.64**	**7.64**
Charge for the year	**9.46**	**9.46**
Deductions/Adjustments	**-**	**-**
As at 31 March, 2026	**17.11**	**17.11**
<u>**Net Carrying Amount**</u>		
As at 31 March, 2025	38.22	38.22
As at 31 March, 2026	**36.94**	**36.94**

Note : 4 Capital work in progress

(Rs. in lacs)

Particulars		As at 31st March 2026		As at 31st March 2025
Plant and equipment				
Balance at the beginning of the year	-		15.91	
Additions during the year	516.32		-	
Transfer to expense during the year	-		(15.91)	
Transfer to PPE during the year	-		-	
Balance at the end of the year		516.32		-
Total		516.32		-

CWIP ageing schedule for the year ended as on March 31, 2026 and March 31, 2025 is as follows:

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress: Plant and Equipment					
For the year ended 31.03.2026	516.32	-	-	-	516.32
For the year ended 31.03.2025	-	-	-	-	-
Projects temporarily suspended					
For the year ended 31.03.2026	-	-	-	-	-
For the year ended 31.03.2025	-	-	-	-	-

Note : 5 Investments

(Rs. in lacs)

Particulars	As at 31st March 2026	As at 31st March 2025
Non-current investments		
Investments in Equity Instruments		
(Measured at fair value through other comprehensive income)(FVTOCI)		
(Quoted)		
- Nippo Nfty Phrma ETF	-	13.59
Nil (31st March 2025; 63,900) Equity shares of Rs. 10 each fully paid up		
(Unquoted)		
- DG Estates Pvt. Ltd.	173.75	163.65
2,94,500 (31st March 2025; 2,94,500) Equity shares of Rs. 10 each fully paid up		
- Dhruv Globals Limited	749.24	674.07
3,68,050 (31st March 2025; 3,68,050) Equity shares of Rs. 10 each fully paid up		
- Ajanta Realtech Pvt Ltd	113.85	113.85
95,000 (31st March 2025; 95,000) Equity shares of Rs. 10 each fully paid up		
Total	1,036.84	965.15
Aggregate amount of quoted investment	-	*13.59*
Aggregate amount of unquoted investment	*1,036.84*	*951.56*
Aggregate amount of impairment in value of investments	-	-

(Rs. in lacs)

Particulars	As at 31st March 2026	As at 31st March 2025
Current		
(Measured at fair value through statement of profit and loss)(FVTPL)		
Investment in Mutual Fund (Unquoted)		
- UTI Nifty Index fund	**126.98**	132.51
81,339.37 units (31st March 2025; 81,339.37) Nav as on 31st March 2026		
Rs. 156.12 (31st March 2025; Rs. 162.91) each		
- UTI Nifty next 50 Index fund	**4.50**	4.66
20,091.81 units (31st March 2025; 20,091.81) Nav as on 31st March 2026		
Rs. 22.36 (31st March 2025; Rs. 23.20) each		
- SBI Magnum Ultra SDF direct growth	**-**	2,204.51
Nil (31st March 2025; 37,585.18) Nav as on 31st March 2026		
Rs. Nil (31st March 2025; Rs. 5,865.37) each		
- SBI Nifty Index Fund	**386.68**	365.58
1,86,343.95 units (31st March 2025; 1,68,697.00) Nav as on 31st March 2026		
Rs. 207.51 (31st March Rs. 2025 Rs. 216.71) each		
- SBI Saving Fund	**18.16**	3.82
42,027.37 units (31st March 2025; 9,395.17) Nav as on 31st March 2026		
Rs. 43.22 (31st March 2025; Rs. 40.68) each		
Total	**536.32**	2,711.08
Aggregate amount of unquoted investment	**536.32**	2,711.08
Aggregate amount of impairment in value of investments	**-**	-

Notes :

(I) Investments in securities with intention to hold for long term and not held for sale are measured at FVTOCI and is charged/added to "Other Comprehensive Income". Fair Valuation of unlisted securities is determined based on last available financial results/published NAV's and in case of listed securities the same is determined based on the prevailing market prices and published NAV.

(ii) Securities other than (i) above are measured at FVTPL and is charged/added to "Statement of Profit & Loss account".

Note: 6 Loans

(Rs. in lacs)

Particulars	As at 31st March 2026	As at 31st March 2025
Current		
(Unsecured & considered good, unless stated otherwise)		
Loan to employees	**4.32**	8.21
Total	**4.32**	8.21

Note : 7 Other Financial Assets

(Rs. in lacs)

Particulars	As at 31st March 2026	As at 31st March 2025
Non-current		
(Unsecured & considered good, unless stated otherwise)		
Security and other deposits	**268.47**	302.85
Total	**268.47**	302.85
Current		
(Unsecured & considered good, unless stated otherwise)		
Interest accrued but not due on deposits (net of TDS)	**40.98**	63.61
Total	**40.98**	63.61

Note : 8 Other Non-Current Assets

(Rs. in lacs)

Particulars	As at 31st March 2026	As at 31st March 2025
Capital advance	**0.62**	13.32
Prepaid expense	**-**	6.70
Balances with tax authorities#	**53.40**	11.02
Total	**54.02**	31.04
#Balances with tax authorities include :		
Deposited under protest with FSSAI [refer note no. 33(I)(C)(ii) a, b & c]	**4.18**	3.13
Deposited under protest - Custom Duty [refer note no. 33(I)(C)(iii) a]	**7.89**	7.89
Deposited under protest with GST	**41.33**	-

Note: 9 Inventories

(Rs. in lacs)

Particulars	Method of Valuation	As at 31st March 2026	As at 31st March 2025
Raw edible oil	*At Cost*	**512.46**	401.45
Raw edible oil-In transit	*At Cost*	**9,947.90**	6,860.63
Stock-in-process	*At Cost*	**1,597.36**	1,661.83
Palm seedlings	*At Cost*	**30.81**	-
Finished goods	*At lower of cost or NRV*	**997.59**	970.79
By-products	*At NRV*	**25.39**	55.61
Packing material	*At Cost*	**136.64**	118.20
Chemical and fuel	*At Cost*	**46.61**	62.80
Stores & spares	*At Cost*	**121.82**	133.62
Others:			
- Shares and securities	*At Fair Value*	**0.01**	0.01
	Total	**13,416.59**	10,264.94

Note: 10 Trade Receivables

(Rs. in lacs)

Particulars		As at 31st March 2026		As at 31st March 2025
Current				
(Unsecured, considered good, unless otherwise stated)				
Trade Receivables				
Considered good		**2,547.26**		3,480.45
Considered doubtful	**28.25**		28.25	
Less: Provision for doubtful debts	**28.25**	**-**	28.25	-
Total		**2,547.26**		3,480.45

Trade receivables (current) ageing schedule as at March 31, 2026 and March 31, 2025:

31st March 2026 (Rs. in lacs)

Particular	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables - considered good	2,538.76	3.31	3.24	1.95	-
(ii) Undisputed Trade receivables - Which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-
(v) Disputed Trade receivables - Which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	28.25
Total	**2,538.76**	**3.31**	**3.24**	**1.95**	**28.25**

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

31st March 2025 (Rs. in lacs)

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

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

Note: 11 Cash & cash equivalents

(Rs. in lacs)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance with banks:		
In Current accounts	**4.25**	5.42
In Cash credit account	**2.81**	290.48
Cash on hand	**3.73**	3.67
Total	**10.79**	299.57

Note: 12 Bank Balance other than cash and cash equivalents

(Rs. in lacs)

Particulars	As at 31st March 2026	As at 31st March 2025
Bank balance other than cash and cash equivalents		
In Fixed deposits #	**1,891.68**	2,890.01
(Pledged with banks as margin money for issuing bank guarantees, letter of credits and collateral against cash credit limit.)		
# Original maturity of Rs. 1,81,27,000/- (P.Y. Rs. 57,29,650/-) is more than 12 months		
Total	**1,891.68**	2,890.01

Note: 13 Other current assets

(Rs. in lacs)

Particulars		As at 31st March 2026		As at 31st March 2025
Advances other than capital advance				
-Staff advance & imprest		**0.10**		0.18
-Advance to suppliers				
Considered good		**80.82**		59.47
Considered doubtful	**3.70**		3.70	
Less: Provision for doubtful	**3.70**	**-**	3.70	-
Others				
Prepaid expenses		**58.88**		38.95
Rent receivable		**0.28**		1.89
Claims receivable		**25.29**		-
Balances with tax authorities #		**221.84**		172.44
Total		**387.21**		272.94

Balances with tax authorities include :

MEIS duty license	***28.08***	*7.99*
Input tax credit under GST	***193.76***	*164.45*

Note 14 Share capital

(Rs. in lacs)

Particulars	**As at 31st March 2026**		As at 31st March 2025	
	No. of Shares	**Amount**	No. of Shares	Amount
(a) Authorised equity shares				
(Equity shares of Rs. 2/-				
(31st March 2025: Rs. 2/-) each)	**8,05,00,000**	**1,610.00**	8,05,00,000	1,610.00
(b) Issued, subscribed and fully paid up				
(Equity shares of Rs. 2/-				
(31st March 2025: Rs. 2/-) each)	**8,04,82,990**	**1,609.66**	8,04,82,990	1,609.66

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

Particulars	**As at 31st March 2026**		As at 31st March 2025	
	No. of Shares	**Amount**	No. of Shares	Amount
(a) Equity				
Balance at the beginning of the year of Rs. 2/-	**8,04,82,990**	**1,609.66**	8,04,82,990	1,609.66
Balance at the end of the year of Rs. 2/-	**8,04,82,990**	**1,609.66**	8,04,82,990	1,609.66

Terms of Rights, preferences and restriction attached to shares

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

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

Particulars	**As at 31st March 2026**		As at 31st March 2025	
	No. of Shares	**%**	No. of Shares	%
Equity shares of Rs. 2/- each fully paid				
Cosmic Alloys and Metal Works Pvt. Ltd	**90,00,000**	**11.18**	90,00,000	11.18
Sangeetha S	**75,85,140**	**9.42**	75,85,140	9.42
Chanderkala Goyal	**2,97,21,877**	**36.93**	1,37,829	0.17
Sushil Kumar Goyal	**-**	**-**	73,95,985	9.19

Shareholding of promoters

Promoter's shareholding as at March 31, 2026 and percentage change in shareholding during the year as compared to previous year is as follows:

Promoter name	No. of Shares as at March 31, 2026	% of total shares	% Change during the year	No. of Shares as at March 31, 2025	% of total shares
Promoter					
Sushil Kumar Goyal	-	0.00	(100.00)	73,95,985	9.19
Abhey Goyal	1,17,050	0.15	(95.99)	29,20,170	3.63
Promoter's Group					
Gagan Goyal	-	0.00	(100.00)	18,85,040	2.34
Sangeeta Goyal	-	0.00	(100.00)	8,35,155	1.04
Dhruv Goyal	2	0.00	(100.00)	7,36,032	0.91
Arvind Goyal	-	0.00	(100.00)	3,65,000	0.45
Chanderkala Goyal	2,97,21,877	36.93	21,464.31	1,37,829	0.17
Renu Goyal	1,13,000	0.14	-	1,13,000	0.14
Chandni Goyal	50,100	0.06	(44.34)	90,018	0.11
Prachi Goyal	5	0.00	-	5	0.00
Sri Ram Goyal	-	0.00	(100.00)	34,88,500	4.33
Ameeta Goyal	-	0.00	(100.00)	26,26,645	3.26
Bishan Goyal	-	0.00	(100.00)	33,08,010	4.11
Uma Goyal	-	0.00	(100.00)	23,94,590	2.98
Cosmic Alloys And Metal Works Pvt Ltd	90,00,000	11.18	-	90,00,000	11.18
Sri Ram Goyal (Huf)	-	0.00	(100.00)	21,31,865	2.65
CKG family trust (through its trustees Mr. Sushil Kumar Goyal, Mr. Bishan Goyal and Mr. Sri Ram Goyal)	10,78,580	1.34	233.91	3,23,019	0.40
Sohan Lal Goyal	-	0.00	(100.00)	6,49,110	0.81
Total	4,00,80,614	49.79	4.38	3,83,99,973	47.70

Note : 15 Other equity

(Rs. in lacs)

Particulars		As at 31st March 2026		As at 31st March 2025
Capital reserve		**47.20**		47.20
Security premium		**402.00**		402.00
Statutory reserve fund		**11.33**		11.33
General reserve		**199.35**		199.35
Other Comprehensive income #		**611.96**		536.12
Retained earning				
Balance at the beginning of the year	**13,078.47**		10,363.91	
Add- Profit for the year	**837.53**	**13,916.00**	2,714.56	13,078.47
		15,187.84		14,274.47

Other comprehensive income represents :

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

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

Note : 16 Borrowings - Current

(Rs. in lacs)

Particulars	As at 31st March 2026	As at 31st March 2025
Borrowings - Current		
Secured Loans		
Working capital loans from Banks	**783.08**	-
Total	**783.08**	-

The above loans are secured by way of:

i) First pari-passu charge including hypothecation of company's entire current assets both present and future under consortium.

ii) Further secured by way of personal guarantee of Managing Director, one Directors & five relatives of directors of the company along with a corporate guarantee of another companies under the same management.

iii) Collaterally secured by pari-passu charge by way of equitable mortgage/hypothecation with HDFC bank under consortium :-

   a) On entire fixed assets of the company, including factory land & building but excluding leasehold one commercial flat at Bigjos Tower, wazirpur, Delhi.

   b) On a commercial property belonging to relatives of directors/group company.

   c) Lien on fixed deposit of Rs. 500 lacs.

iv) The working capital limits are valid for twelve months and are renewable on year to year basis

Note : 17 Lease Liabilities:

(Rs. in lacs)

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Current, Unsecured	**32.28**	31.79
Total	**32.28**	31.79
Current, Unsecured	**9.67**	9.04
Total	**9.67**	9.04

The movement in lease liabilities during the year ended 31 March, 2026 and 31 March, 2025 is as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning	**40.83**	-
Additions	**8.19**	45.86
Accretion of Interest	**3.98**	4.01
Payment of lease liabilities	**(11.04)**	(9.04)
Balance at the end	**41.96**	40.83
Non Current	**32.28**	31.79
Current	**9.67**	9.04
Refer note 43		

Note : 18 Provisions

(Rs. in lacs)

Particulars		As at 31st March 2026		As at 31st March 2025
Non-current				
Provision for employees benefits				
Gratuity	**86.33**		70.01	
Leave encashment	**12.65**	**98.98**	9.26	79.27
Total		**98.98**		79.27
Current				
Provision for employees benefits				
Gratuity	**41.57**		38.53	
Leave encashment	**2.63**	**44.20**	4.24	42.77
Total		**44.20**		42.77

Note : 19 Deferred tax liability (net)

(Rs. in lacs)

Particulars	**As at 31st March 2026**	As at 31st March 2025
Deferred tax liabilities (net of deferred tax assets) arising on account of temporary differences as under:		
Deferred tax liabilities		
in respect of property, plant & equipment	**623.87**	614.39
in respect of non current investment	**150.85**	130.29
	774.72	744.68
Deferred tax assets		
disallowances under the Income tax act, 1961	**46.96**	41.20
	46.96	41.20
Accumulated deferred tax (asset) / liability (net)	**727.76**	703.48
Deferred tax charge/(reversal) recognised for the year	***24.28***	*58.33*

Note : 20 Trade payables

(Rs. in lacs)

Particulars		**As at 31st March 2026**		As at 31st March 2025
Current				
Total outstanding dues of micro enterprises and small enterprises (as per the intimation received from the vendors)*		**107.62**		164.59
Total outstanding dues of creditors other than micro enterprises and small enterprises				
a) Acceptances	**5,212.37**		7,517.70	
b) Others	**800.68**	**6,013.04**	1,019.36	8,537.06
Total		**6,120.66**		8,701.65

*a)	principal and interest amount remaining unpaid	**107.62**	164.59
b)	interest paid by the Company in terms of Section 16 of the MSME Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	**2.24**	-
c)	interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSME Act, 2006	**2.22**	1.28
d)	interest accrued and remaining unpaid	**0.25**	0.96
e)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	**-**	-

Trade payables (Current) ageing schedule as at March 31, 2026 and March 31, 2025:

31st March 2026 **(Rs. in lacs)**

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	**107.38**	**-**	**0.25**	**-**	**107.62**
(ii) Other	**5,995.32**	**15.78**	**1.93**	**-**	**6,013.04**
(iii) Disputed dues - MSME	**-**	**-**	**-**	**-**	**-**
(iv) Disputed dues - Others	**-**	**-**	**-**	**-**	**-**
Total	**6,102.70**	**15.78**	**2.18**	**-**	**6,120.66**

31st March 2025 **(Rs. in lacs)**

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	162.30	2.29	-	-	164.59
(ii) Other	8,532.78	3.13	0.61	0.54	8,537.06
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	8,695.07	5.42	0.61	0.54	8,701.65

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

Note : 21 Other Current Liabilities

(Rs. in lacs)

Particulars		**As at 31st March 2026**		As at 31st March 2025
Advance from customers		**84.65**		108.42
Security and other deposit		**8.75**		8.75
Other payables:				
Statutory liabilities	**23.03**		31.39	
Expenses payable	**370.26**	**393.29**	49.01	80.40
Accrued salary & benefits				
Salary & benefits	**61.54**		56.27	
Bonus & incentives	**15.14**	**76.68**	13.40	69.67
Total		**563.37**		267.24

Foot Note: No amount is due for credit to investor education and protection fund as at 31.03.2026 and 31.03.2025.

Note : 22 Current tax liability (net) **(Rs. in lacs)**

Particulars	**As at 31st March 2026**	As at 31st March 2025
Provision for tax (net of TDS)	**51.93**	163.03
Total	**51.93**	163.03

Note : 23 Revenue from operations

(Rs. in lacs)

Particulars		As at 31st March 2026		As at 31st March 2025
Sale of Products:				
Vanaspati & refined oil (Refer foot note)	**1,28,128.36**		1,30,496.95	
By products	**2,638.69**	**1,30,767.05**	2,484.17	1,32,981.12
Total		**1,30,767.05**		1,32,981.12

Note: (Includes Rs. 13,546.82 lacs (P.Y. Rs. 18,630.84 lacs) Sale of edible raw Oils)

Note : 24 Other income

(Rs. in lacs)

Particulars		As at 31st March 2026		As at 31st March 2025
Net gain on sale of current investments *(Measured at Fair Value)*		**110.90**		121.41
Net gain on sale of non-current investments		**4.52**		-
Net gain on sale of property, plant & equipment (PPE)		**11.96**		0.23
Net gain on foreign currency transactions & translation		**-**		338.99
Interest income from financial assets carried at amortised cost		**10.35**		9.41
Interest earned on:				
- Bank deposits	**162.70**		166.53	
- On security deposits	**7.05**	**169.75**	4.62	171.16
Gain on settlement/cancellation of bargains		**356.88**		184.03
Subsidy on oil palm development		**14.88**		12.77
Rent received		**9.00**		9.00
Liability no longer payable written back		**8.52**		16.17
Miscellaneous income		**0.60**		4.93
Total		**697.36**		868.10

Note : 25 Cost of raw material consumed

(Rs. in lacs)

Particulars		As at 31st March 2026		As at 31st March 2025
Raw Materials (Oil)				
1. Raw oil				
Opening stock	**7,262.08**		7,527.13	
Purchases (including In-transit)	**97,933.61**		92,827.20	
Custom duty, Freight, Brokerage & Insurance etc.	**13,502.65**		12,119.57	
	1,18,698.34		1,12,473.90	
Less: Closing stock (including In-transit)	**10,460.36**	**1,08,237.98**	7,262.08	1,05,211.82
2. Packing material		**1,622.98**		1,748.49
3. Chemicals		**479.33**		526.10
Total		**1,10,340.29**		1,07,486.41

Note : 26 Purchase of stock-in-trade

(Rs. in lacs)

Particulars	As at 31st March 2026	As at 31st March 2025
Edible raw oils	**13,313.78**	18,109.98
Total	**13,313.78**	18,109.98

Note : 27 Changes in inventories of finished goods, stock in process and stock-in-trade

(Rs. in lacs)

Particulars		As at 31st March 2026		As at 31st March 2025
Opening inventories				
- Shares/ Securities	**0.01**		0.01	
- Finished goods	**970.79**		612.13	
- By products	**55.61**		86.49	
- Stock in process	**1,661.83**	**2,688.24**	1,070.84	1,769.47
Closing inventories				
- Shares/ Securities	**0.01**		0.01	
- Finished goods	**997.59**		970.79	
- By products	**25.39**		55.61	
- Stock in process	**1,597.36**	**2,620.35**	1,661.83	2,688.24
(Increase)/Decrease in inventory		**67.89**		(918.77)

Note : 28 Employee benefits expense

(Rs. in lacs)

Particulars	As at 31st March 2026	As at 31st March 2025
Salaries, wages and bonus	**879.75**	769.09
Contribution to provident & other funds	**20.38**	17.85
Provision for long term employees benefits (refer note no. 34)	**56.34**	21.12
Staff welfare expenses	**24.46**	35.72
Total	**980.93**	843.77

Note : 29 Finance Cost

(Rs. in lacs)

Particulars		As at 31st March 2026		As at 31st March 2025
Interest expenses:				
Working capital loan from banks	**6.56**		13.10	
On Lease liabilities	**3.98**		4.01	
Others	**301.82**	**312.36**	255.77	272.88
Bank charges		**87.11**		92.66
Total		**399.47**		365.54

Note : 30 Depreciation and amortisation expenses

(Rs. in lacs)

Particulars	**As at 31st March 2026**	As at 31st March 2025
Depreciation on PPE (refer note no. 1)	**301.00**	276.74
Amortisation of intangible assets (refer note no. 2)	**0.14**	0.15
Depreciation on right of use assets (refer note no. 3)	**9.46**	7.64
Total	**310.60**	284.53

Note: 31 Other expenses

(Rs. in lacs)

Particulars		**As at 31st March 2026**		As at 31st March 2025
Consumption of stores & spares		**202.32**		151.97
Fuel, power & electricity		**2,129.91**		2,000.97
Handling charges		**67.72**		96.09
Laboratory expenses		**14.44**		14.67
Bad debts written off	**-**		6.58	
Provision already made	**-**	**-**	6.25	0.33
Repair & maintenance - plant & machinery		**113.71**		137.48
Repair & maintenance - building		**43.68**		50.33
Rates & taxes		**28.36**		15.56
Rent (refer note no. 43)		**2.22**		4.93
Net loss on foreign currency transactions & translation		**615.46**		-
Conveyance & vehicle maintenance		**20.67**		17.39
Telephone, postage & internet expenses		**14.43**		13.08
Legal and professional expenses		**133.67**		89.77
Expenses on palm oil development		**78.17**		73.82
Printing & stationery		**5.26**		6.06
Insurance		**54.00**		97.68
Travelling expenses		**73.29**		87.78
Charity & donation		**1.93**		11.32
Corporate social responsibility expenses (refer note no. 45)		**38.80**		39.50
Business promotion		**105.09**		50.70
Advertisement and publicity		**8.45**		9.69
Freight outward		**806.79**		858.02
Commission, discounts & selling expenses		**97.32**		85.13
Membership & subscription		**6.04**		2.83
Provision for doubtful debts		**-**		3.70
Interest expense from financial assets at amortised cost		**9.30**		9.30
Others		**173.63**		117.93
Total		**4,844.66**		4,046.03

Note : 32 Other Comprehensive Income (net of tax)

(Rs. in lacs)

Particulars	**As at 31st March 2026**	As at 31st March 2025
(i) Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	**14.73**	7.98
Fair value of non current investments	**81.67**	122.54
Income tax effect of the above	**(20.56)**	(30.84)
Total	**75.84**	99.68

Note: 33 Contingent Liabilities and commitments:

I. Contingent Liabilities:

(Rs. in lacs)

Particulars	**2025-26**	2024-25
A) Claims against the company not acknowledged as Debt.	**-**	-
B) Guarantees :		
i) In favour of Punjab State Co-op. Supply & Marketing Federation Ltd. (MARKFED) [Above are secured by way of lien marked fixed deposits of Rs. 4.20 lacs (31st March 2025: Rs. 4.28 lacs)(inclusive of accrued Interest) (Refer note no.12)	**23.44**	25.00
ii) In favour of Principal Controller of Defence Accounts (PCDA New Delhi) [Above are secured by way of lien marked fixed deposits of Rs. 89.04 lacs (31st March 2025: Rs. 54.86 lacs) (inclusive of accrued Interest) (Refer note no.12)	**453.91**	279.63
iii) Proformance Guarantee in favour of The President of India Ministry of Defence, Govertment of India-New Delhi [Above are secured by way of lien marked fixed deposits of Rs. Nil (31st March 2025: Rs. 154.37 lacs) (inclusive of accrued Interest) (Refer note no.12)	**-**	310.94
iv) In favour of HPSCSCL, Govertment of Himanchal Pradesh [Above are secured by way of lien marked fixed deposits of Rs. Nil (31st March 2025: 15.91 lacs) (inclusive of accrued Interest) (Refer note no.12)	**-**	105.31
C) Other Money for which the company is contingently liable :		
i) Un-utilised foreign letter of credits for import of raw oil [Secured by way of lien marked Fixed deposits (inclusive of accrued Interest) covering both utilised and unutilised portions of letter of credits.] (Refer note no. 12)	**-**	485.62
ii) Demand raised by FSSAI :		
a. Demand raised by FSSAI during F.Y. 2018-19 wide order dated 24.05.2018 pending under appeal with food safety appellate tribunal. The company had deposited a sum of Rs. 2.00 lacs under protest which has been shown under the head other non current assets. (Refer note no. 8)	**4.00**	4.00
b. Demand raised by FSSAI during F.Y. 2019-20 wide order dated 02.04.2024 pending under appeal with food safety appellate tribunal. The company had deposited a sum of Rs. 1.13 lacs under protest which has been shown under the head other non current assets. (Refer note no. 8)	**4.50**	4.50
c. Demand of Rs. 3.50 lacs has been imposed on the company towards Penalty by the FSSAI which has been stayed by the Hon'ble appellate tribunal/ district and session court, Agra vide order dated 07.03.2026. The company has deposited a sum of Rs. 1.05 lacs under protest which has been shown under the the head other non-current assets. (Refer note no. 8)	**3.50**	-
iii) Custom duty		
a. A demand of Rs. 215.61 lacs (Tax Rs. 105.18 lacs, Penalty Rs. 110.43 lacs), excluding interest, was raised by Customs department in relation to AY 2017-18 on import of CPO on 23.12.2019 against which a sum of Rs 7.89 lacs was deposited on account. On company's appeal partial relief has been granted by CESTAT by which penalty has been deleted and now the matter is pending before Rajasthan High Court on company's appeal on 27.03.2026.	**105.18**	215.62
b. The Company has received an order dated 27.02.2026 from the Principal Commissioner of Customs, Ahmedabad regarding imported goods linked to MEIS scrips on which a redemption fine of Rs. 31.00 lacs and a penalty of Rs. 2.70 lacs was imposed under the Customs Act, 1962. An appeal against the said order is being preferred and shall be filed within the prescribed statutory time limit.)	**33.70**	-

II. Commitments:

(Rs. in lacs)

a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advance)	**133.68**	38.50
b) Other Commitments	**-**	-

Note : 34 Disclosure for Employee Benefits:

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

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

Particulars	Gratuity		Leave Encashment	
	2025-26	2024-25	**2025-26**	2024-25
Opening defined benefit obligation	**108.54**	107.51	**13.49**	13.29
Interest cost	**6.99**	7.63	**0.82**	0.94
Current service cost	**8.76**	9.83	**2.04**	2.40
Past service cost	**31.36**	-	**5.15**	-
Actual return on plan assets	**N.A.**	N.A.	**N.A.**	N.A.
Benefits paid	**(13.03)**	(8.45)	**(7.35)**	(3.35)
Actuarial (gain)/loss on obligation	**(14.72)**	(7.98)	**1.12**	0.21
Closing defined benefit obligation	**127.90**	108.54	**15.27**	13.49

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

Particulars	Gratuity		Leave Encashment	
	2025-26	2024-25	**2025-26**	2024-25
Opening fair value of plan assets	**NIL**	NIL	**NIL**	NIL
Expected return	**N.A.**	N.A.	**N.A.**	N.A.
Contributions by employer	**NIL**	NIL	**NIL**	NIL
Benefits paid	**NIL**	NIL	**NIL**	NIL
Actuarial gain/(losses)	**NIL**	NIL	**NIL**	NIL
Closing fair value of plan assets	**NIL**	NIL	**NIL**	NIL

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

Particulars	Gratuity		Leave Encashment	
	2025-26	2024-25	**2025-26**	2024-25
Interest cost	**6.99**	7.63	**0.82**	0.94
Current service cost	**8.76**	9.83	**2.04**	2.40
Past service cost	**31.36**	-	**5.15**	-
Expected return on plan assets	**N.A.**	N.A.	**N.A.**	N.A.
Net actuarial (gain)/loss recognised in the period	**-**	-	**1.12**	0.21
Net benefit expense	**47.11**	17.46	**9.13**	3.55
Actual return on plan assets	**N.A.**	N.A.	**N.A.**	N.A.

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

Particulars	Gratuity		Leave Encashment	
	2025-26	2024-25	**2025-26**	2024-25
Net Cumulative unrecognized acturial (gain)/loss opening	**Nil**	Nil	**Nil**	Nil
Acturial (gain)/loss for the year on PBO	**(14.72)**	(7.98)	**-**	-
Acturial (gain)/loss for the year on Plan Asset	**-**	-	**-**	-
Unrecognized acturial (gain)/loss at the end of the year	**Nil**	Nil	**Nil**	Nil
Total Acturial (gain)/loss at the end of the year	**(14.72)**	(7.98)	**-**	-

v) Details of provision for Employees Benefits

(Rs. in lacs)

Particulars	Gratuity		Leave Encashment	
	2025-26	2024-25	**2025-26**	2024-25
Defined benefit obligation	**127.90**	108.54	**15.27**	13.49
Total value of provident fund contribution on closing liability	**NIL**	NIL	**NIL**	NIL
Fair value of plan assets	**NIL**	NIL	**NIL**	NIL
Less: Unrecognized past service cost	**NIL**	NIL	**NIL**	NIL
Plan (Liability)/ Asset	**NIL**	NIL	**NIL**	NIL

vi) Actuarial Assumptions:

Particulars	Gratuity		Leave Encashment	
	2025-26	2024-25	**2025-26**	2024-25
Mortality table (IALM / LIC)	**(2012-14)**	(2012-14)	**(2012-14)**	(2012-14)
Discount rate	**7.50%**	6.70%	**7.50%**	6.70%
Expected rate of return on plan assets	**N.A.**	N.A.	**N.A.**	N.A.
Rate of escalation in salary per annum	**5.00%**	5.00%	**5.00%**	5.00%
Average remaining working lives of employees (years)	**17.27**	14.83	**17.27**	14.83
Employee turnover up to 30 years	**3.00%**	3.00%	**3.00%**	3.00%
Above 30 years but up to 44 years	**2.00%**	2.00%	**2.00%**	2.00%
Above 44 years	**1.00%**	1.00%	**1.00%**	1.00%

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

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

vii) Sensitivity analysis of the defined benefit obligation

(Rs. in lacs)

Change in assumptions	Gratuity		Leave Encashment	
	2025-26	2024-25	**2025-26**	2024-25
a) Impact of the change in discount rate				
Present Value of Obligation at the end of the period	**127.90**	108.54	**15.27**	13.49
1. Impact due to increase of 0.50%	**(4.12)**	(3.55)	**(1.69)**	(0.09)
2. Impact due to decrease of 0.50%	**3.80**	3.26	**(0.26)**	0.74
b) Impact of the change in salary				
Present Value of Obligation at the end of the period	**127.90**	108.54	**15.27**	13.49
1. Impact due to increase of 0.50%	**3.90**	3.35	**(1.74)**	(0.09)
2. Impact due to decrease of 0.50%	**(4.24)**	(3.64)	**(0.26)**	0.76

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

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

Particulars	2025-26	2024-25
Employer contribution to Provident & Family Pension Fund	**20.38**	17.85

Note : 35 Payment to the auditors: **(Rs. in lacs)**

Particulars	2025-26	2024-25
- Statutory Auditor		
a) Audit fee	**14.54**	14.55
b) Certification	**0.15**	0.55
Total (Net of GST)	**14.69**	15.10

Note : 36 The Basic and Diluted earning per Share has been arrived as follows: **(Rs. in lacs)**

Particulars	2025-26	2024-25
Net Profit after tax available for equity shareholders	**837.53**	2,714.56
No. of weighted average equity shares (Basic & Diluted)	**8,04,82,990**	8,04,82,990
Basic earning per share face value (Rs.) Rs.2/- each	**1.04**	3.37
Diluted earning per share face value (Rs.) Rs.2/- each	**1.04**	3.37

Note : 37 Details of loans or advances in the nature of loans granted to promoters, directors, KMP's and the related parties: Rs. NIL (P.Y. Rs. NIL)

Note : 38 Disclosures of ratios:
The following are the analytical ratios for the year ended March 31, 2026 and March 31, 2025

Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	Variance (in %)	Reason for change in ratios by more than 25% as compared to previous year
1. Current ratio	Current assets	Current liabilities	2.49	2.18	14.26%	
2. Debt – Equity ratio	Total debt	Shareholder's equity	0.05	-	100.00%	Increase in current borrowings
3. Debt service coverage ratio	Earnings debt service	Debt service	1.87	-	100.00%	Increase in current borrowings
4. Return on Equity Ratio	Net profits after taxes	Average shareholder's equity	5.13%	18.75%	-72.66%	Decrease in net profit during the year
5. Inventory Turnover Ratio	Revenue from operations	Average inventory	11.04	13.38	-17.48%	
6. Trade receivables turnover ratio	Revenue from operations	Average trade receivable	43.39	56.86	-23.69%	
7. Trade payables turnover ratio	Purchase of raw material and others stores	Average trade payables	17.14	15.46	10.90%	
8. Net capital turnover ratio	Revenue from operations	Working capital	11.61	12.30	-5.64%	
9. Net profit ratio	Net profit after tax	Revenue from operations	0.64%	2.03%	-68.59%	Decrease in net profit
10. Return on Capital Employed	Earning before interest and taxes	Capital employed	0.09	0.24	-61.96%	Decrease in earning before interest and taxes.
11. Return on Investment						
a) Mutual funds investments	Gain on sale/fair valuation of investmet	Monthly average investment in mutual fund	4.15%	6.45%	-35.63%	Decrease in profit from sale/fair value of mutual fund
b) Equity instruments investments	Gain on sale/fair valuation of investment	Quarterly average invesment in equity instruments	8.85%	12.70%	-30.31%	Decrease in profit on sale/fair value of equity instruments

Note : 39 Credit facilities:

i) The company has borrowings from bank on the basis of security of current assets.

ii) There is no material discrepencies in quarterly returns or statements of current assets filed by the company during the year with bank and books of account, except the following:

Description	Submitted to bank		As per books		Variation		Reason
	QTY (MT)	Amount (In lacs)	QTY (MT)	Amount (In lacs)	QTY (MT)	Amount (In lacs)	
2025-26							
2024-25 September, 2025 Sundry Debtors (Net of advance)	**-**	**4,498.83**	**-**	**2,978.76**	**-**	**1,520.07**	**Debtors were reported higher to the bank. However, no benefit / drawing was utilised against the excess reporting.**
March, 2025 Raw Material-edible oil (including goods-in-transit)	**6,450.24**	**-**	**6,817.81**	**512.46**	**(367.57)**	**(512.46)**	**Company did not consider year end stock in transit of locally procured raw oil for reporting to bank and therefore inventory as per books was excessive.**

Note : 40 Fair value measurements:

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

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial assets, financial liability and equity instrument are disclosed in Note 50(viii) to the financial statements.

Financial instruments by category

(Rs. in lacs)

Particulars	Note reference	31st March, 2026			Total Carrying Value	Total Fair Value
		FVPL	FVOCI	Amortised		
Financial assets						
Non-current						
Investments- equity instrument	5	-	1,036.84	-	1,036.84	1,036.84
Other financial assets	7	-	-	268.47	268.47	268.47
Current						
Investments- Mutual fund	5	536.32	-	-	536.32	536.32
Trade receivables	10	-	-	2,547.26	2,547.26	2,547.26
Cash and cash equivalents	11	-	-	10.79	10.79	10.79
Bank balance other than (iii) above	12	-	-	1,891.68	1,891.68	1,891.68
Loans	6	-	-	4.32	4.32	4.32
Other financial assets	7	-	-	40.98	40.98	40.98
Total financial assets		536.32	1,036.84	4,763.50	6,336.66	6,336.66
Financial liabilities						
Non-current						
Lease liabilities	17	-	-	32.28	32.28	32.28
Current						
Borrowings	16	-	-	783.08	783.08	783.08
Lease liabilities	17	-	-	9.67	9.67	9.67
Trade payables	20	-	-	6,120.66	6,120.66	6,120.66
Total financial liabilities		-	-	6,945.69	6,945.69	6,945.69

Financial instruments by category

(Rs. in lacs)

Particulars	Note reference	31st March, 2025			Total Carrying Value	Total Fair Value
		FVPL	FVOCI	Amortised		
Financial assets						
Non-current						
Investments- equity instrument	5	-	965.15	-	965.15	965.15
Other financial assets	7	-	-	302.85	302.85	302.85
Current						
Investments- Mutual fund	5	2,711.08	-	-	2,711.08	2,711.08
Trade receivables	10	-	-	3,480.45	3,480.45	3,480.45
Cash and cash equivalents	11	-	-	299.57	299.57	299.57
Bank balance other than (iii) above	12	-	-	2,890.01	2,890.01	2,890.01
Loans	6	-	-	8.21	8.21	8.21
Other financial assets	7	-	-	63.61	63.61	63.61
Total financial assets		2,711.08	965.15	7,044.70	10,720.93	10,720.93
Financial liabilities						
Non-current						
Lease liabilities	17	-	-	31.79	31.79	31.79
Current						
Borrowings	16	-	-	-	-	-
Lease liabilities	17	-	-	9.04	9.04	9.04
Trade payables	20	-	-	8,701.65	8,701.65	8,701.65
Total financial liabilities		-	-	8,742.48	8,742.48	8,742.48

41 Related Party Disclosures

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

A) Names of Related Parties and description of Relationship:

i) Enterprises in which Key managerial Personnel and their Relatives have significant influence

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

ii) Key Managerial Personnel:

Sushil Kumar Goyal, Managing Director
Abhey Goyal, Whole Time Director
Arun Tyagi, Whole Time Director
Jaigopal sharma, Chief Financial Officer
Kapil, Company Secretary

iii) Relatives of Key Managerial Personnel:

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

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

(Rs. in lacs)

Particulars	Relatives of Key managerial personnel		Key managerial personnel		Enterprises in which key managerial personnel & their relatives have significant influence		Total	
	31.03.2026	31.03.2025	**31.03.2026**	31.03.2025	**31.03.2026**	31.03.2025	**31.03.2026**	31.03.2025
INCOME								
Sale:								
Dhruv Globals Limited	**-**	-	**-**	-	**0.65**	1.17	**0.65**	1.17
DG Estates Private Limited	**-**	-	**-**	-	**464.95**	-	**464.95**	-
Rent Received								
GDF Exports Trade LLP	**-**	-	**-**	-	**9.00**	9.00	**9.00**	9.00
EXPENDITURE								
Remuneration & Other Benefits								
Sushil Kumar Goyal	**-**	-	**150.00**	127.50	**-**	-	**150.00**	127.50
Abhey Goyal	**-**	-	**120.00**	105.00	**-**	-	**120.00**	105.00
Arun Tyagi	**-**	-	**8.97**	8.73	**-**	-	**8.97**	8.73
Jaigopal Sharma	**-**	-	**10.62**	10.29	**-**	-	**10.62**	10.29
Kapil			**9.53**	9.08		-	**9.53**	9.08
Prachi Goyal	**28.80**	26.80	**-**	-	**-**	-	**28.80**	26.80
Membership Fee:								
Indian Vegetable Oil Producers' Association	**-**	-	**-**	-	**1.00**	0.55	**1.00**	0.55
Advertisement & Publicity								
Indian Vegetable Oil Producers' Association	**-**	-	**-**	-	**4.00**	1.50	**4.00**	1.50

(Rs. in lacs)

Particulars	Relatives of Key managerial personnel		Key managerial personnel		Enterprises in which key managerial personnel & their relatives have significant influence		Total	
	31.03.2026	31.03.2025	**31.03.2026**	31.03.2025	**31.03.2026**	31.03.2025	**31.03.2026**	31.03.2025
Purchase of Stores:								
Dhruv Globals Limited	**-**	-	**-**	-	**3.77**	4.59	**3.77**	4.59
Purchase of MEIS License								
GDF Exports Trade LLP	**-**	-	**-**	-	**13.28**	19.31	**13.28**	19.31
GDF Exports Private Limited	**-**	-	**-**	-	**-**	3.84	**-**	3.84
Current Assets:								
Other Current assets:								
Rent Receivable								
GDF Exports Trade LLP	**-**	-	**-**	-	**0.28**	1.89	**0.28**	1.89
NON-CURRENT ASSETS								
Investments :								
DG Estate Private Limited	**-**	-	**-**	-	**173.75**	163.65	**173.75**	163.65
Ajanta Realtech Private Limited	**-**	-	**-**	-	**113.85**	113.85	**113.85**	113.85
Dhruv Globals Limited	**-**	-	**-**	-	**749.24**	674.07	**749.24**	674.07
Payables								
Trade Payables								
Dhruv Globals Limited	**-**	-	**-**	-	**0.84**	0.82	**0.84**	0.82
Other Current liability:								
Security deposit-Rent								
GDF Exports Trade LLP	**-**	-	**-**	-	**0.75**	0.75	**0.75**	0.75
Remuneration								
Sushil Kumar Goyal	**-**	-	**7.73**	8.35	**-**	-	**7.73**	8.35
Abhey Goyal	**-**	-	**6.62**	6.75	**-**	-	**6.62**	6.75
Arun Tyagi	**-**	-	**0.68**	0.52	**-**	-	**0.68**	0.52
Jai Gopal Sharma	**-**	-	**0.81**	0.75	**-**	-	**0.81**	0.75
Prachi Goyal	**1.71**	2.05	**-**	-	**-**	-	**1.71**	2.05
Kapil	**-**	-	**0.75**	0.65	**-**	-	**0.75**	0.65
CORPORATE GUARANTEE OUTSTANDING								
Guarantee issued by DG Estates Private Limited in favour of bank on behalf of the Company.	**-**	-	**-**	-	**-**	16,600.00	**-**	16,600.00
Guarantee issued by GD Ferro Alloys Private Limited in favour of bank on behalf of the Company.	**-**	-	**-**	-	**16,600.00**	-	**16,600.00**	-

** Fair Value of Investments as per Ind AS.*

42 Segment Reporting:

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

43 Operating Lease:

Lease Payments:

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

General description of Lease terms:

i) Lease payments are made on the basis of agreed terms;

ii) The premises are taken on operating lease for a period of 11 months from the date of commencement.

b) During the preceding year, the Company entered into lease agreements for six agricultural lands situated in Andhra Pradesh, each having a lease term of 6 years, renewable upon mutual agreement. Further, during the year, the Company also entered into a lease agreement for an office premises situated in Delhi with a lease term of 3 years, which is likewise renewable upon mutual agreement.

General description of Lease terms:

(i) The lease term considered for the agricultural lands in Andhra Pradesh is 6 years and for the Delhi office premises is 3 years, as per the respective lease agreements.

(ii) The effective interest rate for lease liabilities is 10%.

(iii) The Company had total cash flows for leases of Rs. 11.04 lacs as on 31 March, 2026 (31 March, 2025: Rs. 9.04 lacs)

Amount recognised in Statement of profit and loss:

(Rs. in lacs)

Particulars	**2025-26**	2024-25
a) Depreciation on Right of use assets	**9.46**	7.64
b) Interest on lease liabilities	**3.98**	4.01
c) Lease payments not recognised as a liability and recognised as expense:		
i) Expenses relating to leases of low-value assets	**2.22**	4.93
Total expenses recognized in Statement of Profit and Loss	**15.66**	16.58

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

(Rs. in lacs)

Particulars	**2025-26**	2024-25
Cash outflow for principal portion of lease liabilities	**7.07**	5.03
Cash outflow for interest portion of lease liabilities	**3.97**	4.01
Total	**11.04**	9.04

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

For hedging currency related risk:

Nominal amount of forward exchange contracts entered in to by the company and outstanding as at 31.03.2026 for Rs. 234.83 lacs (P.Y. Rs. 6,546.38 lacs) covered by financial hedge.

45 Contribution towards Corporate Social Responsibility

(Rs. in lacs)

Particulars	2025-26	2024-25
a) Gross amount required to be spent by the company during the year as per provisions of section 135 of the Companies Act, 2013 i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013	**30.17**	39.20
b) The details of amount spent during the year on CSR activities are as follows:		
i. Naya Sawera Society	**10.00**	-
ii. Rotary Foundation (India)	**28.80**	-
iii. Paid to Mata Krishnawanti Memorial Educational Society	**-**	10.00
iv. Rotary Ananta Welfare Trust	**-**	5.00
v. Paid to Be kind	**-**	24.50
Total	**38.80**	39.50
c) Shortfall/(excess) during the year	**(8.63)**	(0.30)
d) Reason for Shortfall	**N.A.**	N.A.
e) CSR activity with related parties.	**-**	-
f) Provision with respect to a liability incurred by entering into a contractual obligation.	**-**	-
g) Nature of CSR Activity- Construction of two classrooms with a front verandah at Government Senior Secondary School, Bhabru, Virat Nagar, Kotputli-Behror, Rajasthan and Medical Equipment- Setup of Ward / Heart Centre Initiative at Dr. Suraj Prakash Arogya Kendra, Faridabad.		

46 Financial risk management

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

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

(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(A) Credit risk

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

(Rs. in lacs)

Particulars	31-Mar-26	31-Mar-25
Trade receivables	**2,547.26**	3,480.45
Loans	**4.32**	8.21
Other financial assets	**268.47**	302.85
Total	**2,820.05**	3,791.51

i) Trade receivables

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

(B) Liquidity risk

The company's current assets aggregate Rs. 18,835.16 lacs (2025- Rs. 19,990.81 lacs) including inventories, current investments, cash and cash equivalents and other bank balances of Rs. 15,855.38 lacs (2025- Rs. 16,165.60 lacs) against aggregate current liability of Rs. 7,572.92 lacs (2025- Rs. 9,183.73 lacs). The balance of other non-current liabilities are Rs. 859.02 lacs (2025- Rs. 814.54 lacs) on the reporting date.

Further, while the company's total equity stands at Rs. 16,797.50 lacs (2025- Rs. 15,884.13 lacs), it has non-current borrowings of Rs. Nil (2025- Rs. Nil). In such circumstances, liquidity risk or the risk company may not settle or meet its obligations as they become due does not exist

(C) Foreign currency risk

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

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

Foreign currency risk exposure

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

Particulars	31-03-2026		31-03-2025	
	In USD (lacs)	In INR (lacs)	In USD (lacs)	In INR (lacs)
Trade Payables	**55.24**	**5,212.37**	87.78	7,517.70
Total	**55.24**	**5,212.37**	87.78	7,517.70

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

(D) Commodity Price Risk

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

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

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

I). Details of Investment made are given in Note - 5 of Financial Statements.

ii). Detail of Guarantee provided by the Company is Rs. Nil (P.Y. Rs. Nil).

48 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(ix) The ministry of corporate affair (MCA) has issued a notification (companies (Accounts) amendment rules, 2021) which is effective from 1st april 2023. states that every companies which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an audit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The company uses accounting software for maintaining books of accounts, which has a feature of recording audit trail edit log facility and that has been operative thrughout the financial year for the transaction recorded in the software impacting books of accounts at application as well as database level.

49 Previous year's figures have been regrouped/reclassified, wherever considered necessary, to conform to current year's classification.

As per our report of even date attached

For **TAS ASSOCIATES**
Chartered Accountants
Firm Registration No: 010520N

Sd/-
Mukesh Agrawal
Partner
Membership Number-090582

Place : New Delhi
Date : 30th May, 2026
UDIN: 26090582TTKBUD2465

For and on the Behalf of Board of Directors

Sd/-
Sushil Kumar Goyal
(Managing Director)
DIN:00125275

Sd/-
Abhey Goyal
(Whole Time Director)
DIN:02321262

Sd/-
Jai Gopal Sharma
(Chief Financial Officer)
PAN:ANYPS9660D

Sd/-
Kapil
(Company Secretary)
M.NO. 10992

50 MATERIAL ACCOUNTING POLICIES

i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements consisting of Balance sheet as at 31.3.2026, the Statement of Profit and Loss including Other Comprehensive Income, Cash Flow Statement and Statement of change in equity for the year ended 31.03.2026 and a summary of material accounting policies, notes to the financial statements and other explanatory information (together hereinafter referred to as 'Financial Statements') have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 (the "Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India.

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

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

Functional and presentation currency

The management has determined the currency of the primary economic environment in which the company operates i.e.., functional currency, to be Indian Rupee (INR). The financial statements are presented in Indian Rupee, which is company's functional and presentation currency. all values are shown in lakhs and rounded to two decimals thereof, as per the requirement of Schedule III, except when otherwise indicated.

Fair value measurement

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

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

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

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

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

ii) CURRENT VERSUS NON CURRENT CLASSIFICATION

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

Assets

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

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

All other assets are classified as non current.

Liabilities

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

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

All other liabilities are classified as non current.

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

iii) USE OF ESTIMATES

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

iv) REVENUE

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

Sale of goods

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

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

Other Income

a) Dividend income is recognised when right to receive dividend is established.

b) Interest and other income are recognised on accrual basis on time proportion basis and measured at effective interest rate.

v) EXCISE DUTY:

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

vi) EMPLOYEES BENEFITS:

i) Retirement benefits in the form of Provident fund and Family Pension fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

ii) Gratuity is a defined benefit obligation. Gratuity liability is accrued and provided for on the basis of an actuarial valuation on the projected unit credit method made at the end of the financial year.

iii) Long term compensated balances in the form of leave encashment are provided for based on actuarial valuation at the end of the financial year. The actuarial valuation is done as per projected unit credit method.

iv) Actuarial gains/losses arising from experience adjustments and changes in acturial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

vii) PROPERTY, PLANT AND EQUIPMENT

Recognition and measurement

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

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

Freehold/Leasehold land is carried at cost. Property, Plant and Equipments ('PPE') are measured at cost of acquisition or construction (which includes capitalised borrowing cost) including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management less accumulated depreciation/amortisation (other than Freehold/Leasehold land where no amortization is made) and cumulative impairment losses & net of recoverable taxes.

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

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

Subsequent Costs

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

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

Depreciation / amortization

i) Depreciation on items of PPE is provided on straight line method in accordance with the useful life as specified in Schedule II to the Companies Act, 2013.

ii) Depreciation on additions to assets or on sale/discard of assets is calculated pro-rata from the date of such addition or up to the date of such sale/ discardment.

iii) No amounts are written off against Freehold/leasehold land by way of amortization.

iv) Assets residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Intangible Assets

Recognition and measurement

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

Subsequent Costs

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

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

Capital Work in Progress

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

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

viii) FINANCIAL INSTRUMENTS

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

a Financial Asset

Initial Recognition and measurement

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

Subsequent measurement

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

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

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

A. The Company's business model for managing the financial assets, and

B. The contractual cash flows characteristics of the financial asset.

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

A. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

B. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

B. The asset's contractual cash flows represents SPPI.

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

b. Financial Liabilities

Initial Recognition and measurement

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

Classification and subsequent measurement

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

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

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

ix) INVESTMENTS

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

(ii) Securities other that (i) above are measured at FVTPL and is charged/added to "Statement of Profit & Loss account".

x) VALUATION OF INVENTORIES

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

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

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

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

xi) FOREIGN CURRENCY TRANSACTIONS

Transactions and balances

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

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

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

xii) TAXATION

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

(i) Current Tax

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

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

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

ii) Deferred Tax

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

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

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

iii) Minimum Alternate Tax (MAT)

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

xiii) FINANCE LEASE

Where the Company is the Lessee:

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

Depreciation on assets taken on lease is charged at the rate applicable to similar type of Property, Plant and Equipment as per accounting policy of the company for depreciation as above. If the leased assets are returnable to lessor on the expiry of the period, depreciation is charged over its useful life or lease period whichever is shorter.

Lease payments are apportioned between the finance charge and the reduction of the outstanding liability in respect of assets taken on lease. Sub-lease payments received/ recoverable are recognized as other income.

xiv) OPERATING LEASES

Where the Company is the Lessee:

Short term leases and Leases of Low-Value assets

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Associated operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the period of lease except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

Other Leases:

As a lessee, the Company recognizes a Right-of-Use (ROU) Asset and a corresponding Lease Liability in the Balance Sheet in accordance with Ind AS 116. The ROU asset is presented under non-current assets, as a separate line item. The lease liability is split into two parts: the current portion, which is disclosed under current liabilities, and the non-current portion, which is classified under non-current liabilities.

In the Statement of Profit and Loss, the depreciation on the ROU asset is recorded under depreciation and amortization expense, while the interest on lease liability is shown under finance costs.

In the Statement of Cash Flows, the principal portion & interest portion of lease payments is classified under financing activities.

Where the Company is the Lessor:

Assets subject to operating leases are included in Property, Plant and Equipments. Lease income is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

xv) EARNINGS PER SHARE :

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events of bonus issue and share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

xvi) PROVISIONS

A Provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

xvii) CONTINGENT LIABILITIES

A disclosure is made for a contingent liability when there is a:

a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain future events, not fully within the control of the Company;

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

c) present obligation, where a reliable estimate cannot be made.

xviii) SEGMENT REPORTING

Basis of Segment Reprting

The company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Inter-segment Transfers

The Company generally accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at current market prices.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Other segment includes income and expense items which are not allocated to any business segment.

xix) CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Non-cash transactions are excluded from the cash flow statement.m the cash flow statement.

As per our report of even date attached

For **TAS ASSOCIATES**
Chartered Accountants
Firm Registration No: 010520N

Sd/-
Mukesh Agrawal
Partner
Membership Number-090582

Place : New Delhi
Date : 30th May, 2026
UDIN: 26090582TTKBUD2465

For and on the Behalf of Board of Directors

Sd/-
Sushil Kumar Goyal
(Managing Director)
DIN:00125275

Sd/-
Abhey Goyal
(Whole Time Director)
DIN:02321262

Sd/-
Jai Gopal Sharma
(Chief Financial Officer)
PAN:ANYPS9660D

Sd/-
Kapil
(Company Secretary)
M.NO. 10992

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if undelivered please return to

Ajanta Soya Limited
12th Floor, Bigjos Tower, A-8, Netaji Subhash Place,
Wazirpur District Centre, Delhi – 110 034