



**30<sup>th</sup> August, 2025**

To,  
General Manager  
The BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai  
Maharashtra 400001

**Subject : 84<sup>th</sup> Annual Report for Financial Year 2024-2025**

**Company Code: 540728**

**ISIN: INE327G01032**

**Dear Sir,**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the financial year 2024-25 along with the Notice convening the Annual General Meeting scheduled to be held on Thursday, September 25, 2025 at 11:30 a.m. (IST) through Video Conference {"VC"}/ Other Audio- Visual Means {"OAVM"}.

The same shall also be also uploaded on the Company's website at [www.sayajigroup.in](http://www.sayajigroup.in).

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

Thanking You,

**For, Sayaji Industries Limited**

**Vishnu Thaker**  
**Company Secretary & Compliance Officer**  
**(M. No. ACS-60441)**  
**Encl.: As above**

**(This is digitally signed document hence stamp is not required.)**

**Sayaji Industries Limited**  
Maize Products, Chinubhai Nagar, P.O. Kathwada,  
Ahmedabad – 382430, Gujarat, India  
T: +91-79-22900881-85, 22901581-85  
E: [maize@sayajigroup.in](mailto:maize@sayajigroup.in), W: [www.sayajigroup.in](http://www.sayajigroup.in)

**Calendar of Dates for 84th AGM of the Company:**

Sr. No.	Event	Day	Date
1	Annual General Meeting	Thursday	25/09/2025 at 11:30 A.M.
2	Board Meeting where the Notice and Board Reports were approved	Tuesday	14/08/2025
3	Date considered for sending notice of AGM	Saturday	30/08/2025
4	Benpose Cut off date for sending notice to shareholders	Friday	22/08/2025
5	Date of submission of questions/ queries to the company	Till 11 a.m. Tuesday	23/09/2025
6	Posting queries on line From	9 a.m. Sunday	21/09/2025
	To	9 a.m. Tuesday	23/09/2025
7	Speaker Registration online from	9 a.m. Sunday	21/09/2025
	To	9 a.m. Tuesday	23/09/2025
8	Commencement of remote e-voting	9 a.m. Monday	22/09/2025
9	End of remote e-voting	5 p.m. Wednesday	24/09/2025
10	Cut off date for considering Voting in AGM	Thursday	18/09/2025

The same shall also be also uploaded on the Company's website at [www.sayajigroup.in](http://www.sayajigroup.in)

Thanking You,

**For, Sayaji Industries Limited**

**Vishnu Thaker**  
**Company Secretary & Compliance Officer**  
**(M. No. ACS-60441)**  
**Encl.: As above**

**(This is digitally signed document hence stamp is not required.)**

**Sayaji Industries Limited**  
Maize Products, Chinubhai Nagar, P.O. Kathwada,  
Ahmedabad – 382430, Gujarat, India  
T: +91-79-22900881-85, 22901581-85  
E: [maize@sayajigroup.in](mailto:maize@sayajigroup.in), W: [www.sayajigroup.in](http://www.sayajigroup.in)

# 2025 ANNUAL REPORT



**SAYAJI**

[WWW.SAYAJIGROUP.IN](http://WWW.SAYAJIGROUP.IN)

# CONTENTS



01-81

## STATUTORY REPORT

NOTICE OF ANNUAL GENERAL MEETING	02
DIRECTORS' REPORT	30
CORPORATE GOVERNANCE REPORT	46
CERTIFICATES	68
MANAGEMENT DISCUSSION & ANALYSIS	69
FORM AOC-1	81



82-141

## STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT	82
BALANCE SHEET	93
STATEMENTS OF PROFIT & LOSS	94
CASH FLOW STATEMENT	95
NOTES FORMING PART OF FINANCIAL STATEMENTS	98

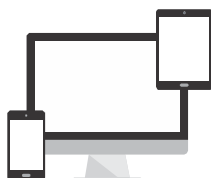


142-202

## CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT	142
BALANCE SHEET	151
STATEMENTS OF PROFIT & LOSS	152
CASH FLOW STATEMENT	153
NOTES FORMING PART OF FINANCIAL STATEMENTS	156

84<sup>th</sup> Annual General Meeting will be held on **Thursday, 25<sup>th</sup> September, 2025** at **11.30 a.m.** through video conferencing to be conducted from the **Registered Office of the company at Maize Products, P.O. Kathwada, Chinubhai Nagar, Ahmedabad - 382430.**



Visit: [www.sayajigroup.in](http://www.sayajigroup.in)  
to view our report online

01-81



STATUTORY REPORT

82-141

STANDALONE  
FINANCIAL STATEMENT

142-202

CONSOLIDATED  
FINANCIAL STATEMENT

# CORPORATE INFORMATION

**COMPANY INFORMATION**

CIN - L99999GJ1941PLC000471

**CHAIRMAN AND MANAGING DIRECTOR**

Mr. Priyam B. Mehta

**EXECUTIVE DIRECTORS**

Mr. Varun P. Mehta

Mr. Vishal P. Mehta

Mr. Amit N. Shah

**NON EXECUTIVE DIRECTOR**

Mrs. Sujata P. Mehta

**NON EXECUTIVE INDEPENDENT DIRECTORS**

Mr. Jaysheel Hazarat

Mr. Birad Yajnik

Mr. Chiranjiv Patel

Mr. Bharat Pranjivandas Mandalia

Mr. Mrunal Upendra Gandhi

**BOARD COMMITTEES****AUDIT COMMITTEE**

Mr. Jaysheel Hazarat - Chairman

Mr. Priyam B. Mehta

Mr. Birad Yajnik

**NOMINATION AND REMUNERATION COMMITTEE**

Mr. Birad Yajnik - Chairman

Mr. Jaysheel Hazarat

Mr. Bharat Pranjivandas Mandalia

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

Mrs. Sujata P. Mehta - Chairman

Mr. Varun P. Mehta

Mr. Vishal P. Mehta

Mr. Bharat Pranjivandas Mandalia

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Mr. Varun P. Mehta - Chairman

Mrs. Sujata P. Mehta

Mr. Chiranjiv Patel

**COMPANY SECRETARY**

Mr. Maulik S. Bhavsar (Retired w.e.f 26<sup>th</sup> October, 2024)  
A.C.S., LL.B., B. Com.

Mr. Vishnu Thaker (Appointed w.e.f. 16<sup>th</sup> January, 2025)  
A.C.S., LL.B., B. Com.

**CHIEF FINANCIAL OFFICER**

Mr. Manan R. Shah (Retired w.e.f 28<sup>th</sup> May, 2025)

C.A. M.Com, DISA

Mr. Nilesh A. Pandya (Appointed w.e.f 26<sup>th</sup> June, 2025)  
B.Com, C.A.

**AUDITORS**

M/s. Shah & Shah Associates,  
Chartered Accountants, Ahmedabad.

**LEGAL ADVISORS**

M/s. Nanavati & Nanavati,  
Advocates, Ahmedabad.

**BANKERS**

Kotak Mahindra Bank

**REGISTERED OFFICE**

Maize Products, P.O. Kathwada,  
Chinubhai Nagar, Ahmedabad - 382 430.

Tel. +91 79-22901581 to 85

E-mail maize@sayajigroup.in

Web site : www.sayajigroup.in

**REGISTRAR AND TRANSFER AGENTS**

KFin Technologies Limited

Karvy Selenium Tower B, Plot 31-32, Financial District,  
Nanakramguda, Hyderabad - 500032.

Toll free No.: 18003094001

E-mail : einward.ris@kfintech.com

**FACTORY**

Maize Products, P.O. Kathwada,  
Chinubhai Nagar, Ahmedabad - 382430, Gujarat.

**84<sup>th</sup> Annual General Meeting will be held on Thursday, 25<sup>th</sup> September, 2025 at 11.30 a.m.**  
through video conferencing to be conducted from the **Registered Office of the company at**  
**Maize Products, P.O. Kathwada, Chinubhai Nagar, Ahmedabad - 382430.**

## NOTICE

Notice is hereby given that the 84<sup>th</sup> annual general meeting of Sayaji Industries Limited will be held on Thursday, 25<sup>th</sup> September, 2025 at 11.30 a.m. through video conferencing. The company will conduct the meeting from its Registered Office at Maize Products, P.O. Kathwada, Chinubhai Nagar, Ahmedabad - 382430 which shall be deemed to be the venue of the meeting to transact the following business :

### ORDINARY BUSINESS :

1. To receive, consider and adopt the audited balance sheet as at 31<sup>st</sup> March, 2025 and the statement of profit and loss and cash flow statement (including the consolidated financial statements) for the year ended on that date together with the notes attached thereto, along with the report of directors and auditors thereon.
2. To appoint a director in place of Mr. Vishal P. Mehta (holding DIN 02690946), who retires by rotation and being eligible offers himself for reappointment.

### SPECIAL BUSINESS:

3. 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 Sections 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s Amrish Gandhi and Associates, Practising Company Secretaries (C P No. 5656) be and are hereby appointed as Secretarial Auditors of the company, for a term of five (5) consecutive years, to hold the office of the Secretarial Auditor from the financial year 2025 upto financial year 2029, on such remuneration as recommended by the audit committee and as may be mutually agreed between the board of directors of the company and the secretarial auditors, from time to time."

"RESOLVED FURTHER THAT any of the Director, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby

severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

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

"RESOLVED THAT pursuant to provisions of Section 148 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 thereof, for the time being in force), M/s Dalwadi and Associates, Cost Accountants (FRN - 000338) appointed as Cost Auditors by the board of directors of the company to audit the cost records of the company for the financial year 2025-26, be paid a remuneration of ₹1,00,000/- (Rupees one lakh only) plus goods and service tax and out of pocket expenses."

"RESOLVED FURTHER THAT the board of directors of the company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

"RESOLVED THAT pursuant to provisions of Sections 73, 76 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the company be and is hereby accorded to invite and accept deposits from general public and shareholders of the company."

"FURTHER RESOLVED THAT board of directors of the company be and is hereby authorised to prepare and sign a circular or a circular in the form of advertisement in the form prescribed under the Companies (Acceptance of Deposits) Rules, 2014 for inviting and accepting the deposits from general public and shareholders of the company and file the same with the office of the Registrar of Companies for registration thereof duly signed by the majority of the

directors of the company and one month thereafter issue the circular or circular in the form of an advertisement in English language in English newspaper and in vernacular language in one vernacular newspaper having wide circulation in Gujarat state and a copy of the same be uploaded on the website of the company ."

"FURTHER RESOLVED THAT the circular or circular in the form of advertisement so issued shall remain valid until the expiry of six months from the date of closure of the financial year 2025-26 in which it is issued or until the date on which the financial statement is laid before the company in the annual general meeting or where the annual general meeting for any year has not been held, the latest day on which that meeting should have been held in accordance with the provisions of Companies Act, 2013, whichever is earlier."

"FURTHER RESOLVED THAT the board of directors of the company be and is hereby authorised to determine whether to invite and accept secured or unsecured deposits and the board be and is hereby further authorised to create necessary security in favour of deposit holders in case it decides to accept secured deposits and execute necessary documents and comply with necessary formalities in this regards."

"FURTHER RESOLVED THAT the board of directors of the company be and is hereby authorised to take all the steps to comply with the requirements of the provisions of Section 73, 76 and other applicable provisions of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 before inviting and accepting deposits from general public and shareholders of the company and do all the necessary acts and things to ensure that all the compliances are done as required by the said Act and Rules."

6. To consider, and if through fit, to pass with or without modification(s), the following resolution as a **special resolution** :

"RESOLVED THAT pursuant to the provisions of sections 197 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for time

being in force) read with Schedule V to the said act as amended from time to time and as recommended by the nomination and remuneration committee and the board of directors, the consent of the members of the company be and is hereby accorded to payment of salary upto ₹ 20,00,000/- per month and other perquisites/ allowances/ other payments as mentioned in the draft supplemental agreement to be executed with Mr. Priyam B. Mehta as the chairman and managing director for the remaining tenure of his appointment from 1<sup>st</sup> April, 2026 to 31<sup>st</sup> March, 2028."

"FURTHER RESOLVED THAT The terms and conditions of the remuneration of the chairman and managing director, may be varied, altered, increased, enhanced or widened from time to time by the nomination and remuneration committee and the Board as it may in its discretion deem fit within above limits and subject to limits laid down in Section 197, 203 and all other applicable provisions of the Companies Act, 2013 and schedule V to the said Act (including any statutory modifications or re-enactment thereof for the time being in force) and as acceptable to Mr. Priyam B. Mehta, the chairman and managing director of the company without being required to seek any fresh approval from the shareholders of the company."

"RESOLVED FURTHER THAT the Board of directors of the company be and is hereby authorized to execute the agreement with the chairman and managing director and to modify the same in accordance with the provisions of sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and Schedule V to the said Act (including any statutory modifications or re-enactment thereof for the time being enforce) and as acceptable to Mr. Priyam B. Mehta, without being required to seek any fresh approval from the shareholders of the company and to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the company."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may

be necessary, proper and expedient to give effect to this Resolution."

7. To consider, and if through fit, to pass, the following Resolution as a **Special Resolution** :

"RESOLVED THAT pursuant to the provisions of section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 read with Schedule V to the said Act as amended from time to time, and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) and as recommended by the nomination and remuneration committee, the consent of the members of the company be and is hereby accorded to the reappointment of Mr. Vishal P Mehta holding (DIN-02690946) who is also the executive director of N. B. Commercial Enterprises Ltd. director in Viva Tex-Chem Private Limited, and director in Sayaji Ingritech Limited as the executive director & joint CEO of the company for the period five years with effect from 1<sup>st</sup> April, 2026 to 31<sup>st</sup> March, 3031.

"FURTHER RESOLVED THAT consent of the company be and is also hereby accorded to payment of remuneration to Mr. Vishal P. Mehta, the executive director and joint CEO as given below for the period of three years with effect from 1<sup>st</sup> April, 2026 till 31<sup>st</sup> March, 2029 :

**a) Salary :** Up to ₹ 20,00,000/- per month as approved by the Board from time to time and as permissible under Schedule V to the Companies Act, 2013.

**b) Perquisites :** Including residential accommodation, furniture, furnishings and fixtures, gas, electricity, water, medical benefits in India or overseas, leave and leave travel facilities, employees stock option schemes etc. as may be approved by the board of directors from time to time. Such perquisites may also be provided by way of cash allowances in lieu thereof wherever appropriate. The said perquisites and allowances shall be evaluated wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made there

under or any statutory modification(s) or re-enactment thereof and in absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

Company's contribution to provident fund, superannuation or annuity fund, to the extent this singly or together not taxable under the income tax law and gratuity payable and encashment of leave, as per the rules of the company and to the extent not taxable under the income tax law shall not be included for the purpose of computation of the overall ceiling of remuneration.

Total salary and monetary value of perquisites to be paid to Mr. Vishal P Mehta shall be within the overall ceiling on remuneration under the provisions of Section 197, 203 and other applicable provisions of the Companies Act, 2013 and Section II of Part II of Schedule V to the said act as may be amended from time to time.

**c) Commission :** such commission in addition to the salary, perquisites and allowance payable, calculated with reference to the net profits of the company in a particular financial year as may be determined by the board of directors of the company at the end of each financial year, subject to the overall ceilings stipulated in section 197 of the Companies Act, 2013 and computed in the manner as laid down under Section 198 of the Companies Act, 2013 or any modifications or re-enactment thereof.

**d)** The executive director shall be allowed reimbursement of entertainment expenses, travelling expenses, lodging and boarding including for his spouse and attendant(s) during his business trips. Any medical assistance provided including for his family members and provision of cars for use on company's business, telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites. The expenses, as may be borne by the company for providing security to the executive director and his family members shall not be considered as perquisites and accordingly shall not be included for the purpose of computation of overall ceiling of remuneration.

**e)** The executive director shall not so long as he functions as such be paid any sitting fees for

attending the meetings of the board of directors or committee thereof.

f) The remuneration referred to above is subject further to overall limit of 11% prescribed in section 197 of the Companies Act, 2013. Notwithstanding anything herein contained, where in any financial year during the period of his office as the executive director, the company has no profits or its profits are inadequate, the company may, subject to the requisite approvals, if required, pay Mr. Vishal P. Mehta remuneration by way of salary, allowances, perquisites not exceeding the maximum limits laid down in Schedule V to the Companies Act 2013 as may be agreed to by the board of directors and Mr. Vishal P Mehta.

The terms and conditions of the appointment and remuneration of the executive director, may be varied, altered, increased, enhanced or widened from time to time by the nomination and remuneration committee and the Board as it may in its discretion deem fit within above limits and subject to limits laid down in Section 197, 203 and all other applicable provisions of the Companies Act, 2013 and Rules framed there under and subject to the requisite approvals from Central Government or any other authority, if any, being obtained."

"RESOLVED FURTHER THAT office of the executive director shall be liable to determination by retirement of directors by rotation and if he is reappointed as a director, immediately on his retirement by rotation, he shall continue to hold the office of the executive director and such reappointment as a director shall not be deemed to constitute a break in his appointment as the executive director."

"RESOLVED FURTHER THAT the Board of directors of the company be and is hereby authorized to execute the agreement with the executive director and to modify the same in accordance with the provisions of sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and Schedule V to the said Act (including any statutory modifications or re-enactment thereof for the time being enforce) and as acceptable to Mr. Vishal P. Mehta, the executive director without being required to seek any fresh approval from the shareholders

of the company and to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the company."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

8. To consider, and if through fit, to pass, the following Resolution as a **Special Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203, ("Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the act and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being enforce), and provisions of Articles of Association of the Company, as recommended by the nomination and remuneration committee, the consent of the members of the company be and is hereby accorded to the reappointment of Mr. Amit Shah holding DIN 08789478 as the Whole Time Director (Technical) of the company for the period of three years from 1<sup>st</sup> April, 2026 to 31<sup>st</sup> March, 2029."

"FURTHER RESOLVED THAT as recommended by the nomination and remuneration committee at its meeting held on 26<sup>th</sup> June, 2025 and meeting of Board of Directors of the company held on 26<sup>th</sup> June, 2025, Mr. Amit Shah, Whole time Director (Technical) be paid the following remuneration with effect from 1<sup>st</sup> April, 2026 to 31<sup>st</sup> March, 2029:

i. Consolidated remuneration by way of consultancy fees of ₹ 4,36,454/- (Rupees Four Lakhs Thirty Six Thousand Four Hundred Fifty Four only) per month, with such increment(s)/ modification(s) as may be recommended by the Nomination and Remuneration Committee from time to time and approved

- by the Board of Directors in accordance with the HR policy of the Company ;
- ii. He shall be entitled to the perquisites, benefits, and allowance as may be recommended by the Nomination and Remuneration Committee from time to time and approved by the Board of Directors from time to time;
  - iii. Mr. Amit Shah shall not be entitled to any sitting fees for attending meetings of the Board or Committees thereof;
  - iv. The perquisites shall be valued in terms of actual expenditure incurred by the Company and shall be evaluated wherever applicable as per Income Tax Act, 1961 or rules made thereunder and any modification thereof.

"FURTHER RESOLVED THAT the aggregate of consolidated remuneration and amenities payable to Mr. Amit Shah in any financial year shall not exceed the limits prescribed from time to time under section 197 of the Companies Act, 2013 read with Schedule V to the Act including any statutory modifications or enactments thereof for the time being in force, and shall not exceed the overall ceiling of the total managerial remuneration as provided under section 196, 197 and as prescribed from time to time under section 196, 197, 198 and 203 of the Companies Act, 2013 with Schedule V to the Act including any statutory modification(s) and enactment(s) thereof for the time being in force."

"FURTHER RESOLVED THAT where in any financial year during his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Amit Shah, Whole Time Director (Technical) by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the whole-time Director."

FURTHER RESOLVED THAT Mr. Amit Shah, Whole Time Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to

the supervision and control of the Board."

"FURTHER RESOLVED THAT his office shall not be liable to determination by retirement of directors by rotation."

"FURTHER RESOLVED THAT the Board of directors of the company be and is hereby authorized to execute the agreement with the whole-time director and to modify the same in accordance with the provisions of sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and Schedule V to the said Act (including any statutory modifications or re-enactment thereof for the time being enforce) as per the recommendation of the nomination and remuneration committee and as acceptable to Mr. Amit N. Shah, the whole-time director without being required to seek any fresh approval from the shareholders of the company and to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the company."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

9. To consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with provisions of Sections 13, 61 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the company, approval of the members be and is hereby accorded to increase in the Authorized Share Capital of the company from ₹ 5,00,00,000/- (Rupees Five Crore only) divided into 1,00,00,000 (One Crore) equity shares of ₹ 5/- (Rupees Five only) each to ₹15,00,00,000/- (Rupees Fifteen Crore only) by creation of additional 2,00,00,000 (Two Crore) equity shares of ₹ 5/- (Rupees Five only) each and consequently, the existing clause VI of the Memorandum of Association of the company

be and is hereby substituted with the following new clause VI:

The Authorized Capital of the Company is ₹15,00,00,000/- (Rupees Fifteen Crore only) divided into 3,00,00,000 (Three Crores Only) equity shares of ₹ 5/- each, with rights, privileges and conditions attached thereto as are provided by the Articles of Association of the company for the time being with power to increase or reclassify or alter the capital of the Company and to divide/ consolidate the shares in the capital for the time being into several cumulative, convertible, guarantee, qualified or other special rights privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify, abrogate any such right, privilege, condition or restriction in such manner as may for the time being be permitted by the Articles of Association of the Company and the legislative provisions for the time being in force.

"FURTEHR RESOLVED THAT for the purpose of giving effect to the increase in the Authorized Share Capital of the company as resolved hereinbefore, the board of directors of the company ("the board", the term which shall include any committee authorized by the board to exercise its powers including powers conferred on the board by this resolution), Chairman and Managing Director, Executive Director, Chief Financial Officer and the Company Secretary and Compliance Officer of the company, be and are hereby severally authorized on behalf of the company to do all such acts, deeds, matters and things, as may be deemed necessary or desirable for such purpose, to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard, and all action(s) taken by the company in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

10.To approve issue of bonus equity shares to the members of the company

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

"RESOLVED THAT in accordance with provisions of Articles 59 of the Articles of Association of the company, Section 63 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Share Capital and Debentures) Rules, 2014 ("Rules"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR**"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") and Foreign Exchange Manage Act, 1999 ("**FEMA**"), including any statutory modification(s) or re-enactment(s) of the Act, Rules, **SEBI ICDR**, **SEBI LODR** and **FEMA** for the time being in force and other applicable regulations, rules and guidelines issued, from time to time, by Ministry of Corporate Affairs ("**MCA**"), Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), the Articles of Association of company and subject to such permissions, consents and approvals as may be required from the concerned authorities, approval of the members be and is hereby accorded to the Board of Directors of the company ("the Board", the term which shall include any committee authorized by the board to exercise its powers including powers conferred on the board by this resolution) for capitalization of sum not exceeding ₹ 9,48,00,000/- (Rupees Nine Crore Forty Eight Lakhs only) out of security premium of ₹ 92,09,000/- (Rupees Ninety Two Lakhs Nine Thousand only) and retained earning of ₹ 8,55,91,000/- (Rupees Eight crore Fifty Five Lakhs Ninety One Thousand only) as per the audited financial statements for the year ended 31<sup>st</sup> March, 2025 for the purpose of issue and allotment of bonus equity share of ₹ 5/- (Rupees five only) each to the eligible members of the company holding fully paid-up equity shares of the company whose names appear in the Register of Members/ Beneficial Owners as on the record date as may be determined by the board for this purpose in the ratio of three (3) new bonus equity shares for every one (1) existing fully paid-up equity share held by the members and the new bonus equity shares so issued and allotted shall, for all purposes be treated as an increase in the paid-up equity share capital of the company held by each such member and not as an income of the members."

"FURTHER RESOLVED THAT the bonus equity shares so allotted shall rank pari-passu in all respects with the existing fully paid-up equity shares of company as on the record date."

"FURTHER RESOLVED that the bonus equity shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the company."

"FURTHER RESOLVED THAT no letter of allotment shall be issued in respect of the aforesaid bonus equity shares."

"FURTHER RESOLVED THAT the bonus equity shares so allotted shall be credited only in dematerialized form to the beneficial accounts of the members with their depository participant(s) and in case of members who hold equity shares in physical form, the bonus equity shares so allotted shall be credited to a suspense escrow demat account until such bonus equity shares are credited by the company in dematerialized form to the beneficiary account of such members with their respective depository participant(s), subject to the Act, SEBI ICDR, SEBI LODR or any other applicable laws, regulations, rules and guidelines as may be issued by MCA, SEBI or any other authority in this regard, and voting rights of such bonus equity shares held in suspense escrow demat account shall remain frozen."

"FURTHER RESOLVED THAT issue and allotment of the bonus equity shares to the extent that they relate to Non-Resident Indians ("NRIs") and other foreign investors shall be subject to

approval of RBI and any other regulatory authority, if any."

"FURTHER RESOLVED THAT the board be and is hereby authorized to take necessary steps for listing of such bonus shares on the stock exchanges where the equity shares of the company are listed, as per the provisions of SEBI (LODR) Regulations, 2015 and other applicable regulations, rules and guidelines."

"FURTHER RESOLVED THAT for the purposes of giving effect to the issue, allotment and listing of bonus shares as resolved hereinbefore, the board, chairman and managing director, executive director, chief financial officer and the company secretary and compliance officer of the company, be and are hereby severally authorized on behalf of the company to do all such acts, deeds, matters and things, as may be deemed necessary or desirable for such purpose, to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard including without limitation, filing application(s), registrarion(s), statement(s), e-form(s), if any, and other documents with MCA, SEBI, RBI, BSE Limited, National Securities Depository Limited, Central Depository Services (India) Limited or any other regulatory authority to give effect to this resolution."

**By order of the Board of Directors**

**Vishnu Thaker**  
**Company Secretary**  
**& Compliance Officer**  
**(ACS 60441)**

**Place: Ahmedabad**

**Date: 14<sup>th</sup> August, 2025**

## NOTES:

1. In compliance with general circular no. 21/2021 dated 14<sup>th</sup> December, 2021, read with general circular no. 20/2020 dated 5<sup>th</sup> May, 2020, general circular no. 02/2021, dated 13<sup>th</sup> January, 2021, general circular no.19/2021 dated 8<sup>th</sup> December, 2021, general circular no. 2/2022 dated 5<sup>th</sup> May, 2022, general circular no. 10/2022 dated 28<sup>th</sup> December, 2022, general circular no. 09/2023 dated 25<sup>th</sup> September, 2023 and general circular no. 09/2024 dated 19<sup>th</sup> September, 2024 ("MCA Circulars") the 84<sup>th</sup> annual general meeting ("AGM" or "meeting") of the company is being conducted through video conferencing/ other audio visual means ("VC/ OAVM") without physical presence of the members at a common venue. In accordance with the secretarial standard -2 on general meeting issued by the Institute of Company Secretaries of India ("ICSI") read with guidance/ clarification dated 15<sup>th</sup> April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the registered office of the company which shall be deemed to be the venue of the AGM.
2. Pursuant to the provisions of the Companies Act, 2013 ("the Act"), a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a member of the company. However, as the AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. Further as per MCA Circulars, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this notice. However, pursuant to section 113 of the Act, institutional/ corporate members (i.e. any body corporate) may appoint its representative to attend the AGM on their behalf and to vote electronically either during the remote e-voting period or during the AGM on their behalf. For this necessary Resolution/ Authorization should be sent electronically through their registered email address to the scrutinizer at csneerajtrivedi@gmail.com with a copy marked to cs@sayajigroup.in.
3. Members of the company under the category of institutional shareholders are encouraged to attend and participate in the AGM through VC/ OAVM and vote thereat.
4. The explanatory statement as required under section 102 of the Act is annexed hereto. Further, additional information with respect to item 2 pursuant to the secretarial standards - 2 on general meetings and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also annexed to the notice of the AGM.
5. The board of directors has considered and decided to include the special business as mentioned under item no. 3 to 10 of the notice of AGM, as they are unavoidable in nature.
6. **Attending the AGM :** All the members will be provided with a facility to attend the AGM through VC/OAVM facility provided by Kfin Technologies Limited, the registrar and transfer agents ("RTA" or "KFin") of the company. Kindly refer to Note No.19 (B) below for detailed instruction for participating in the AGM through VC/OAVM facility. A member logging in to the VC/OAVM facility using the remote e-voting credentials provided by KFin shall be considered for record of attendance of such member at the AGM and such member attending the AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
7. **Remote e-voting :** The company is providing facility of remote e-voting during the remote e- voting period to its members through KFin. Kindly refer note no. 19(A) below for detailed instruction for remote e-voting.
8. **Voting during the AGM :** Members who are present at the AGM through VC/OAVM facility but have not cast their vote on resolutions through remote e-voting may cast their vote through e-voting during the AGM, Kindly refer note no. 19(B) below for instruction for e-voting during the AGM.
9. Pursuant to sections 101 and 136 of the Act read with Rule 18(1) of the Companies (Management and Administration) Rules, 2015 read with MCA Circulars, the notice convening the 84<sup>th</sup> AGM along with the annual report for the financial year ended 31<sup>st</sup> March, 2025, inter-alia indicating the process and manner of remote e-voting are being sent by e-mail on the e-mail addresses of the members as registered with depositories/ KFin.
10. All the members whose names are recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Friday, 22<sup>nd</sup> August, 2025 have been considered for the purpose of

sending the notice of the AGM and the annual report. However, instructions have been given at note no. 19(B) to enable those persons who become members after Friday, 22<sup>nd</sup> August, 2025 to receive the notice of the AGM and the annual report.

11. The notice of the AGM and annual report has been uploaded on the website of the company at [www.sayajigroup.in](http://www.sayajigroup.in). The same is also available on the website of KFin at <https://evoting.kfintech.com>. The notice shall also be accessible from the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com). In case a member is desirous of obtaining physical copy of the notice and/or annual report, the member may send request to [cs@sayajigroup.in](mailto:cs@sayajigroup.in) mentioning folio no./ DP ID and client ID and the same shall be provided by the company.
12. **Submission of questions/ queries prior to AGM:**
  - a. Members desiring any additional information with regard to accounts/ annual report or has any question or query are requested to send an email from their registered email address, to the company secretary of the company at [cs@sayajigroup.in](mailto:cs@sayajigroup.in) at least 48 hours before the date of the AGM i.e. till 9.00 a.m. (IST) on 23<sup>rd</sup> September, 2025 so as to enable the management to keep the information ready. Please note that members' question will be answered only if they hold share as on the cut-off date.
  - b. Alternatively, shareholders holding shares as on cut-off date may also visit <https://emeetings.kfintech.com/> and login through user id and password provided in the email received from KFin/ generated as per procedure provided in note no. 19(B). On successful login click on the tab "Post your Queries/ views/ questions here" to post queries/ views/ questions. The window shall be available from Sunday, 21<sup>st</sup> September, 2025 9.00 a.m. (IST) to Tuesday, 23<sup>rd</sup> September, 2025, 9.00 a.m. (IST).
13. **Speaker Registration before AGM :** Members of the company who would like to speak or express their views or ask questions during the AGM needs to register themselves as speaker. For this member should visit <https://emeetings.kfintech.com/> and login through the user id and password provided in the email received from KFin/ generated as per

procedure provided in Note No. 19(B). On successful login, select 'Speaker Registration' and follow the process as guided on the screen. The window for Speaker Registration shall open from Sunday, 21<sup>st</sup> September, 2025 9.00 a.m. (IST) to Tuesday, 23<sup>rd</sup> September, 2025, 9.00 a.m. (IST), during which the registration must be completed.

Please note that only those members holding shares on the cut-off date who have registered themselves as speaker by following the procedure as mentioned above shall only be able to speak and express their views/ raise queries during the AGM. If a member is not registered as speaker, such member attending the AGM will be placed under 'listen only' module. **Due to transmission and coordination during the AGM, the company may have to dispense with or curtail the speaker session, hence shareholder are encouraged to send their questions etc. in advance as provided in Note No.12 above.**

14. **Procedure for inspection of documents :** The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Act and register of contracts and arrangements in which directors are interested maintained under Section 189 of the Act will also be available electronically for inspection by the members during the AGM. All documents referred to in the notice will also be available for electronic inspection without any fees by the members from the date of circulation of this notice upto the date of AGM. i.e. 25<sup>th</sup> September, 2025. Members seeking to inspect such documents can send an email to [maize@sayajigroup.in](mailto:maize@sayajigroup.in).
15. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of Listing Regulations read with SEBI Circular No. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, members are provided with facility to cast their votes electronically on all resolutions set forth in this notice, through remote e-voting during the remote e-voting period. It is hereby clarified that it is not mandatory for a member to vote using the remote e-voting facility. A member may avail of the facility at his/her/its discretion, as per the instructions provided herein below.
16. The remote e-voting facility will be available

during the following period:

- i. Day, date and time of commencement of remote e-voting: **Monday 22<sup>nd</sup> September, 2025 at 9.00 a.m. (IST)**
- ii. Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed: **Wednesday, 24<sup>th</sup> September, 2025 at 5.00 p.m. (IST).**

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of aforesaid period.

17. The company has fixed **Thursday, 18<sup>th</sup> September, 2025**, as the "**cut-off date**" for identifying the members who shall be eligible for participation in the AGM through VC/OAVM facility and voting either through remote e-voting during the remote e-voting period or through e-voting during the AGM. A person whose name is recorded in the register of members or in depositories as on the cut-off date shall be entitled to attend the AGM and to vote on the resolutions as set forth in the notice. The voting rights of the members in respect of remote e-voting or e-voting during the AGM shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date. A person who is not a member as on the cut-off date should treat notice of this meeting for information purposes only.
18. For accessing the remote e-voting platform provided by KFin and the platform provided for attending the AGM through VC/OAVM (including e-voting during the AGM) by KFin, the members are provided with the login ID and password (login credentials) in the following manner:
  - a) **For individual shareholders holding shares in demat mode** : The login credentials provided in the email received from KFin/ generated as per procedure provided in the note no. 19(B) are required for attending the AGM through VC/ OAVM and e-voting during the AGM which is integrated with the VC platform. For remote e-voting, such shareholders i.e. individual shareholders holding shares in demat mode can use the facility of single login and access the remote e-voting platform from their demat account(s)/ website(s) of depositories/ depository participants (DPs). For further details

please refer Note 19(A) and note no. 19(B) of this AGM notice.

- b) **For non-individual shareholders holding shares in demat mode and all shareholders holding shares in physical mode** : The login credentials provided in the email received from KFin as per procedure provided in note no. 19(B)(II) are required for remote e-voting during the remote e-voting period as mentioned above and for attending the AGM through VC/OAVM and e-voting during the AGM which is integrated with the VC platform provided by RTA.

For further details please refer to note no. 19(B) of this AGM notice.

19. **Instructions for members for remote e-voting, e-voting during the AGM and for attending the AGM through VC/OAVM**
  - A) **Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by listed companies, all individual shareholders holding securities in demat mode, may cast their vote electronically through remote e-voting during the remote e-voting period by way of single login credential through their demat accounts/ websites of depositories/ depository participants (DPs). Individual shareholders holding shares in demat mode, would be able to cast their vote without having to register again with the e-voting service provider (ESP) (i.e, KFin). Shareholders are advised to update their mobile number and email Id with their DPs to access remote e-voting facility.

**It is hereby clarified that the facility of login through demat accounts/ websites of depositories/ depository participants (DPs) is only available for remote e-voting. However, for attending the AGM through VC/OAVM and e-voting during the AGM, the remote e-voting credentials as provided by KFinTech will be required and members must follow the detailed procedure as provided in below.**





The procedure to login and accessing remote e-voting platform, as provided by the depositories is as given below:

Type of shareholders	Login Method		<p>Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed.</p> <p>iv. Click on company name i.e. 'XXXXXXXXXX' or ESP i.e. KFin.</p> <p>v. Members will be redirected to KFin's website for casting their vote during the remote e-voting period.</p> <p><b>3. Those not registered under IDeAS:</b></p> <p>i. Visit <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> for registering.</p> <p>ii. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>iii. Visit the e-voting website of NSDL <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>.</p> <p>iv. 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.</p> <p>v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen.</p> <p>vi. After successful authentication, Members will be redirected to NSDL Depository site</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p><b>1.</b> For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 the company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p><b>2. Existing Internet-based Demat Account Statement ("IDeAS") facility Users:</b></p> <p>i. Visit the e-services website of NSDL <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile.</p> <p>ii. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password.</p> <p>iii. After successful authentication, Members will be able to see e-voting services under 'Value</p>		

01-81  STATUTORY REPORT

82-141  STANDALONE FINANCIAL STATEMENT

142-202  CONSOLIDATED FINANCIAL STATEMENT

	<p>wherein they can see e-voting page.</p> <p>vii. Click on company name i.e XXXXXXXXXXXX or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period.</p> <p>viii. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDP Mobile App is available on</b></p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>		<p>redirected to the e-voting page of KFin to cast their vote without any further authentication.</p> <p><b>2. User not registered for Easi/ Easiest</b></p> <p>i. Visit <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a> or <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</a> for registering.</p> <p>ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc.</p> <p>iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote.</p>
<p><b>Type of Member</b></p>	<p><b>Login Method</b></p>	<p>Individual Members login through their demat accounts / website of DPs</p>	<p><b>3. Alternatively, by directly accessing the e-voting website of CDSL</b></p> <p>i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility.</p> <p>ii. Once logged-in, Members will be able to view e-voting option.</p> <p>iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.</p>
<p>Individual Members holding securities in demat mode with CDSL</p>	<p><b>1. Existing user who have opted for Electronic Access To Securities Information ("Easi/Easiest") facility:</b></p> <p>i. Visit <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</p> <p>ii. Click on New System Myeasi.</p> <p>iii. Login to Myeasi option under quick login.</p> <p>iv. Login with the registered user ID and password.</p> <p>v. Members will be able to view the e-voting Menu.</p> <p>vi. The Menu will have links of KFin e-voting portal and will be</p>		

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 102 0990 and 1800 22 4430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-62343625, 0 2 2 - 6 2 3 4 3 6 2 6 , 022-62343259

**I. Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode .**

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.
- ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also

enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'XXXXXXXX Limited' and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. In case you do not desire to cast your vote, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

**B) Login method for attending the AGM through VC/OAVM and e-voting during the AGM for all shareholders including the individual shareholders holding shares in demat mode:**

- a. Members will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFin. Members can access the VC/OAVM platform at <https://emeetings.kfintech.com/>
- b. For attending the AGM all the shareholders (including the individual shareholders holding shares in demat mode) need to use the remote e-voting login credentials as provided by KFin/ company.

- c. The remote e-voting credentials will either be received through email from the company/KFin (as mentioned in note no. 19(B)(I) or can be generated or retrieved by following the procedures as mentioned in note no. 19(B)(II).
  - d. Members attending the AGM through VC/OAVM and who have not already cast their vote by remote e-voting shall be able to cast their vote electronically during the AGM (e-voting) when window for e-voting is activated.
  - e. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same. For voting, an icon will appear on your screen, once the voting is activated. You will be re-directed to voting page once you click on the icon. You can continue to be part of the meeting when you cast your vote. The shareholders shall be guided on the process during the AGM.
  - f. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they shall not be allowed to cast their vote again during the AGM.
- 20. Instructions for all the shareholders for attending the AGM of the company through VC/OAVM**
- a. Members can join the AGM through VC/OAVM facility 30 minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned at note no. 19(B) above in the notice, and this mode will be available throughout the proceedings of the AGM.
  - b. As per MCA circular, upto 2000 members will be able to join the AGM through VC/OAVM facility on a first-come-first-serve basis. However, the restriction shall not apply to large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, nomination and remuneration committee and stakeholders relationship committee, auditors etc.
  - c. Members will be required to grant access to the web-cam, if they intend to speak at the AGM and have registered as 'speaker shareholder' (Kindly refer to note no.13 for registration as 'speaker shareholder').
  - d. Members may join the meeting through laptops, smartphones, tablets or iPads for better experience. Further, members will be required to use internet, with a good speed to avoid any disturbance during the meeting. Members will need the latest version at any of google chrome, safari, internet explorer 11, MS Edge or Firefox browsers. Please note that participants connecting from mobile devices or tablets or through laptops 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 fitches. Members are encouraged to join the meeting through laptops with latest version of google chrome for better experience.
  - e. The members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes.
  - f. A member can opt for only single mode of voting i.e. through remote e-voting or voting at the AGM. If a member casts votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
  - g. In case any query and/or help, in respect of attending the AGM through VC/OAVM mode, members may refer to the Help & Frequently Asked Questions (FAQs) and 'AGM VC/OAVM' user manual available at the download section of <https://emee-tings.kfintech.com/> or contact at [maize@sayajigroup.in](mailto:maize@sayajigroup.in) or KFinTech's toll free No. 1800-309-4001 for any further clarifications or can email queries to [evoting@kfintech.com](mailto:evoting@kfintech.com) or [cs@sayajigroup.in](mailto:cs@sayajigroup.in).
- 21. Details of Scrutinizer :** Mr. Niraj Trivedi Practicing Company Secretary (FCS No. 3844 PCS No. 3123) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The scrutinizer's decision on the validity of the vote shall be final.

22. Once the vote on a resolution stated in this notice is cast by a member through remote e-voting, the member shall not be allowed to change it subsequently and such e-vote shall be treated as final. The members who have cast their vote by remote e-voting may also attend the AGM. However, such member shall not be allowed to vote again during the AGM.
23. The scrutinizer after scrutinizing the votes cast by remote e-voting and e-voting during the e-AGM will make a consolidated scrutinizer's report and submit the same forthwith not later than 48 hours of conclusion of the AGM to the chairman of the company or a person authorized by him in writing, who shall countersign the same.
24. The results declared along with the consolidated scrutinizer's report shall be hosted on the website of the company [www.sayajigroup.in](http://www.sayajigroup.in) and on the website of KFin i.e. [https:// evoting.kfintech.com/](https://evoting.kfintech.com/). The results shall simultaneously be communicated to BSE Limited. The result shall also be displayed on the notice board at the registered office of the company.
25. The resolutions shall be deemed to be passed at the registered office of the company on the date of the AGM, subject to receipt of the requisite number of votes in favour of the resolutions.
26. **Details of persons to be contacted for any queries/ issues :**
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available in the download section of [https:// evoting.kfintech.com](https://evoting.kfintech.com) or call on KFin's toll free number 1800-3454-001 or can send email to [evoting@kfintech.com](mailto:evoting@kfintech.com). Any grievances connected with the remote e-voting, attending the e-AGM through video conferencing or e-voting during the AGM may be addressed to Mr Bhaskar Roy, KFin Technologies Limited, Unit: Sayaji Industries Limited, Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500032. Contact No. 040-67161511 email [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). The grievance can also be addressed to Mr. Vishnu H. Thaker, company secretary and compliance officer of the company by sending email to [cs@sayajigroup.in](mailto:cs@sayajigroup.in).
- Individual shareholders holding securities in demat mode for any technical issues related to login through depository with NSDL, may contact the helpdesk by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call at 022 48867000 or 022 24997000.
- Individual shareholders holding securities in demat mode for technical issues related to login through depository with CDSL may contact the helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 or 022-23058542-43.
27. Members holding shares in electronic form are informed that bank particulars registered against their respective depository accounts will be used by the company for various purposes. The company or its Registrars cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the respective depository participant of the members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios are requested to write to the company or its Registrars.
28. Under Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules, 2016), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its declaration is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The company had, accordingly, transferred such unpaid and unclaimed dividend amount as aforesaid to the IEPF.
- Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. During the year, no shares has been transferred to IEPF Account.
- Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as may be amended from time to time, the company has uploaded the details of said

unpaid and unclaimed amounts transferred to IEPF and shares transferred to IEPF Account on its website [www.sayajigroup.in](http://www.sayajigroup.in) and also on the website of IEPF viz., [www.iepf.gov.in](http://www.iepf.gov.in).

Members whose dividend/ shares are transferred to IEPF authority can claim the same from the IEPF authority by following the procedure as detailed on the website of IEPF authority <http://iepf.gov.in/IEPFA/refund.html>.

The members whose dividend/ The details of the unpaid or unclaimed dividend are also uploaded as per the requirements, on the company's website [www.sayajigroup.in](http://www.sayajigroup.in). Members, who have not encashed their dividend pertaining to the year 2017-18, are advised to write to the company immediately claiming dividend declared by the company.

29. Securities and Exchange Board of India vide its circulars SEBI/HO/MIRSDMIRSD\_RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> November, 2021, SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2021/687 dated 14<sup>th</sup> December, 2021 and directions received from SEBI via email dated 8th February, 2023 has made it compulsory for holders of physical securities to furnish valid PAN( where the PAN is linked with Aadhar), full KYC details (address proof, email address, mobile number, bank account details) and nomination (for all eligible folios).

**Freezing of Folios without valid PAN, KYC details, Nomination :**

- I. In case, any of the aforesaid documents/ details are not available in a Folio, on or after 1<sup>st</sup> April, 2023, the same shall be frozen by RTA.
- II. Similarly, in case the PAN(s) in a folio is/are not valid as on the cut-off date specified by the Central Board of Direct Taxes (CBDT) then also the folio shall be frozen as above.
- III. A member/ claimant will be eligible to lodge grievance or avail service request from the RTA or eligible for any payment including dividend only after furnishing the complete documents or details as aforesaid.
- IV. In case the folio continues to remain frozen as on 31<sup>st</sup> December, 2025, the RTA/ company shall refer the frozen folios to the administering authority under the Benami Transactions (Prohibitions) Act, 2002.

**30. Issuance Securities in dematerialized form in**

**case of Investor Service Requests:**

Attention of members is drawn to SEBI Notification dated 24<sup>th</sup> January, 2022, SEBI circular SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022, SEBI Circular 2021 and directions received from SEBI via email dated 8th February, 2023. Accordingly, while processing service requests in relation to : 1) issue of duplicate securities certificate; 2) Claim from unclaimed suspense account; 3) Renewal/ Exchange of securities certificate; 4) Endorsement; 5) Sub-division/ spilling of securities certificate; 6) Consolidation of securities certificates/ folios; 7) Transmission and 8) Transposition, the company shall issue securities only in dematerialized form. For processing any of the aforesaid service requests, the securities holder/claimant shall submit duly filled up form ISR-4.

31. Members who are holding shares of the company in physical form are requested to furnish the documents/ details, as per the table below for respective service request, to KFin:

Sr. No.	Particulars	Please furnish details in
1	PAN	From No. : ISR-1
2	Address with PIN code	
3	Email address	
4	Mobile number	
5	Bank account details (Bank name and branch, bank account number, IFS code)	Form No.: ISR-2
6	Demat account number	
7	Specimen signature	Form No.: SH-13
8	Nomination details	Form No.: ISR-3
9	Declaration to opt out nomination	Form No.:SH-14
10	Cancellation or variation of nomination	Form No.:ISR-4
11	Requests for issue of securities in dematerialized form in case as mentioned below : I. Issue of duplicate securities certificate II. Claim from unclaimed suspense account III. Renewal/ Exchange of securities certificate IV. Endorsement V. Sub-division/ Spitting of securities certificate VI. Consolidation of securities certificates/folios VII. Transmission VIII. Transposition	

A member needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the company. Member may submit Form SH- 13 to file nomination. However, in case a member do not wish to file nomination, 'declaration to opt-out' in Form ISR-3 shall be submitted.

In case of major mismatch in the signature of the member(s) as available in the folio with the RTA and the present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR-2 along-with the documents specified therein. Hence it is advisable that the members send the Form ISR-2 along-with the Form ISR-1 for updating the KYC details for nomination.

All the aforesaid forms can be downloaded from the website of the company, [www.sayajigroup.in](http://www.sayajigroup.in).

### 32. Mode of submission of form(s) and documents

#### i) Submitting hard copy through post/ courier etc.

Members can forward the hard copies of duly filled-in and signed form(s) along-with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms to the following address:

KFin Technologies Limited  
Unit : Sayaji Industries Limited  
Selenium Tower B, Plot 31-32,  
Gachibowli Financial District, Nanakramguda,  
Hyderabad-500032.

#### ii) Through electronic mode with e-sign

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly e-signed, from their registered email id to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or upload KYC documents with e-sign on RTA's website at the link: <https://ris.kfintech.com/clientservices/div/>

#### iii) Submitting hard copy at the office of the RTA

The form(s) along with copies of necessary documents can be submitted by the securities holder(s)/ claimant(s), in person at RTA's office. For this, the securities holder/claimant should carry original documents against which copies thereof shall be verified by the authorized person at the RTA and copy(ies) of such

documents with IPC stamping with date and initials shall be retained for processing.

#### Mandatory self-attestation of the documents

Please note that, each page of the documents that are submitted in hard copy must be self-attested by the holder(s). In case the documents are submitted in electronic mode than the same should be furnished with e-sign or scanned copies of the documents.

#### E-sign

E-sign is an integrated service which facilitates issuing a digital signature certificate and performing signing or requested data by eSign user. The holder/ claimant may approach any of the empanelled eSign service provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and information Technology (<https://cca.gov.in/>) for the purpose of obtaining an e-sign.

33. The members holding shares in demat are requested to update with respective depository participant, changes, if any, in their registered addresses, mobile number, bank account details, email address and nomination details.
34. Since the AGM will be held through VC/OVM, the Route Map is not annexed to this Notice.
35. As an ongoing endeavour to enhance Investor experience and leverage new technology, our registrar and transfer agents, KFIN Technologies Limited have been continuously developing new applications. Here is a list of applications that has been developed for our investors.

**Investor Support Centre:** A webpage accessible via any browser enabled system. Investors can use a host of services like Post a Query , Raise a service request , Track the status of their DEMAT and REMAT request , Dividend status , Interest and Redemption status , Upload exemption forms (TDS) , Download all ISR and other related forms.

URL: <https://ris.kfintech.com/clientservices/isc>

**eSign Facility:** Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination requires that eSign option be provided to Investors for raising service requests. KFIN is the first RTA which has enabled the option and can be accessed via

the link below.

URL:<https://ris.kfintech.com/clientservices/isr>

**KYC Status :** Shareholders can access the KYC status of their folio. The webpage has been created to ensure that shareholders have the requisite information regarding their folios.

URL: <https://ris.kfintech.com/clientservices/isc/kycqry.aspx>

**KPRISM:** A mobile application as well as a webpage which allows users to access Folio details, Interest and Dividend status, FAQs, ISR Forms and full suite of other investor services.

URL:<https://kprism.kfintech.com/signin.aspx>

**WhatsApp:** Modern technology has made it easier to communicate with shareholder across multiple levels. WhatsApp has a wider reach today with majority having a know-how of the application. In order to facilitate the shareholders KFIN has now a dedicated WhatsApp number that can be used for a bouquet of services.

WhatsApp Number : (91) 910 009 4099

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS**

### **Item no. 3**

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years. Based on the recommendation of the Audit Committee, the Board, at its Meeting held on May 28, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. Amrish Gandhi and Associates, Company Secretaries (C.P. No. 5656) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025 upto Financial Year 2029.

M/s. Amrish Gandhi & Associates is a Practicing Company Secretary founded in the year 2003. He has been specialized in providing professional services in the field of Corporate compliance, legal advisory and governance for over two decades

including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits. The firm is Peer-Reviewed as per the norms of the Institute of the Company Secretaries of India. M/s. Amrish Gandhi and Associates had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India. The proposed remuneration to be paid to M/s. Amrish Gandhi & Associates, for the financial year 2025 is ₹ 50,000/- (Rupees Fifty Thousand only) plus applicable taxes. For the subsequent years, the Board of Directors will decide the remuneration based on recommendations of Audit Committee.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors.

None of the directors and key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no.3.

The board recommends the resolution as set forth at item no.3 of the notice for approval of the members.

### **Item no. 4**

The Board, on the recommendations of the Audit Committee has approved the re-appointment of M/s Dalwadi and Associates, Cost Accountants (FRN - 000338) as cost auditor at a remuneration of ₹ 1,00,000/- (Rupees One Lakh only) plus Goods and of the service tax and out of pocket expenses as applicable to conduct the audit of the cost records of the company for the financial year ending 31<sup>st</sup> March, 2026.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at item no.4 of the notice for ratification of the remuneration payable to the cost auditors for the financial year ending 31<sup>st</sup> March, 2026.

Certificate dated May, 9 2025, issued by the above firm regarding their eligibility for appointment as cost auditors will be available for inspection at the registered office of the company during 9.00 a.m. to

5.30 p.m. on all working days and shall also be available at the annual general meeting of the company.

None of the directors and key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no.4.

The board recommends the resolution as set forth at item no.4 of the notice for approval of the members.

#### Item no. 5

The Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 allows the company to invite and accept deposits to the extent of 25% of its paid up capital and free reserves from general public and to the extent of 10% of its paid up capital and free reserves from its shareholders after passing a resolution at the annual general meeting of the company and after complying with various requirements as mentioned in Section 73 and Section 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014. The consent of the members of the company is accordingly sought for the purpose of inviting and accepting deposits by way of passing an ordinary resolution as mentioned in item no.5.

It is also proposed to authorize the board of directors of the company to invite and accept secured or unsecured deposits and take all the necessary steps and to ensure compliance of the provisions of Section 73 and 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 for the purpose of accepting and inviting such deposits from general public and shareholders as aforesaid and for the purpose of filing a circular or circular in the form of advertisement with registrar of companies before one month of issuance of such circular or advertisement and subsequently issuance of such circular or advertisement in the manner as indicated in the resolution.

None of the directors and key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no.5.

The board recommends the resolution as set forth at item no.5 of the notice for approval of the members.

#### Item No. 6

The company had pursuant to the special resolution passed on 26th June, 2023 by the shareholders by way of postal ballot executed the agreement on 3<sup>rd</sup> July, 2023 with Mr. Priyam B. Mehta, the chairman and

managing director for the payment of remuneration by way of salary upto ₹ 20,00,000/- per month and perquisites and commission etc. as mentioned in the said agreement for the period of three years of his appointment from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2026.

The nomination and remuneration committee and the board of directors of the company at their respective meetings held on June 26, 2025 approved the following remuneration to Mr. Priyam B. Mehta as the executive director of the company for the remaining tenure of his appointment from 1<sup>st</sup> April, 2026 to 31<sup>st</sup> March, 2028 and approval of the members of the company is sought to the same in terms of sections 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said act as may be amended from time to time :

- a) Salary : Up to ₹ 20,00,000/- per month as approved by the board from time to time and as permissible under Schedule V to the Companies Act, 2013.
- b) Perquisites : Including residential accommodation, furniture, furnishings and fixtures, gas, electricity, water, medical benefits in India or overseas, leave and leave travel facilities, employees stock option schemes etc. as may be approved by the board of directors from time to time. Such perquisites may also be provided by way of cash allowances in lieu thereof wherever appropriate. The said perquisites and allowances shall be evaluated wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made there under or any statutory modification(s) or re-enactment thereof and in absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

Company's contribution to provident fund, superannuation or annuity fund, to the extent this singly or together not taxable under the income tax law and gratuity payable and encashment of leave, as per the rules of the company and to the extent not taxable under the income tax law shall not be included for the purpose of computation of the overall ceiling of remuneration.

Total salary and monetary value of perquisites to be paid to Mr. Priyam B. Mehta shall be within the overall ceiling on remuneration under the provisions of Section 197, 203 and other applicable provisions of the Companies Act, 2013 and Section II of

Part II of Schedule V to the said act as may be amended from time to time.

- c) Commission : on the net profits of the company in the manner as provided under Section 197 of the Companies Act, 2013 and computed in the manner as laid down under Section 198 of the Companies Act, 2013.
- d) The managing director shall be allowed reimbursement of entertainment expenses, travelling expenses, lodging and boarding including for his spouse and attendant(s) during his business trips. Any medical assistance provided including for his family members and provision of cars for use on company's business, telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites. The expenses, as may be borne by the company for providing security to the managing director and his family members shall not be considered as perquisites and accordingly shall not be included for the purpose of computation of overall ceiling of remuneration.
- e) The managing director shall not so long as he functions as such be paid any sitting fees for attending the meetings of the board of directors or committee thereof.
- f) The remuneration referred to above is subject further to overall limit of 11% prescribed in section 197 of the Companies Act, 2013 Notwithstanding anything herein contained, where in any financial year during the period of his office as the managing director, the company has no profits or its profits are inadequate, the company may, subject to the requisite approvals, if required, pay Mr. Priyam B. Mehta remuneration by way of salary, allowances, perquisites not exceeding the maximum limits laid down in Schedule V to the Companies Act 2013 as may be agreed to by the board of directors and Mr. Priyam B. Mehta.

All other terms and conditions of the agreement entered into with Mr. Priyam B. Mehta remains the same and valid for the remaining tenure of his appointment till 31<sup>st</sup> March, 2028."

The Board of Directors considers that the payment of aforesaid remuneration to Mr. Priyam B. Mehta is in the best interest of the company.

Mr. Priyam B. Mehta is one of the beneficiary of Varun Family Trust which holds 10,70,000 equity shares of the company. Apart from this no other

share or convertible instrument in the company is held by him either in his own name or in the name of any other person on a beneficial basis.

Copy of the draft supplemental agreement referred to in the resolution would be available for inspection without any fee by the members at the registered office of the company during normal business hours on any working day from 11.00 a.m. to 1.00 p.m. upto and including date of the annual general meeting.

Mr. Priyam B. Mehta is concerned and interested in the resolution. Mrs. Sujata P. Mehta, Mr. Varun P. Mehta and Mr. Vishal P. Mehta to whom Mr. Priyam B. Mehta is related may also be regarded as concerned and interested in the resolution. None of the other directors, key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise, in the special resolution as set out at item no.6.

The board recommends the resolution as set out at item no. 6 of the notice for approval of the members.

This explanatory statement may also be regarded as a disclosure under regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **Item No. 7**

Mr. Vishal P. Mehta was appointed as the executive director of the company for the period of five years from 01.04.2021 to 31.03.2026 by the Board of directors of the company at its meeting held on 28<sup>th</sup> January, 2021 as recommended by the nomination and remuneration committee at its meeting held on the same day. He is holding office as per the terms and conditions approved by the Shareholders in the annual general meeting held on 17<sup>th</sup> September, 2021 and agreement dated 3<sup>rd</sup> July, 2023 entered into with him by the company. He has been paid remuneration by way of salary of ₹ 20,00,000/- per month and other perquisites as per the special resolution approved by the shareholders of the company by way of postal ballot on 26<sup>th</sup> June, 2023.

In terms of recommendation of the nomination and remuneration committee meeting held on 26<sup>th</sup> June, 2025 and approval of the board of directors at its meeting held on 26<sup>th</sup> June, 2025, Mr. Vishal P. Mehta was reappointed as the Executive Director and Joint CEO of the company for the period of five years with effect from 1<sup>st</sup> April, 2026 to 31<sup>st</sup> March, 2031. The nomination and remuneration committee and meeting of board of directors of

the company held on 26<sup>th</sup> June, 2025 approved payment of remuneration as mentioned in the resolution at item no. 7 for the period of three years with effect from 1<sup>st</sup> April, 2026 to 31<sup>st</sup> March, 2029, subject to approval of shareholders by way of special resolution.

Accordingly, it is now proposed to obtain approval of the shareholders by way of special resolution for reappointment of Mr. Vishal P. Mehta as the executive director and joint CEO of the company for the term of five years with effect from 1<sup>st</sup> April, 2026 to 31<sup>st</sup> March, 2031 and to approve his remuneration for the term of three years from 1<sup>st</sup> April, 2026 to 31<sup>st</sup> March, 2029.

The following additional information as required under Part II, Section II of Schedule V to the Companies Act, 2013 is being furnished as under:

#### 1. General Information:

- a. **Nature of Industry** - The company is engaged in the business of manufacturing and sell of starches and its derivative products like liquid glucose, dextrose monohydrate, dextrose anhydrous and other by-products like maize gluten, maize oil, maize oil cake and maize wet and dry bran.
- b. **Date or expected date of commencement of commercial production** - The company was incorporated on 30<sup>th</sup> January, 1941 and has been operation since last more than 84 years.
- c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** - Not applicable
- d. **Financial performance based on given indicators** - The following are the brief results of the company for the past three years at glance :

(₹ in Lakhs)

Financial Parameters	Financial Period		
	FY 24-25*	FY 23-24	FY 22-23
Gross Total Income	99,448.67	94,386.18	1,01,956.21
Net Profit/ Loss after tax as per statement of profit and loss	-1,146.52	-1,131.89	721.65
Amount of equity dividend	-	-	-
Rate of equity dividend	-	-	-

- e. **Foreign investment or collaborations, if any** : As on 31<sup>st</sup> March, 2025 the company has

33.60 lakhs foreign investment. Presently the company has incorporated Sayaji Industries FZC in UAE. As on 31<sup>st</sup> March, 2025 Non-Resident Indians were holding 3,804 equity shares in the company and there are no other foreign investors holding shares in the company.

#### 1. INFORMATION ABOUT THE APPOINTEE

##### 1. Background Details :

Mr. Vishal P. Mehta aged about 37 years holds a bachelor's degree in science (business administration) from Babson University, USA with honors in Economics. Mr. Vishal P. Mehta has been actively involved in the day-to-day management of the company since his appointment as the executive director of the company and looks after important functions of the company like production, purchase and plant operations. He has been instrumental in his efforts for debottlenecking and automation of manufacturing processes.

##### 2. Past Remuneration :

Salary of upto ₹ 20,00,000/- (Rupees Twenty Lakhs only) per month and other allowances and perquisites.

##### 3. Recognition or Awards :

The company has received in past no. of awards for its products, use of boiler and certifications in recognition of the company's environmental management systems, quality management systems and health and safety management system.

##### 4. Job Profile and his suitability

Mr. Vishal P. Mehta joined the company first as an ordinary director of the company in the year 2010 immediately on completion of his study in USA. Subsequently in the year 2011 he was appointed as the executive director of the company by the board of directors and his appointment was approved by the members of the company at the annual general meeting held on 7<sup>th</sup> August, 2012 and thereafter continued as the executive director and joint CEO since then. Mr. Vishal Priyam Mehta has been actively involved in the day-to-day management of the company since his appointment as a director of the company and looks after all important functions of the company like production, purchase and plant operations.

He has been instrumental in efforts of the company to cut the costs at all the levels and de-bottlenecking which has improved the technical parameters of the company. There has been a substantial increase in the turnover and profitability of the company due to efforts on the part of the managing director and executive directors of the company. Keeping in mind his profile and experience it is considered to be in the interest of the company to re-appoint him as the executive director of the company.

**5. Remuneration proposed :**

The board based on the recommendations of nomination and remuneration committee has approved the appointment of Mr. Vishal P. Mehta as the executive director of the company for the period from 1<sup>st</sup> April, 2026 to 31<sup>st</sup> March, 2031 and his remuneration has been approved for the period of 3 year with effect from 1<sup>st</sup> April, 2026 to 31<sup>st</sup> March, 2029 in the manner as mentioned above, subject to approval of members of the company.

**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 proposed remuneration is comparable and competitive considering the industry, size of the company, the managerial position, the credentials and experience of the whole time director.

**7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any :**

Mr. Vishal P. Mehta is the executive director of the company and thus receives managerial remuneration. He also receives managerial remuneration from N. B. Commercial Enterprises Ltd. where he is the executive director and the total remuneration is within the limits prescribed under Schedule V to the Companies Act, 2013. He and his relatives are also entitled to various benefits in respect of his/ their shareholdings, if any, in the company and other group companies in which he/ his relatives are holding shares. Mr. Vishal P. Mehta is related to Mr. Priyam B. Mehta, managing director, Mr. Varun P. Mehta executive director and Mrs. Sujata P. Mehta director of the company.

**Other information:**

Reason for loss/ inadequate profits, if any,

steps taken/ proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The major raw material of the company is maize being agro commodity and the availability and price of the same varies depending on its supply which varies drastically depending on the state of monsoon and other government measures like MSP declared etc. There has been also increase in the other input costs of the company like power due to increase in the price of coal and lignite etc. Due to increased competition in the industry there has been limitation to increase in the price of finished products of the company.

However, the company has gradually increased its grinding activity and is in the process of further increasing its grinding capacity with installation of new de-bottlenecking, automation of the existing production processes, and improvement in effluent treatment facilities as compared to previous years. The company has increased its gross total income during the year under review and is also planning to increase it further in the years to come with more concentration on value added products like dextrose and sorbitol. The company is concentrating more on modernization by installing new automated equipment to replace old equipment to improve the quality and quantity of its products. The company has recently commenced generation of green electricity from solar power with the capacity of 4.5 MW which is expected to reduce company's dependence on purchased electricity. All these efforts is expected to increase the top and bottom line of the company in future.

The details of Mr. Vishal P. Mehta as required to be given in terms of Regulation 36 of Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015 are as under:

**Brief resume :**

Mr. Vishal P. Mehta has been associated with the company as the executive director since 2011 and was subsequently also appointed as the executive director and joint CEO of the company and has continued as such. Mr. Vishal P. Mehta has been actively involved in the day-to- day management of the company since his appointment as a director of the company and looks after all important

functions of the company like production, purchase and plant operations. He has been instrumental in efforts of the company to cut the costs at all the levels and de-bottlenecking which has improved the technical parameters of the company. There has been a substantial increase in the turnover of the company due to efforts on the part of the managing director and executive directors of the company.

01-81



STATUTORY REPORT

82-141

STANDALONE  
FINANCIAL STATEMENT

142-202

CONSOLIDATED  
FINANCIAL STATEMENT

The details of Mr. Vishal P. Mehta are given below:

Sr. No.	Particulars	Details of Director
1	Name of Director	Mr. Vishal P. Mehta (DIN 02690946)
2	Age	37 years
3	Qualifications	Bachelor's degree in Science (Business Administration) Babson University
4	Experience	15 years of experience in Corn Wet Milling Industry and five years of experience in spray drying industry.
	Terms and condition of appointment or	The terms and conditions of appointment and proposed remuneration are specified in the resolution at item no. 7 of the notice. re-appointment
5	Details of remuneration paid during the financial year 2024-25, if any	The details have been provided in the special resolution no. 7 forming part of the notice.
6	Date of appointment to the board	Reappointed as the Executive Director and joint CEO of the company on 26th June, 2025 for the period of five years with effect from 1st April, 2026 till 31st March, 2031 subject to approval of the members at the ensuing annual general meeting.
7	Shareholding in the company	Mr. Vishal P. Mehta is holding 1,44,000 equity shares in the company in his personal capacity. He is also a beneficiary of Vishal Family Trust which is holding 10,35,360 equity shares of the company.
8	Relationship with other Directors/ KMPs	Mr. Vishal P. Mehta is son of Mr. Priyam B Mehta, Chairman and Managing Director and Mrs. Sujata P. Mehta non executive director and brother of Mr. Varun P. Mehta, CEO & Executive Director of the company.
9	No. of meetings attended during the year.	Mr. Vishal P. Mehta attended 6 meetings of board of directors held during the year 2024-25.
10	In case of independent director, justification for choosing the appointee	Not Applicable
11	Directorships/ Memberships/ Chairmanship of	Committee
	Name of Domestic Companies in which director	Name of committees in which member/ chairman
	Sayaji Industries Limited	Stakeholders Relationship Committee-Member
	N. B. Commercial Enterprises Limited	Nomination and Remuneration Committee-Member
	Viva Tex-chem Private Limited	-
	Sayaji Ingritech Limited	-

Mr. Vishal P. Mehta is concerned and interested in the resolution. Mr. Priyam B. Mehta, Mrs. Sujata P. Mehta and Mr. Varun P. Mehta to whom Mr. Vishal P. Mehta is related may also be regarded as concerned and interested in the resolution. None of the other directors, key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise, in the special resolution as set out at item no.7.

The board recommends the resolution as set out at item no. 7 of the notice for approval of the members.

This explanatory statement may also be regarded as a disclosure under regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### Item No. 8

Mr. Amit N. Shah was appointed as the whole-time director (technical) of the company for the period from 01.04.2023 to 31.03.2026 by the Board of directors of the company at its meeting held on 6<sup>th</sup> February, 2023 as recommended by the nomination and remuneration committee at its meeting held

on the same day. He is holding office as per the terms and conditions approved by the Shareholders by way of a special resolution passed by the shareholders of the company by way of postal ballot on 26<sup>th</sup> June, 2023 and agreement entered between him and company dated 3<sup>rd</sup> July, 2023.

In terms of recommendation of the nomination and remuneration committee meeting held on 26<sup>th</sup> June, 2025 and approval of the board of directors at its meeting held on the same day, Mr. Amit N. Shah was reappointed as the whole-time director of the company for the period of three years with effect from 1<sup>st</sup> April, 2026 to 31<sup>st</sup> March, 2029 at the remuneration as provided in the resolution for the said period of his reappointment, subject to approval of shareholders by way of special resolution.

Accordingly, it is now proposed to obtain approval of the shareholders by way of special resolution for reappointment of Mr. Amit N. Shah as the whole-time director (technical) of the company for the term of three years with effect from 1<sup>st</sup> April, 2026 to 31<sup>st</sup> March, 2029 and to approve his remuneration for the said term of three years.

The following additional information as required under Part II, Section II of Schedule V to the Companies Act, 2013 is being furnished as under:

1. **General information: Same as general information give earlier in respect of Mr. Vishal P. Mehta at agenda item no. 7**
2. **Information about the appointee:**
  - a) **Background details, recognition/ awards:** Mr. Amit N. Shah has been associated with the company since last almost 38 years and has held various executive positions in the company before his appointment as the whole time director of the company with effect from 13<sup>th</sup> July, 2020. He has sound technical knowledge and experience in corn wet milling industry and has been looking after the technical aspects of production, quality and effluent treatment since almost last four decades.
  - b) **Past remuneration:** Mr. Amit N. Shah was paid consolidated remuneration of ₹ 4,36,454/- per month in the year 2024-25.
  - c) **Job profile and his suitability:** Mr. Amit N. Shah has been associated with the

company since last almost 38 years and is presently the whole-time director (technical) of the company. He is also the occupier of the maize products factory of the company. He has approximately four decades of experience in the technical aspects of the corn starch milling industry and the company has immensely benefited and would continue to benefit from his expertise and experience for the years to come.

- d) **Remuneration proposed:** The details of remuneration proposed to be paid to Mr. Amit N. Shah has been mentioned in the resolution as mentioned above.
- e) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person :** Mr. Amit N. Shah has been associated with the company since last almost thirty eight years has immense technical experience and expertise in corn starch wet milling industry. Considering the experience and expertise he possesses, the remuneration proposed is reasonable and is in line with the remuneration levels in the industry across the country.
- f) **Pecuniary relationship, directly or indirectly, with the company, or relationship with the managerial personnel, if any:** Apart from being the whole-time director of the company, Mr. Amit N. Shah does not have any pecuniary relationship directly or indirectly with the company. He is not related to any director or key managerial personnel of the company.

3. **Other information :** Reason for loss/ inadequate profits, if any, steps taken/ proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

**Same as other information give earlier in respect of Mr. Vishal P. Mehta at agenda item no. 7**

The details of Mr. Amit N. Shah as required to be given in terms of Regulation 36 of Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015 are as under:

Brief resume: Mr. Amit N. Shah has been associated with the company since last almost thirty eight years and has immense expertise and experience on the technical

aspects of the corn wet milling industry. He held various senior level positions in the company before being appointed as the whole-time director (technical) of the

company. His technical experience and expertise would guide the company on its growth path in the years to come.

The details of Mr. Amit N. Shah are given below :

Sr. No.	Particulars	Details of Director
1	Name of Director	Mr. Amit N. Shah (DIN : 08789478)
2	Age	64 years
3	Qualifications	Bachelor's of Engineering (Mechanical)
4	Experience	Over 38 years of experience in corn wet milling industry
	Terms and condition of appointment or re-appointment	The terms and conditions of appointment and proposed remuneration are specified in the resolution at Item no. 8 of the Notice.
5	Details of remuneration to be paid, if any	The details have been provided in the special resolution no. 8 forming part of this postal ballot notice.
6	Date of appointment to the board	Appointed as the whole-time director (technical) on 26th June, 2025 for the period of three years from 1st April, 2026 till 31st March, 2029.
7	Shareholding in the company	Mr. Amit N. Shah is not holding any equity shares in the company as on the date of this postal ballot notice.
8	Relationship with other Directors/ KMPs	Mr. Amit N. Shah is not related to any director or key managerial personnel of the company.
9	No. of meetings attended during the year.	Mr. Amit N. Shah has attended 5 meetings of Board of directors held during the year 2024-25.
10	In case of independent director, justification for choosing the appointee	Not Applicable
11	Directorships/ Memberships/ Chairmanship of	Committee
	Name of Domestic Companies in which director	Name of committees in which member/ chairman
	Nil	Nil

Mr. Amit N. Shah is concerned and interested in the resolution. None of the other directors, key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise, in the special resolution as set out at item no.8.

The board recommends the resolution as set out at item no. 8 of the notice for approval of the members.

This explanatory statement may also be regarded as a disclosure under regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### ITEM No. 9 & 10

The Board of Directors ("the Board") of the company at its meeting held on 14th August, 2025, has approved the issue of bonus equity shares in

the ratio of 3:1, i.e. three (3) new bonus equity share of the face value of ₹ 5/- (Rupees Five only) each for every one (1) existing fully paid-up equity share of the face value of ₹ 5/- (Rupees Five only) each, held by the members as on the Record Date, by capitalizing a sum not exceeding ₹ 9,48,00,000/- (Rupees Nine Crore Forty Eight Lakhs only) out of security premium of ₹ 92,09,000/- (Rupees Ninety Two Lakhs Nine Thousand only) (and retained earning of ₹ 8,55,91,000/- (Eight crore Fifty Five Lakhs Ninety One Thousand only) of the company, subject to the approval of the members of the company.

The board is of the opinion that the proposed issuance of bonus equity shares in the ratio of 3:1 recognizes the steadfast support and loyalty of the shareholders throughout the journey of

company's progress. Moreover, this initiative is likely to improve the liquidity of the shares and broaden the shareholder base.

Pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, and subject to applicable statutory and regulatory approvals, if any, the issue of bonus equity shares requires the approval of the members of the company. Article 59 of the Articles of Association of the company inter alia permits capitalization of any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution by applying the same towards paying up of unissued shares to be issued to the members of the company as fully paid bonus shares in proportion to their existing shareholding.

As per the standalone audited financial statements for the year ended 31<sup>st</sup> March, 2025, the other equity of the company is ₹ 8,855.88 Lakhs comprising of security premium of ₹ 92.09 Lakhs, General Reserve of ₹ 3,715.15 Lakhs and retained earning of ₹ 5,048.64 Lakhs and it is proposed to utilize the aforesaid security premium of ₹ 92.09 Lakhs and retain earning of ₹ 855.91 Lakhs by way of capitalization of the same for issuance of bonus shares to the existing shareholders requires prior approval of the shareholders through annual general meeting.

In terms of SEBI (Issue of Capital Disclosure Requirements) Regulations, 2018 the new equity shares to be allotted pursuant to the bonus issue shall be only in dematerialized form. In case of members who hold equity shares in physical form, the bonus equity shares shall be credited to a separate suspense escrow demat account until these shares are credited by the company in dematerialized form to the beneficiary accounts of such members with their respective depository participant(s), subject to the Act, SEBI (Listing Obligations and Disclosure Requirement Regulations), 2015 and SEBI (Issue of Capital Disclosure Requirements) Regulations, 2018 or any other applicable laws, regulations, rules and guidelines as may be issued by Ministry of Corporate Affairs, SEBI or any other authority in this regard. The voting rights of such bonus equity shares held in suspense escrow demat account shall remain frozen.

In view of the proposed issue of bonus equity shares, the paid-up equity share capital of the company will increase from ₹ 3,16,00,000/- (Rupees Three Crore Sixteen Lakhs only) to ₹ 12,64,00,000/- (Rupees Twelve Crore Sixty Four Lakhs only). As the present Authorized Share Capital of the company is ₹ 5,00,00,000/- (Rupees Five Crore only) comprising of 1,00,00,000 (One Crore) equity shares of ₹ 5/- each, in order to facilitate further capital issuance as bonus shares as aforesaid, the board at its meeting held on 14<sup>th</sup> August, 2025 has recommended to increase the Authorized Share Capital to ₹ 15,00,00,000/- (Rupees Fifteen Crore only) by creation of additional 2,00,00,000 (One Two Crore Only) equity shares of ₹ 5/- (Rupees Five only) each. The increase in the Authorized Share Capital of the company as aforesaid and consequential alteration of the existing clause VI of the Memorandum of Association of the company requires approval of the members in terms of Section 13 and 61 of the Act.

None of the directors and key managerial personnel of the company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions as set out at item no. 9 and 10 in the accompanying notice except to the extent of issue and allotment of bonus equity shares to them consequent to their shareholding, if any, in the company.

Draft copy of the altered Memorandum of Association of the company and other documents would be available for inspection without payment of any fees by the members at the registered office of the company during business hours on any working day excluding Saturday upto the date of AGM.

The board recommends the resolutions at item no. 9 and 10 for the approval of members.

**By order of the Board of Directors**

**Vishnu Thaker**  
**Company Secretary & Compliance Officer**  
**(ACS-60441)**

**Place : Ahmedabad**  
**Date: 14<sup>th</sup> August, 2025**

01-81



STATUTORY REPORT

82-141

STANDALONE  
FINANCIAL STATEMENT

142-202

CONSOLIDATED  
FINANCIAL STATEMENT

**Details of Directors Seeking Appointment/ Re-Appointment at the Annual General Meeting**

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard - 2 on General Meetings]

Sr. No.	Particulars	Details of Director
1	Name of Director	Mr. Vishal P. Mehta (DIN : 02690246)
2	Category / Designation	Executive Director and Joint CEO
3	Date of Birth	14-12-1988
4	DIN	02690946
5	Age	37years
6	Qualifications	Bachelor's degree in Science (Business Administration) Babson University
7	Experience	15 years of experience in Corn Wet Milling Industry and five years of experience in spray drying industry.
8	Terms and condition of appointment or re-appointment	Director retiring by rotation
9	Details of remuneration paid during the financial year 2024-25, if any	₹ 266.29 Lakhs (As salary and other perquisites as the Executive Director)
10	Date of appointment to the board	Reappointed as the Executive Director and joint CEO of the company on 26th June, 2025 for the period of five years with effect from 1st April, 2026 till 31st March, 2031 subject to approval of the members at the ensuing annual general meeting.
11	Shareholding in the company	Mr. Vishal P. Mehta is holding 1,44,000/- equity shares in the company in his personal capacity. She is also a beneficiary of Vishal Family Trust which is holding 10,35,360 equity shares of the company.
12	Relationship with other Directors/ KMPs	Mr. Vishal P. Mehta is son of Mr. Priyam B Mehta, Chairman and Managing Director and Mrs. Sujata P. Mehta non-executive director and brother of Mr. Varun P. Mehta, CEO & Executive Director of the company.
13	No. of meetings attended during the year.	Mr. Vishal P. Mehta attended 6 meetings of board of directors held during the year 2024-25.
14	In case of independent director, justification for choosing the appointee	Not Applicable
15	Listed entities from which the person has resigned in the past three years	Nil
16	Directorships/ Memberships/ Chairmanship of	Committee
	Name of Domestic Companies in which director	Name of committees in which member/ chairman
	Sayaji Industries Limited	Stakeholders Relationship Committee-Member
	N. B. Commercial Enterprises Limited	Nomination and Remuneration Committee-Member
	Viva Tex-chem Private Limited	-
	Sayaji Ingritech Limited	-

Place : Ahmedabad  
Date: 14<sup>th</sup> August, 2025

By order of the Board of Directors

Vishnu Thaker  
Company Secretary & Compliance Officer  
(ACS-60441)

**DIRECTORS' REPORT****To  
THE SHAREHOLDERS,**

Your directors have pleasure in presenting the 84<sup>th</sup> annual report together with audited statements of accounts of the company for the financial year ended 31<sup>st</sup> March, 2025.

**FINANCIAL RESULTS:****(₹ In Lakhs)**

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total income	99,448.67	94,386.18	1,03,627.72	97,802.01
Operating profit before interest, depreciation and taxation	2,320.71	1,057.03	2,108.85	798.91
Gross profit	506.38	(277.45)	186.22	(696.27)
Profit before exceptional item & tax	(1,383.16)	(1,863.03)	(1,333.01)	(1,889.80)
Exceptional item	-	-	-	-
Profit after exceptional item but before tax	(1,383.16)	(1,863.03)	(1,333.01)	(1,889.80)
Tax expenses	(236.64)	(731.14)	(232.77)	(722.97)
Profit after tax	(1,146.52)	(1,131.89)	(1,110.24)	(1,166.83)
Other comprehensive income	(78.54)	(45.38)	(79.14)	(45.77)
Total comprehensive income	(1,225.06)	(1,177.27)	(1,189.38)	(1,212.60)
Earnings per share	(18.14)	(17.91)	(17.74)	(18.56)

**YEAR IN RETROSPECT:**

During the year under review, the company continued facing challenges stemming from the worsening geopolitical situation, use of corn to manufacture ethanol, rise in the prices of maize and the cost of other essential inputs. Despite these hurdles, the management worked diligently to mitigate the impact by attempting to pass on these increased costs to customers while striving to secure optimal pricing for the company's products. While not all of the increased costs could be transferred to customers due to increased domestic and international competition, the company took proactive measures to remain competitive in the market. However, despite this the company experienced loss for the year ended 31<sup>st</sup> March, 2025. However, this situation has provided valuable insights for future strategies. The company successfully expanded its grinding capacity to more than 850 tons per day, leading to increased grinding activity. This increased activity is expected to enhance the operational efficiency and will also positively impact the top line. The company is also actively looking to reduce the costs at all levels. During the current financial year the company has commenced its solar plant of the capacity of 4.5 MW which is expected to reduce power cost of the company by reducing the dependence on purchased energy. All the aforesaid factors are expected to position the company for improved performance in the upcoming periods. The

management remains committed to leveraging these advancements to drive growth and improve profitability moving forward.

**A) RESULTS ON STANDALONE BASIS :**

During the year under review, there has been a slight reduction in maize grinding as compared to previous year due to various. Despite this, The total income of the company is ₹ 99,448.67 lakhs as against ₹ 94,386.18 lakhs in the previous year which indicates an increase of 5.36% for the reasons indicated earlier. This is mainly due to increase in the other income of the company and a marginal rise in the price of finished products of the company to compensate increased cost of raw materials. The price of maize during the year under review remained high as compared to the previous year. Cost of some other inputs has also increased. As indicated the company could pass on only some portion of such increased cost to its customers. As a result of this the bottom-line of the company suffered as compared to previous year. Your directors inform that your company has continued to utilize its working capital effectively as a result of which there has been less utilization of working capital limits sanctioned by the bank despite of increase in the turnover of the company. The liquidity position is adequate to service all interest and debt repayments.

The EBITDA of the company during the year under review improved to ₹ 2320.71 lakhs as against

₹ 1057.03 lakhs in the previous year. The gross profit of the company increased to ₹ 506.38 lakhs as against ₹ (277.45) lakhs in the previous year. The profit before tax of the company stood at ₹ (1383.16) lakhs as against ₹ (1863.03) lakhs in the previous year and profit after tax declined to ₹ (1,146.52) lakhs as against ₹ (1131.89) lakhs in the previous year.

Keeping in view, the financial performance of the company as mentioned above and also considering the requirements of funds for the proposed expansion and modernization plans of the company in the times to come, your directors do not recommend any dividend for the financial year 2024-25.

### **B) RESULTS ON CONSOLIDATED BASIS :**

There has been an improvement in the turnover of Alland & Sayaji LLP, the joint venture of your company and also that of Sayaji Seeds LLP, the subsidiary of your company. During the year under review, on a consolidated basis, the total income of your company increased to ₹1,03,627.72 lakhs as against ₹ 97,802.01 lakhs in the previous year. The Gross Profit of the Company stood at ₹ 186.22 lakhs as against ₹(696.27) lakhs in the previous year. During the year under review, the profit before tax of the company stood at ₹ (1,333.01) lakhs as against ₹ (1,889.80) lakhs in the previous year. The net profit after tax during the year under review was ₹ (1,110.24) lakhs as against ₹ (1,166.83) Lakhs in the previous year.

### **PROPOSAL FOR ISSUANCE OF BONUS SHARES AND CONSEQUENTIAL ALTERATION IN AUTHORISED SHARE CAPITAL**

The Board of Directors of your Company, at its meeting held on 14<sup>th</sup> August, 2025, has recommended the issuance of Bonus Shares in the ratio of 3 (Three) fully paid-up equity shares of ₹ 5/- (Rupees Five only) each for every 1 (One) fully paid-up equity share held by the Members of the Company, by capitalizing security premium & free reserves.

In order to accommodate the proposed bonus issue and future requirements, the Board has also proposed to increase the Authorised Share Capital of the Company from ₹ 5,00,00,000/- (Rupees Five Crore only) to ₹ 15,00,00,000/- (Rupees Fifteen Crore only) by creation of additional equity shares of ₹ 5/- each, ranking pari-passu in all respects with the existing equity shares of the Company.

The aforesaid proposals are subject to the approval of the Members at the ensuing Annual General Meeting. Upon approval, necessary filings will be made with the Registrar of Companies and the bonus shares will be issued and allotted to the eligible Members whose names appear in the Register of Members/Beneficial

Owners as on the record date to be fixed for this purpose.

### **FUTURE OUTLOOK :**

This year, India is expecting to receive more than normal rain. There are also talks for allowing import of non-gmo maize for cattle feed and also for producing ethanol. All the factors as mentioned above may bring down price of maize which may positively impact the raw material price of the company. The company is witnessing increase in its exports. There has been gradual improvement in the demand for its products and the concentration of the company is more on value added products. There has also been gradual increase in the grinding capacity of the company and there has been efforts to further improve the quality and yield of products with debottlenecking and modernization of equipment. During the current financial year, the company has commenced generating more green energy after commencement of solar plant of the capacity of 4.5 MW. which in turn is expected to reduce the power costs. The company is also looking to sell its spare land at Kathwada which is not being utilized for its business purposes to improve its liquidity. All the efforts as aforesaid are expected to enhance both the top and bottom lines of the company in the years to come.

Your directors are also hopeful of further improved economic activities in India which may lead to improved demand for the products of the company from sectors like FMCG, pharmaceuticals, textile, food, paper, paints etc. which may positively impact the margins of the company in the current financial year.

### **TRANSFER TO RESERVES**

During the year under review, no amount has been transferred to general reserve.

### **COMMITTEES OF BOARD**

The board of directors has constituted the following committees and the details pertaining to such committees are included in the corporate governance report, which forms part of this annual report.

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

### **NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES**

There were 6 (six) meetings of the board held during the year. The details of the meetings of the board and the committees thereof, convened during the financial

year 2024-25 are given in the corporate governance report which forms part of this annual report. During the year, all recommendations made by the committees were approved by board.

#### **EXPLANATION TO REMARKS IN THE STATUTORY AUDITORS' REPORT AND SECRETERIAL AUDIT REPORT:**

- A) The statutory audit report for the year 2024-25 does not contain any qualification, reservation or adverse remark or disclaimer made by statutory auditors; and
- B) The secretarial audit report for the year 2024-25 does not contain any qualification, reservation or adverse remark or disclaimer made by the secretarial auditor appointed by the company.

#### **MAINTENANCE OF COST RECORDS**

As specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013, the company has maintained cost accounts and records.

#### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

In compliance with the provisions of Section 177(9) the board of directors of the company has framed the "Whistle Blower Policy" as part of the vigil mechanism for directors and employees of the company. The whistle blower policy is disclosed on the website of the company at <https://www.sayajigroup.in/investor-relations/>

#### **PREVENTION OF INSIDER TRADING**

The insider trading policy of the company lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the company. The policy has been formulated to regulate, monitor and ensure reporting of deals by designated person/employees and maintain the highest ethical standards of dealing in company's securities.

#### **SIGNIFICANT & MATERIAL COURT ORDERS**

No significant and material orders have been passed by any regulator or court or tribunal which can have an impact of the going concern status and the company's operations in future.

#### **TRANSFER TO IEPF OF EQUITY SHARES AND UNCLAIMED DIVIDEND**

In terms of the provisions of Section 125 of the Companies Act, 2013 read with the Companies (Declaration and Payment of Dividend) Rules, 2014, all unclaimed / unpaid dividend up to FY 2016-17 amounting to ₹ 7,27,200 /- and all unclaimed / unpaid deposit up to FY 2016-17 amounting to

₹ 84,989/- has been transferred to the Investor Education and Protection Fund. In compliance with the applicable rules and after complying with the requisite formalities, company will be transferring requisite applicable equity shares to the designated demat account of IEPF authority. The details of the shareholders whose shares are liable to be transferred to IEPF can be accessed at company's website viz. [www.sayajigroup.in](http://www.sayajigroup.in)

#### **CREDIT RATINGS**

Details pertaining to credit rating is included in the corporate governance report, which forms part of this annual report.

#### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The company pursuant to the Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has constituted an internal complaints committee. During the year, no complaint was lodged with the internal complaint committee.

#### **MD & CFO CERTIFICATION**

Certificate from managing director and chief financial officer of the company, pursuant to the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2024-25 under review was placed before the board of directors of the company at its meeting held on 28<sup>th</sup> May, 2025.

#### **SECRETARIAL STANDARD**

The company complies with all applicable secretarial standards issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013 for the financial year ended 31<sup>st</sup> March, 2025.

#### **AWARDS AND RECOGNITION :**

The company has received in past no. of awards for its products, use of boiler and certifications in recognition of the company's systems. The most recent certifications received by the company are ISO 45001:2018 certification in recognition of company's health and safety management system, ISO 9001:2015 in recognition of company's quality management system and ISO 14001:2015 in recognition of company's environmental management system.

#### **TECHNICAL ASSISTANCE AGREEMENTS:**

The company has continued to avail the benefits of technical expertise from M/s Tate & Lyle, Belgium and SIGMA Mudhendislik Makine Sanayi Ve Ticaret Auaturk

Mahallesi, Girne Cad, Turkey. This has enabled it to further improve the technical parameters of the production processes and also improve the quality of its products.

**EXPORTS:**

Your directors report that the export turnover of the company during the year under review increased to ₹ 14373 lakhs as against ₹ 12973 lakhs in the previous year. With gradual expansion of grinding capacities of the company and modernization programs being implemented, your directors hope that there would be further increase in the export turnover of the company in the years to come. The company intends to continue with its long-term export-oriented marketing policy by penetrating more in its existing international market and exploring new avenues for its high value products.

**MARKETING:**

Your company has been able to maintain and increase its market share for all its products and get better prices for its products due to extensive and effective efforts of the company's sole selling agents, M/s L G & Doctor Associates Private Limited. It is heartening to note that due to efforts on the part of the sole selling agents, despite of increase in the revenue from operations of the company, total receivables at the end of the year remained in control and average credit period has reduced during the year under review.

The directors place on record their appreciation for the persistent untiring efforts of the sole selling agents to find new markets, pursue with the customers for additional orders and to ensure timely collection of dues. The directors also remain assured that with expansion of its capacities and modernization of its facilities the company would be able gain its market share due to efforts on the part of its sole selling agents.

**PUBLIC DEPOSITS:**

Deposits totaling ₹ 12,05,0000 which were due for repayment on or before 31<sup>st</sup> March 2025, were not claimed by the depositors on that date. As of the date of this report, the company has repaid ₹ 11,00,000 lakhs, and ₹ 1,05,000 lakhs remain unclaimed by the depositors.

Your company has accepted the deposits aggregating to ₹ 659.5 (including renewed of deposits ₹ 444.50 lakhs) during the year under review after complying with the provisions of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014. There has been no default in repayment of deposits or payment of interest thereon during the year under review and there are no deposits which are not in compliance with

the requirements of Chapter V of the Companies Act, 2013.

Your directors appreciate the support which the company has received from the public and shareholders to its fixed deposit scheme.

**INSURANCE:**

All the properties and insurable interests of the company including buildings, plant and machinery, stocks, loss of profit and standing charges etc. are adequately insured.

**GREEN INITIATIVE:**

During the year under review, the company continued utilization of biogas captured while treating the effluents which are generated from the manufacturing processes of the company. This has resulted into generation of power at a reduced power cost. The company has also commenced generation of more green energy after starting its solar power plant of the capacity of 4.5 MW during the current financial year. This would enable the company to generate more green power and further substantially reduce its power cost apart from further reduction of emission of the green house gases into environment and supporting green environment.

**MATERIAL CHANGES :**

There are no other material changes and commitments affecting the financial position of the company which has occurred between the end of the financial year under review of the company to which the financial statements relate and the date of this report except as mentioned in this report.

**DIRECTORS:**

Mr. Vishal P Mehta retires by rotation at the forthcoming annual general meeting and being eligible, offers himself for re-appointment.

The board of directors of the company at their meeting held on 30<sup>th</sup> March, 2024, appointed Mr. Bharat Pranjivandas Mandalia (DIN-00196069) aged 62 years and Mr. Mrunal Upendra Gandhi (DIN-01915292) aged 53 years as additional directors from 1<sup>st</sup> April, 2024, under Section 161(1) of the Companies Act, 2013 and Article 89 of the Articles of Association of the company. They were also appointed as independent non-executive directors of the company under Section 149 of the Companies Act, 2013 for a consecutive period to hold the office from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2029. Appointments of Bharat Pranjivandas Mandalia (DIN-00196069) and Mr. Mrunal Upendra Gandhi (DIN-01915292) as independent non-executive directors were approved by the shareholders of the company

by way of postal ballot on 29<sup>th</sup> June, 2024. The board considers that their association with the company would be of immense benefit to the company.

The approval of members of the company is proposed to be obtained by way of special resolutions at the ensuing annual general meeting for re-appointment of Mr. Vishal P. Mehta as the executive director and joint CEO for the period from 1<sup>st</sup> April, 2026 to 31<sup>st</sup> March, 2031 and also for the re-appointment of Mr. Amit N. Shah as the whole time director (technical) for the period from 1<sup>st</sup> April, 2026 to 31<sup>st</sup> March, 2029 on the same terms and conditions. The approval of members is also proposed to be obtained by way of special resolution at the ensuing annual general meeting of the company for payment of same remuneration to Mr. Priyam B. Mehta as the chairman and managing director of the company for the remaining tenure of his appointment from 1<sup>st</sup> April, 2026 to 31<sup>st</sup> March, 2028.

Consent of the members of the company was obtained by way of special resolution through postal ballot on 29<sup>th</sup> June, 2024 for reappointment of Mr. Jaysheel Paranjay Hazarat (DIN 08234136) as Non-Executive Independent Director for the period of five years from 3<sup>rd</sup> November, 2023 to 2<sup>nd</sup> November, 2028.

Mr. Priyam B. Mehta is the chairman and managing director of the company and has more than four decades of experience in corn wet milling industry. He is assisted by Mr. Varun P. Mehta who is the CEO & executive director of the company since January, 2010 and Mr. Vishal P. Mehta who is also the Joint CEO & executive director of the company since July, 2011. Mr. Amit N. Shah who has been associated with the company for almost four decades is the whole time director (technical) to ensure smooth plant operations. The appointment of the said whole time directors and their remuneration are recommended by the nomination and remuneration committee keeping in mind their contribution to the growth of the company, the financial position of the company, prevailing industry norms and the provisions of the Companies Act, 2013 and are approved by the board of directors and members of the company from time to time.

The independent directors of the company are highly qualified and stalwarts in their respective filed with wide and varied experience. They actively participate in the discussions at the board meeting and their suggestions have helped the company to grow at a rapid pace. The independent directors are paid sitting fees for attending the board and committee meetings. The nomination and remuneration committee has in place their criteria for determination of qualifications, positive attributes and independence of the directors,

which they have considered for the appointment of the new independent directors and reappointment of independent director for the second term of consecutive five years.

Pursuant to the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the board has carried out an evaluation of its own performance, the performance of directors individually as well as the evaluation of working of its audit committee, nomination and remuneration committee, stakeholders relationship committee and corporate social responsibility committee. The manner in which the evaluation has been carried out has been explained in the corporate governance report.

The manner in which the remuneration is paid to the directors, executive directors and senior level executives of the company has also been explained in the corporate governance report.

During the year under review, total six board meetings, four audit committee meetings, one nomination and remuneration committee meetings, three stakeholder relationship committee meetings, four corporate social responsibility committee meetings and one meeting of independent directors were convened and held, the details of which are given in the corporate governance report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013 your directors would like to state that:

- I. in the preparation of the annual accounts, the applicable accounting standards have been followed;
- II. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year as on 31<sup>st</sup> March, 2025 and of the profit and loss of the company for that period;
- III. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- IV. the directors have prepared the annual accounts on a "going concern" basis;
- V. the directors 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
- VI. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**EXTRACT OF ANNUAL RETURN AND OTHER DISCLOSURES UNDER COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014**

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return of the company is available on the website of the company at the link : <https://www.sayajigroup.in/investor-relations/>

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The details of loans, guarantees or investments under Section 186 of the Companies Act, 2013 at the beginning of the year, given/ made during the year and at the end of the financial year under review is as given below:

(Amount in ₹)

Particulars of Loans/Guarantees/ Investments	As at 01/04/2024	Given/Made/ other adjustments during the financial year	As at 31/03/2025
Investment in Sayaji Seeds LLP	₹ 6,40,00,000/-	Nil	₹ 6,40,00,000/-
Investment in Alland & Sayaji LLP	₹ 3,50,00,000/-	Nil	₹ 3,50,00,000/-
Corporate guarantee given to Kotak Mahindra Bank for financial assistance to Alland & Sayaji LLP	Nil	Nil	Nil
Corporate guarantee given to Kotak Mahindra Bank for financial assistance to Sayaji Seeds LLP	₹ 17,00,00,000/-	Nil	₹ 17,00,00,000/-
Investment in Sayaji Industries FZC	₹ 33,59,714/-	Nil	₹ 33,59,714/-
Unsecured Loan given to Sayaji Industries FZC	₹ 22,70,000/-	₹ 51,840/-	₹ 23,21,840 /-
Investment in Sayaji Ingritech Limited	Nil	₹ 1,00,000/-	₹ 1,00,000/-

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year were at arm's length basis and were in the ordinary course of business. The company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

**SUBSIDIARY COMPANIES**

The company has invested AED 1,49,800 in Sayaji Industries (FZC), subsidiary of the company on 18<sup>th</sup> July, 2023, for business expansion purposes. During the year under review, the company has incorporated a wholly owned subsidiary in the name of Sayaji Ingritech Limited and has invested a sum of ₹ 1,00,000 by way of 10,000 equity shares of ₹ 10/- each.

Pursuant to Section 129(3) of the Companies Act, 2013, details required for Sayaji Industries FZC, Sayaji Seeds LLP, and Sayaji Ingritech Limited subsidiaries of the

company, is given in Form AOC 1, which contains the salient features of the financial statements and is attached to the annual report.

**CODE OF CONDUCT**

The board of directors has approved a code of conduct which is applicable to the members of the board and all executives one level below the board. The company believes in zero tolerance against bribery, corruption and unethical dealings/ behavior of any form and the board has laid down the directives to counter such acts. The code of conduct has been posted on company's web site [www.sayajigroup.in](http://www.sayajigroup.in).

The code lays down the standard procedure of business conduct which is expected to be followed by the directors and executives one level below the board in their business dealings and in particular on matters relating to integrity in the work place, in business practice and in dealing with stakeholders.

All the board members and executives one level below the board have confirmed compliance with the code.

**STATEMENT ON DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

The statement on development and implementation of risk management policy is given under the management discussion and analysis report which is attached with this annual report.

### INTERNAL FINANCE CONTROL

Details in respect of adequacy of internal finance control with reference to the financial statements are stated in management discussion and analysis report which forms the part of this report.

### CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY AND CSR INITIATIVES

The company has developed CSR policy with the objective to lay down guiding principles for proper functioning of CSR activities to attain sustainable development of nearby society. CSR policy is also available on the web-site of the company.

The company is contributing in the areas like promotion of education, public welfare and animal welfare.

The CSR policy developed by the company mentions the areas of its operation, the CSR activities, the allocation of funds and arrangements for carrying out such activities. The members of CSR committee include Mr. Varun P. Mehta as chairman Mr. Chiranjiv Patel and Mrs. Sujata P. Mehta as members.

The company has spent a sum of ₹ 32.32 Lakhs on CSR activities during the year under review. After considering the amount of ₹ 2.07 Lakhs available for set off at the beginning of the year, the company was required to spend ₹ 6.17 Lakhs on CSR Activities pursuant to the provisions of Section 135 of the Companies Act, 2013 against which the company has spent a sum of ₹ 32.32 Lakhs and a sum of ₹ 22.01 Lakhs is available for set off in subsequent financial years. The CSR activities were overseen by the CSR Committee and also by the Board of Directors on a regular basis. The report on CSR activities is annexed hereto as Annexure - 2 and forms the part of this report.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management discussion and analysis report as required under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been attached and forms part of this directors' report.

### CORPORATE GOVERNANCE

Your company has complied with the requirements of corporate governance as prescribed under Schedule V of the SEBI (LODR) Regulations, 2015. A separate report on corporate governance forms the part of the annual report. A certificate from the Practicing Company

Secretary Amrish Gandhi & Associates regarding compliance of conditions of corporate governance also forms the part of this report.

### AUDITORS

M/s Shah and Shah Associates, Chartered Accountants, Ahmedabad (ICAI Registration No. 113742W) continue to act as the statutory auditors of the company till the conclusion of 86<sup>th</sup> annual general meeting of the company to be held in the year 2027.

### SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Amrish Gandhi & Associates practicing company secretary was appointed to undertake secretarial audit of the company. The secretarial audit report is annexed herewith as Annexure - 3 and forms the part of this report. Amrish Gandhi and Associates, practicing company secretary is also proposed to be appointed as the secretarial auditor of the company for the financial year 2025 till financial year 2029 subject to approval of the members of the company at ensuing annual general meeting.

### COST AUDITORS

The Company has received a letter dated 5<sup>th</sup> May, 2025 from the cost auditors M/s Dalwadi & Associates, Cost Accountants to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment. The board of directors of the company at its meeting held on 28<sup>th</sup> May, 2025, appointed M/s Dalwadi & Associates Cost Accountants as the cost auditors of the company to conduct the audit of cost records maintained by the company as required by the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time.

The members are requested to ratify the remuneration to be paid to the cost auditors of the company.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Rule 8(3) of the Companies (Accounts) Rules, 2014 is appended hereto as Annexure - 4 and forms part of this report.

### PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the company will be provided

upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto excluding the information on employees particulars which is available for inspection by members at the registered office of the company during the business hours on working days of the company upto the date of ensuing 84<sup>th</sup> annual general meeting of the company. If any member is interested in inspecting the same, the member may write to the company secretary in advance.

#### COMPLIANCE WITH SECRETARIAL STANDARD

The Company has complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

#### PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or any proceeding is pending under the IBC, 2016.

#### DIFFERENCE IN VALUATION

The company has never made any one-time settlement

against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

#### APPRECIATION

Your directors express their deep sense of appreciation for the valuable and devoted services rendered by the chairman and managing director and the executive directors in the management and conduct of the affairs of the company. The directors also express their appreciation for the devoted services of the sole selling agents. Your directors also thank Kotak Mahindra Bank, bankers to the company for extending financial assistance by way of working capital facilities and term loans at competitive rates. Your directors also wish to place on record their deep sense of appreciation for the devoted services of the company's executives, staff, workers and all associated, directly and indirectly with the affairs of the company.

Place : Ahmedabad

Date: 14<sup>th</sup> August, 2025

By order of the Board  
of Directors

Vishnu H. Thaker  
Company Secretary & Compliance Officer  
(ACS-60441)

### ANNEXURE - 1 TO DIRECTORS' REPORT DISCLOSURE IN THE BOARD'S REPORT UNDER RULES OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014

I	The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25	Director's name	Ratio to mean remuneration
		Mr. Priyam B. Mehta, Chairman & Managing Director	59.02:1
		Mr. Varun P. Mehta, CEO & Executive Director	55.68:1
		Mr. Vishal P. Mehta, Joint CEO & Executive Director	56.27:1
		Mr. Amit N. Shah, Whole-time Director	11.73:1
		Mr. Bharat Pranjivandas Mandaliya Director	Not Applicable
		Mr. Mrunal Upendra Gandhi	Not Applicable
		Mr. Birad Yajnik, Director	Not Applicable
		Mr. Jaysheel Hazarat, Director	0.34:1
		Mr. Chiranjiv Patel, Director	Not Applicable
		Mrs. Sujata P. Mehta, Director	0.63:1
II	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2024-25 as compared to 2023-24	Director's /CFO/CS Name	% increase in remuneration

		Mr. Priyam B. Mehta, Chairman & Managing Director	0.48%
		Mr. Varun P. Mehta, CEO & Executive Director	7.2%
		Mr. Vishal P. Mehta, Joint CEO & Executive Director	6%
		Mr. Amit N. Shah, Whole-time Director	0%
		Mr. Jaysheel Hazarat, Director	The payment is made by way of sitting fees.
		Mrs. Sujata P. Mehta, Director	
		Mr. Manan R. Shah, CFO Mr. Maulik S. Bhavsar, Company Secretary (Appointed w.e.f. 08.02.2024) Resignation w.e.f. 26.10.2024.	5.06% NA
		Mr. Vishnu H Thaker Company Secretary (Appointed w.e.f. 16.01.2025)	NA
iii	Percentage increase in the median remuneration of employees in the financial year 2024-25 as compared to 2023-24	8.75%	
iv	No. of permanent employees on the roll of the company	As on 31.03.2025	As on 31.03.2024
		723	729
V	Average percentile increase in salaries of employees other than managerial personnel remuneration and the company performance	During the year 2024-25	During the year 2023-24
		2.93	17.13%

**Mr. Priyam B. Mehta**  
**Chairman & Managing Director**  
**(DIN-00030933)**

**Place: Ahmedabad**  
**Date: 14<sup>th</sup> August, 2025**

**ANNEXURE- 2 TO DIRECTORS' REPORT  
ANNUAL REPORT ON CORPORATE SOCIAL  
RESPONSIBILITY (CSR) ACTIVITIES**
**1. Brief outline on CSR policy of the Company:**

The CSR policy was approved by the Board of Directors on 26th July, 2014.

The objective of the company's CSR policy is to lay down guiding principles for proper functioning of CSR activities to attain sustainable development of the nearby society.

The company has been engaged in CSR related activities since many years and has contributed

generously in the areas like promotion of education, public welfare, animal welfare etc.

The CSR policy adopted by the company intends to do CSR activities in various areas which include the areas like education, infrastructure support to education centers, skill development, community health care, (specialized in medical treatment, health camps etc.) Saving wild animals, animal welfare sanitation and public health, rain water harvesting, construction, repair and maintenance of community centers, promotion of art and culture, taking measures for benefit of armed forces veterans etc.

**2. Composition of the CSR committee:**

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Varun P. Mehta	Chairman	4	4
2	Mrs. Sujata P. Mehta	Member	4	4
3	Mr. Chiranjiv Patel - Member (Appointed w.e.f. 1 <sup>st</sup> April, 2024)	Member	4	3

**3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

Sr. No.	Particulars	Web-Link
1	Composition of CSR Committee	<a href="https://www.sayajigroup.in/investor-relations/">https://www.sayajigroup.in/investor-relations/</a>
2	CSR Policy	<a href="https://www.sayajigroup.in/investor-relations/">https://www.sayajigroup.in/investor-relations/</a>
3	CSR projects	<a href="https://www.sayajigroup.in/investor-relations/">https://www.sayajigroup.in/investor-relations/</a>

**4. Provide the details 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 (attach the report): Not Applicable**
**5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: ₹ 2.07 Lakhs**
**6. Average net profit of the company as per section 135(5): ₹ 412.08 Lakhs**

(₹ In Lakhs)

Sr.	Particulars	Amount
1	Two percent of average net profit of the company as per section 135(5)	8.24
2	Surplus arising out of the CSR projects or programme or activities of the previous financial years.	0
3	Amount required to be set off for the financial year, if any	2.07
4	Total CSR obligation for the financial year (1+2-3).	6.17

**7. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
32.32 Lakhs	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(b). Details of CSR amount spent against ongoing projects for the financial year:

(₹ in Lakhs)

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (In Lakhs)	(8) Amount spent in the current financial Year (In Lakhs)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (In Lakhs)	(10) Mode of Implementation Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
1	Sarva Shiksha Abhiyan	Promotion of education and development	YES	Gujarat	Kathwada	1 year	10.19	-	YES	-	-	-
2	Swaccha Jal	Promoting health care including preventive health care	YES	Gujarat	Kathwada	1 year	2.23	-	YES	-	-	-
3	Animal Welfare	Animal welfare	YES	Gujarat	Kathwada	1 year	19.9	-	NO	VIVA Public Charitable Trust	CSR00004381	-
	<b>Total</b>	-	-	-	-	<b>32.32</b>	<b>32.32</b>	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year  
(₹ in Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation on Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration
1	Not Applicable								

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 32.32 Lakhs

(g) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	8.24
(ii)	Total amount spent for the Financial Year	32.32
(iii)	Excess amount spent for the financial year [(ii)-(i)]	24.08
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	2.07
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	22.01

8. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sr. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial Year (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the Project Completed / ongoing
Not Applicable								

9. 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) : Not Applicable

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

10. 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 the Board of Directors**

**Mr. Varun P. Mehta**

**Chairman of CSR Committee  
(DIN - 0090734)**

**Mr. Priyam B. Mehta**

**Chairman & Managing Director  
(DIN-00030933)**

**Place : Ahmedabad**

**Dated: 14<sup>th</sup> August, 2025**

**ANNEXURE - 3 TO DIRECTORS' REPORT  
FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

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

To,  
The Members,  
**Sayaji Industries Limited**  
P.O Kathwada Maize Products,  
Ahmedabad, 382430  
Gujarat, India.

**Dear Sir,**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sayaji Industries Limited (CIN-L99999GJ1941PLC000471)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Sayaji Industries Limited'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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Sayaji Industries Limited** ("the Company") for the financial year ended on **31<sup>st</sup> March, 2025**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018; **(Not applicable during the period under review)**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the period under review)**
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the period under review)**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, the Company has appointed SEBI Registered Registrar & Share Transfer Agent (Category I).
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the period under review)** and
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; **(Not applicable during the period under review)**
- i. The Listing Agreements entered into by the Company with BSE Limited

Further, as per representation of management letter, considering its nature of business, process and location, the following Acts are specifically applicable to the Company. There are adequate systems and processes in the company to monitor and ensure compliances.

- (vi) The other laws as may be applicable specifically to the company:-**
1. The Factories Act, 1948
  2. The Minimum Wages Act, 1948
  3. The Payment of Wages Act, 1936
  4. Employee's State Insurance Act, 1948
  5. Employee's Provident Fund and Miscellaneous Provisions Act, 1952
  6. The Payment of Bonus Act, 1965
  7. The Payment of Gratuity Act, 1972

8. The Contract Labour (Regulation and Abolition) Act, 1970
9. The Employee's Compensation Act, 1923
10. The Apprentices Act, 1961
11. The Child Labour (Prohibition And Regulation) Act, 1986
12. The Employment Exchange (Compulsory Notification Of Vacancies ) Act, 1959
13. Income Tax Act 1961 and Indirect Tax Laws (GST)

**14. Environmental Laws:**

- i. The Environment (Protection) Act, 1986
- ii. The Hazardous Wasted (Management, Handling And Transboundary Movement) Rules, 2008
- iii. The Water (Prevention & Control of Pollution) Act, 1974
- iv. The Air (Prevention & Control of Pollution) Act, 1981

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

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

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

**I further report that;**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, there were changes in the composition of the Board of Directors.

Due Notice were served on all Directors entitled to receive notice in accordance with section 173(3) of the Companies Act, 2013 for holding Board and Committee meetings. Agenda and detail notes on Agenda were sent to the Directors, 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.

We further report that as per the minutes of the meeting duly recorded and signed by the Chairman, the decisions were carried at meetings without any dissent.

Based on the Compliance mechanism established by the Company and on the basis of certificates placed before the Board and taken on record by the Directors at their Meetings, 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.

I 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.

I further report that during the audit period, the company has no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above **except the following:-**

- i. The Board of Directors in its meeting held on 28<sup>th</sup> May, 2024 approved to increase the borrowing powers upto INR 300 crores under Section 180(1) (c) of the Companies Act, 2013, which was approved by the shareholders of the Company through Postal Ballot Process concluded on 29<sup>th</sup> June, 2024 at 5.00 p.m.
- ii. In the said Board Meeting, the Board of Directors also approved making investment(s) and/or providing loan(s) and give guarantee(s) in excess of the limits prescribed under Section 186 of the Companies Act, 2013, upto INR 300 Crores, which was approved by the shareholders of the Company through Postal Ballot Process concluded on 29<sup>th</sup> June, 2024 at 5.00 p.m.
- iii. In the same Board Meeting the Board of Directors also approved for advancing any loan, giving any guarantee or to provide any security in connection with any loan take by Sayaji Seeds LLP (subsidiary of the company) upto ₹ 30 Crores, pursuant to Section 185 of the Companies Act, 2013, which was approved by the shareholders of the Company through Postal Ballot Process concluded on 29<sup>th</sup> June, 2024 at 5.00 p.m.
- iv. Mr. Maulik S. Bhavsar, Company Secretary (Key Managerial Personnel), tendered his resignation w.e.f. 26<sup>th</sup> October, 2024. Mr. Vishnu Harjivanbhai Thaker was appointed as the Company Secretary and Compliance Officer (ICSI Membership No. ACS 60441) with effect from 16<sup>th</sup> January, 2025.
- v. Company had incorporated a wholly-owned subsidiary (WOS) in the name of Sayaji Ingritech Limited on 06/03/2025 under the Corporate Identification Number (CIN: U46301GJ2025PLC159943).

**For, Amrish Gandhi & Associates**  
Practicing Company Secretaries

**CS Amrish N. Gandhi**  
**Proprietor**  
**FCS No.8193 |CP No.:5656**  
**Peer Review Cert. No. : 5814/2024**  
**UDIN number: F008193G001001581**

**Place: Ahmedabad**  
**Date: 13-08-2025**

**Annexure A**

To,  
The Members,  
**Sayaji Industries Limited,**  
P.O Kathwada Maize Products,  
Ahmedabad, 382430  
Gujarat, India.

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 the processes 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 processes and the practices, we followed provided 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. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and Other designated professionals.
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 procedures 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, Amrish Gandhi & Associates**  
Practicing Company Secretaries

**CS Amrish N. Gandhi**  
**FCS No.8193 |CP No.:5656**  
**Peer Review Cert. No. : 5814/2024**  
**UDIN number: F008193G001001581**

**Place: Ahmedabad**  
**Date: 13-08-2025**

01-81



STATUTORY REPORT

82-141

STANDALONE  
FINANCIAL STATEMENT

142-202

CONSOLIDATED  
FINANCIAL STATEMENT

**ANNEXURE - 4 TO DIRECTORS' REPORT**

**Information under Rule 8 (3) of Companies (Accounts) Rules 2015 and forming part of the directors' report for the year ended 31st March, 2024.**

**A. Conservation of Energy**

**I. Steps taken or impact on conservation of energy**

- (1) The company has commenced a new solar plant having a capacity of 4.5 MW AC/6.1 MW DC. After its full operation, it is expected to generate approximately 1 crore KWH every year which would help the company to reduce its power expenses substantially.
- (2) There has been a significant reduction in electricity consumption (approx. 40-50 HP) due to modifications made in the fiber washing section of the wet milling plant.
- (3) The company has replaced conventional pumps that consume high power with energy-efficient pumps.

In order to avoid loss of steam, the company has replaced faulty steam traps with new steam traps having the latest design in the medium-pressure and low-pressure steam supply lines.

**Steps taken by the company for utilizing alternative source of energy**

The company has continued to use solar panels to generate electricity in the food powder manufacturing plant.

**II Capital investments on energy conservative equipment & proposals**

- a) The company has planned to install a new solar plant having a capacity of 4.5 MW AC/ 6.1 MW DC. Once the plant becomes operational, the company will generate approximately 1 crore KWH every year. This will help the company reduce its power bill significantly.
- b) The company has planned to replace existing Merco separators with a single separator having a large capacity and the latest design. After installation of the new single separator, the company will be able to achieve a substantial reduction in power.

**A. Technology absorption, adaption and innovation**

**(i) Effort in brief, made towards technology absorption.**

During the year under review, the company installed around 40 process pumps with the latest design of mechanical seal to replace the old process pumps in various sections of the production unit, which has increased the process efficiency and reduced a substantial quantity of water.

**(ii) Benefits derived as a result of the above efforts**

As a result of the aforementioned efforts, the company has achieved a substantial reduction in energy bills, resulting in a reduction in the manufacturing cost of all products.

**(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:**

(a)	Technology Imported	The company continued its technical assistance agreements with SIGMA & Tate & Lyle. Both had shared their technical know-how and expertise in good faith for improvement of production efficiency of the plants of the company.
(b)	Year of Import	---
(c)	Has technology been fully absorbed.	---
(d)	If not fully absorbed, areas where this has not taken Place, reasons therefore and future plan of action.	---

**[iv] Research and development (R & D)**

The company has continued its research to increase range of polyol, develop cold water soluble starch for different applications and also develop high degree substituted cationic starch for paper application. The company has incurred expenditure of ₹ 26.70 Lakhs on R & D activities.

**B. Foreign Exchange Earnings and Outgo:**

(₹. In lakhs)

Particulars	2024-25	2023-24
Foreign Exchange Earned	13462.40	12972.80
Foreign Exchange Used	4215.53	1,396.85

**Mr. Priyam B. Mehta**  
**Chairman & Managing Director**  
**(DIN-00030933)**

**Place: Ahmedabad**

**Date: 14<sup>th</sup> August, 2025**

# CORPORATE GOVERNANCE REPORT

## OVERVIEW OF CORPORATE GOVERNANCE OF SAYAJI INDUSTRIES LIMITED AT A GLANCE

Sayaji Industries Limited continues to follow good corporate governance practices to achieve highest standard of transparency, integrity, accountability and good corporate practices which help all the stakeholders like the shareholders, employees, creditors, lenders and society at large. The company has been prompt in discharging its statutory and social obligations. The board of directors supports the broad principles of corporate governance and is committed to align and direct the actions of the company to achieve the objectives of transparency, accountability and integrity.

At Sayaji, corporate governance has grown since more than 8 decades with its journey of efficient industrial entrepreneurship. Company is in continued compliance with guideline of corporate governance since many years as stipulated in Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Above all, we believe that corporate governance must balance individual interest with corporate goals and operate within accepted norms of propriety, equity, fair play, sense of responsibility & justice. Achieving this balance depends upon how accountable and transparent the company is. Accountability improves decision making. Transparency helps to explain the rationale behind decisions and thereby builds stakeholders' confidence.

## BOARD OF DIRECTORS

### BOARD MEETINGS

The board of directors presently comprises of ten directors out of which four are executive directors and six are non-executive directors. Except Mrs. Sujata P. Mehta all other non-executive directors are independent directors and are leading professionals from varied fields whose input bring in independent judgment to the discussions and deliberations in the board meetings. During the year 2024-25 Six Board meetings were held on 28/05/2024, 09/08/2024, 26/10/2024, 14/11/2024, 16/01/2025 and on 07/02/2025. A meeting of independent directors of the company was held on 26/03/2025.

### Composition and attendance of each director at the meeting of the board of directors and at the last AGM

The composition of the board of directors and their attendance at the meetings of board of directors during the year and at last annual general meeting are given below :

Name of the director	DIN	Category of directorship	No. of board meetings attended	No. of directorships held in other Indian public limited companies	Attendance at the last AGM	No. of shares held in the company	Inter-se relationship
Mr. Priyam B. Mehta	00030933	Executive-Chairman & managing director	6	2	No	-	Related to Mrs. Sujata Mehta, Mr. Varun Mehta & Mr. Vishal Mehta
Mr. Varun P. Mehta	00900734	Executive director	5	2	Yes	1,09,360	Related to Mr. Priyam Mehta, M Sujata Mehta and Mr. Vishal Mehta
Mr. Vishal P. Mehta	02690946	Executive director	6	2	No	1,44,000	Related to Mr. Priyam Mehta, Mrs. Sujata Mehta and Mr. Varun Mehta

## CORPORATE GOVERNANCE REPORT

Name of the director	DIN	Category of directorship	No. of board meetings attended	No. of directorships held in other Indian public limited companies	Attendance at the last AGM	No. of shares held in the company	Inter-se relationship
Mr. Amit N. Shah	08789478	Executive- Whole-time director	5	-	Yes	—	Not related to any director
Mr. Jaysheel Hazarat	08234136	Non executive-Independent director	5	-	Yes	-	Not related to any director
Mrs. Sujata P. Mehta	00037746	Non executive director	6	1	No	67,680	Related to Mr. Priyam Mehta, Mr. Varun Mehta and Mr. Vishal Mehta
Mr. Birad Yajnik	03343371	Non executive-Independent Director	5	-	Yes	—	Not related to any director
Mr. Chiranjiv Patel	01252668	Non executive-Independent Director	5	-	Yes	-	Not related to any director
Mr. Bharat Pranjivandas Mandalia (Appointed w.e.f. 1 <sup>st</sup> April, 2024)	00196069	Non executive-Independent director	6	-	Yes	-	Not related to any director
Mr. Mrunal Upendra Gandhi (Appointed w.e.f. 1 <sup>st</sup> April, 2024)	01915292	Non executive-Independent director	5	-	Yes	-	Not related to any director

**Note :** Mr. Priyam B. Mehta is trustee of Varun family trust holding 10,70,000 equity shares in the company and Mrs. Sujata P. Mehta is trustee of Vishal family trust holding 10,35,360 equity shares in the company.

# CORPORATE GOVERNANCE REPORT

Details of number of other Directorship and other Committee position held are as follows :

Sr.	Name of the Director	As on 31 <sup>st</sup> March, 2025			Name of the Listed entity where Director	Nature of Directorship
		Number of External Directorship held	Number of Membership/ Chairmanship in Board Committee across all the External Companies			
			Member	Chairman		
1	Mr. Priyam B. Mehta	4	-	-	-	-
2	Mr. Varun P. Mehta	4	1	1	-	-
3	Mr. Vishal P. Mehta	4	1	-	-	-
4	Mr. Amit N. Shah	-	-	-	-	-
5	Mr. Jaysheel Hazarat	-	-	-	-	-
6	Mrs. Sujata P. Mehta	4	-	-	-	-
7	Mr. Birad Yajnik	1	-	-	-	-
8	Mr. Chiranjiv Patel	9	-	-	-	-
9	Mr. Bharat Pranjivandas Mandalia	4	-	-	-	-
10	Mr. Mrunal Upendra Gandhi	3	-	-	-	-

# CORPORATE GOVERNANCE REPORT

- Mr. Bharat Pranjivandas Mandalia and Mr. Mrunal Upendra Gandhi are appointed as independent directors with effect from 1<sup>st</sup> April, 2024.
- Meeting of independent directors of the company was held on 26<sup>th</sup> March, 2025 which was attended by all the independent directors except Mr. Mrunal U. Gandhi. The independent directors of the company have been with the company for a sufficiently long period of time to be appraised of the company's working and its culture. The company however, also organized programs for familiarization of the directors in earlier years.
- All the information required to be furnished to the board of directors as per regulation 17 (7) of part (A) of Schedule II of SEBI (LODR) Regulations was made available to them along with the detailed notes. This information includes minutes of meeting of audit committee, nomination and remuneration committee, stakeholders relationship committee, corporate social responsibility committee, annual operating plans and budgets and updates thereof, quarterly results, information about recruitment of senior officers just below the board level, materially important litigations, show cause/ demand notices, prosecution and penalty, fatal or serious accidents or dangerous occurrences, material effluent or pollution problems if any, material default in financial obligations if any, sale of material nature of investments, sale of assets which are not in the normal course of business, details of joint venture, acquisition of companies or collaboration agreement, details of foreign exchange exposure and the steps taken by the management to limit the risks of adverse exchange rate movement, non-compliance of any regulatory, statutory or listing requirements as well as shareholder services such as non- payment of dividends etc.

## KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES:

The board of directors comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective decisions or contributions to the Board, its committees and the management. The list of core skills/expertise/competency identified by the board of directors as required in the context of its business(es) and sector(s) for functioning effectively and those already available with the board are as follows

**Leadership:** Leadership / Directorship experience resulting in effective participation in or spearheading

various initiatives taken up by the company. Ability to envision, develop talent, long-term planning and drive changes.

**Board Service, Legal and Governance:** Has experience in managing board services and governance resulting in the better understanding of legal and the governance process undertaken by the organization and helps to protect the stakeholders interests at large. Has experience in Legal processes and is adept at interpreting laws / regulations applicable to the company so as to enhance the governance and protect its interest.

**Business Strategy:** Experience in developing business strategies which will result in identifying divestiture and acquisition or alliance opportunities to strengthen the company's portfolio and capabilities, analyze viability of a project with the business strategy and contribute to growth of the organization (organic and inorganic).

**Technology & Innovation:** Ability to develop long term plans to sustain and support the business, anticipating future business Innovation models / changes in an innovative way. Experience in understanding technology, its purposes and its suitability for the company.

**Financial:** Experience in supervising the principal financial officer or person in charge of similar nature of function. Having the ability to read and understand financial statements. Management of financial function of the organization resulting in proficiency in financial management/ reporting processes.

**Sales and Marketing:** Experience in driving / heading sales and marketing, resulting in better management of sales, marketing, increase organization reputation and build brand reputation

**Human Experience:** People management including but not limited to talent management, dispute resolution, inter-personnel relations, liaison with stakeholders.

## Expertise / Skill / Competence of Directors

Sr. No.	Name of the Director	Skills / expertise / competence
1	Mr. Priyam B. Mehta	Knowledge on Company's businesses, FMCG industry prospects, policies and culture (incl. Mission, Vision & Values) major risks / threats and potential opportunities, Business Strategy, Sales & Marketing, Leadership, Technology and Innovation.
2	Mr. Varun P. Mehta	
3	Mr. Vishal P. Mehta	
4	Mr. Amit N. Shah	
5	Mrs. Sujata P. Mehta	

## CORPORATE GOVERNANCE REPORT

6	Mr .Jaysheel Hazarat	Corporate Governance, Financial Management, Forex Management, Strategic Investment and Financial Operational Skills, Decision Making, Business Governance and Social Welfare
7	Mr. Birad Yajnik	Corporate Governance, Legal and Board Services, Decision Making, behavioral skills-attributes & competencies to use their knowledge and skills and Financial Operational Skills.
8	Mr. Chiranjiv Patel	Business Strategy, Sales & Marketing, Leadership, Technology and Innovation, Legal and Board Services, Decision Making.
9	Mr. Bharat Pranjivandas Mandalia	Knowledge on FMCG industry, Sales & Marketing, Leadership, Technology and Innovation, Legal and Board Services, Decision Making.
10	Mr. Mrunal Upendra Gandhi	Business Strategy, Leadership, Financial Management, Forex Management, Strategic Investment and Financial Operational Skills.

### AUDIT COMMITTEE

The company has formed the audit committee comprising of three directors. During the year under review Mr. Jaysheel Hazarat was the chairman of the committee and Mr. Priyam B. Mehta and Mr. Birad Yajnik were members of the committee. During the year four audit committee meetings were held on 28/05/2024, 09/08/2024, 14/11/2024 and on 07/02/2025. The audit committee at the board level acts as a link between the independent auditors, internal auditors, the management and the board of directors and oversees the financial reporting process. The audit committee interacts with the internal auditors, independent auditors, secretarial auditors and cost auditors and reviews and recommends their appointment and remuneration. The audit committee is provided with all necessary assistance and information to enable it to carry out its functions effectively.

In general, the audit committee reviews the audit

and internal control procedures, accounting policies and the company's financial reporting process and ensures that the financial statements are correct, sufficient and credible and exercises the powers as recommended from time to time by SEBI, stock exchanges and/or under the Companies Act, 2013. Further audit committee also reviews the following information mandatorily:

1. Management discussion and analysis of financial conditions and results of operations.
2. Statement of significant related party transactions submitted by the management.
3. Management letters/ letters of internal control weaknesses if any, issued by the statutory auditors.
4. Internal audit report relating to internal control weaknesses if any, and implementation of action points arising therefrom.
5. The recommendation of appointment, remuneration and terms of appointment of auditors of the company.
6. Review and monitor the auditors' independence and performance and effectiveness of audit process.
7. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
8. Appointment, removal and terms of remuneration of the internal auditors.
9. Quarterly and annual financial statements.
10. Risk assessment and minimization procedures.
11. Matters required to be included in the director's responsibility statement to be included in the board report in terms of section 134 of the Act.
12. Changes, if any, in accounting policies and practices and reason for the same.
13. Major accounting entries involving estimates based on the exercise of judgment by the management.
14. Significant adjustments made in the financial statements arising out of audit findings.
15. Compliance with listing and other legal requirements relating to financial statements.
16. Qualifications, if any, in the draft audit report.
17. Scrutiny of inter-corporate loans and investments.
18. Evaluation of internal financial controls.

## CORPORATE GOVERNANCE REPORT

19. Reviewing the findings of any internal investigations, if any, 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.
20. Reviewing functioning of whistle blower mechanism.
21. Carrying out any other function as mentioned in the terms of reference of audit committee.

The composition of audit committee and particulars of attendance at the audit committee meetings during the year under review are given below:

Name of director	Chairman / Member	Category of directorship	No. of meetings attended
Mr. Jaysheel P. Hazarat	Chairman	Non-executive-independent	4
Mr. Birad Yajnik	Member	Non-executive-independent	4
Mr. Priyam B. Mehta	Member	Executive-promoter	4

The chief financial officer is permanent invitee to the audit committee meetings. The company secretary acts as secretary to the audit committee. The chairman of the audit committee was also present at the 83<sup>rd</sup> annual general meeting of the company held on 11<sup>th</sup> September, 2024.

### NOMINATION AND REMUNERATION COMMITTEE

The company has four whole time directors on the board whose remuneration is approved by the committee subject to approval of the board of directors and members in compliance with the provisions of Companies Act, 2013 and relevant schedules under the said Act. During the year under review - Members of nomination and remuneration committee were Mr. Birad Yajnik - Independent director as the chairman, Mr. Jaysheel Hazarat and Mr. Bharat P. Mandalia - Independent directors as members.

The terms of reference of the committee, inter alia, include: (a) formulation of policy for determining qualification, positive attributes and independence of a director and remuneration for the directors, key managerial personnel and other employees and recommend the same to the board and (b) identification of persons who are qualified to become directors and who may be appointed in senior management cadre in accordance with the

criteria as per the policy approved by the board. The policy of the company is to remain competitive in the industry, to attract and retain the best talent and appropriately reward executives for their individual performance and contribution to the business of the company.

During the year 2024-25, 1 meeting of nomination and remuneration committee was held on 16<sup>th</sup> January, 2025. All the members attended the said meeting of Nomination and Remuneration Committee.

Details of remuneration paid to directors:

(₹ in Lakhs)

Name of director	Remuneration pursuant to provisions of Companies Act, 2013	Sitting fees for attending meeting of board of directors and committee meetings
Mr. Priyam B. Mehta	262.33	Nil
Mr. Varun P. Mehta	266.71	Nil
Mr. Vishal P. Mehta	266.29	Nil
Mr. Amit N. Shah	52.37	Nil
Mr. Jaysheel Hazarat	-	2.05
Mrs. Sujata P. Mehta	-	2.15
Mr. Birad Yajnik	-	2.05
Mr. Chiranjiv Patel	-	0.35
Mr. Bharat P. Mandalia	-	Nil
Mr. Mrunal U. Gandhi	-	0.30

### SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The board of directors of the company on the recommendation of Nomination and Remuneration committee at their meeting held on 30<sup>th</sup> March, 2024, appointed Mr. Bharat Pranjivandas Mandalia (DIN-00196069) aged 62 years and Mr. Mrunal Upendra Gandhi (DIN-01915292) aged 53 years as additional directors from 1<sup>st</sup> April, 2024, under Section 161(1) of the Companies Act, 2013 and Article 89 of the Articles of Association of the company. They were also appointed as independent non-executive directors of the company under Section 149 of the Companies Act, 2013 for a consecutive period to hold the office from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2029. Appointments of Bharat Pranjivandas Mandalia (DIN-00196069) and Mr. Mrunal Upendra Gandhi (DIN-01915292) were approved by the shareholders of the company by way of postal ballot on 29<sup>th</sup>

# CORPORATE GOVERNANCE REPORT

June, 2024.

Consent of the members of the company was also obtained by way of special resolutions through postal ballot on 29<sup>th</sup> June, 2024 for reappointment of Mr. Varun P. Mehta as the executive director and CEO of the company for the period of five years from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2029 and to his remuneration for the period of three years from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2027 and for payment of remuneration to Mr. Vishal P. Mehta, the executive director and joint CEO for the remaining tenure of his appointment from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2026.

All the independent directors of the company possess exceptional qualifications and extensive expertise in their respective fields. Their backgrounds encompass a diverse range of industries, allowing them to bring a wealth of knowledge to the board. During board meetings, these directors actively engage in discussions, offering insightful and independent perspectives that are crucial for the deliberations. Their contributions significantly enhance the decision-making process, enabling the board of directors to make well-informed choices on the various issues addressed during the meetings. This collaborative dynamic fosters a rigorous and thoughtful approach to governance within the company.

While appointing new independent directors, the board, along with the existing independent directors, conducts a thorough assessment to ensure the candidate's independence from the company. This evaluation is critical to enabling the board to fulfill its functions and duties effectively. Additionally, it is imperative that the identified candidate meets the eligibility criteria set forth in Section 164 of the Companies Act, 2013, ensuring they are not disqualified from serving as a director. The board and independent directors carefully consider several key attributes and criteria during this process. These include the candidate's qualifications, expertise, and relevant experience in their specific field. They also assess the candidate's personal, professional, and business standing, as well as the overall diversity of the board. In the case of reappointment for non-executive directors, the board places significant emphasis on the director's performance evaluation and level of engagement during their previous term. This comprehensive approach ensures that the board maintains high standards of governance and continues to enhance its effectiveness.

The non-executive directors are entitled to receive sitting fees for each meeting of the board and committee attended by him of such sum as may be approved by the board within overall limits prescribed under the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Presently the company has four executive directors. Mr. Priyam B. Mehta is the chairman and managing director of the company and looks after the day-to-day management of the company and the domestic and international sales of the company. He has been with the company for more than four decades and has been instrumental in the progress of the company since the management of the company was taken over by him with his late father Mr. Bipin V. Mehta. The company has been one of the largest exporters in the corn wet milling industry and has been able to maintain its existing international market and has added new markets for its products due to sincere and dedicated efforts on the part of Mr. Priyam Mehta. Mr. Varun P. Mehta is the CEO and the Executive Director of the company and he is looking after the all important functions like H R, finance and plant operations. Mr. Vishal P. Mehta is Joint CEO and the executive director of the company and is looking after the functions like production, purchase, plant operations and new spray drying unit. There has been a substantial increase in the topline of the company due to efforts on the part of the managing director and executive directors of company. Mr. Amit N. Shah has been appointed as the whole-time director of the company with effect from 13<sup>th</sup> July, 2020. He was earlier sr. executive vice president (technical) of the company and was looking after the production and plant operations of the company. He has been with the company for more than 38 years and had been appointed as the whole time director to take fullest advantage of his experience and expertise in corn wet milling industry,

At the time of appointment or re-appointment, the executive directors are paid remuneration as agreed between the company (which includes nomination and remuneration committee and the board of directors) within the overall limits prescribed under the Companies Act, 2013 and Schedule V to the Act. The remuneration is subject to the approval of the members of the company in general meeting and subject to approval of Central Government, if required.

The remuneration of the executive directors

01-81



STATUTORY REPORT

82-141

STANDALONE  
FINANCIAL STATEMENT

142-202

CONSOLIDATED  
FINANCIAL STATEMENT

## CORPORATE GOVERNANCE REPORT

comprises only of fixed component. The fixed components comprise salary, allowances, amenities and other benefits.

### FAMILIARISATION PROGRAMME

Your company has put in place a structured induction and familiarisation programme for all its directors including the independent directors. The company through such programme familiarizes not only the independent directors but any new appointee on the board, with a brief background of the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model, operations of the company, etc. They are also informed about the important legislative changes and policies adopted by the company including the code of conduct for board members and senior management personnel and the code of conduct to regulate, monitor and report trading by Insiders, etc. The managing director, chief financial officer, company secretary, business heads and other senior officials of the company make presentations to the board members on a periodical basis, briefing them on the operations of the company, strategy, risks, new initiatives, regulatory changes etc.

The familiarisation programme for independent directors and the details of programme attended by them, in terms of provisions of Regulation 25 & 46 of listing regulations is also available on the website of the company and can be accessed through the following web-link: <https://www.sayajigroup.in/investor-relations/>.

### PERFORMANCE EVALUATION POLICY

The company has adopted a comprehensive performance evaluation policy that includes consideration of sustainability and climate risk alongside other key aspects such as leadership, strategy, and new ideas. As part of this policy, the board of directors has carried out an annual performance evaluation of its own performance, as well as that of the directors individually and various committees including the audit committee, nomination and remuneration committee, corporate social responsibility committee, and stakeholders relationship committee. It is the management committee that is also responsible for discussions on topics related to climate change and sustainability.

To evaluate the company's sustainability performance, a structured questionnaire was

prepared that took into consideration various aspects of the board's functioning, such as effectiveness in decision making, effectiveness in developing a strong corporate governance structure, and efforts to reduce the company's environmental impact. The board also considered specific sustainability and emissions-related indicators, such as progress towards reducing the company's greenhouse gas emissions, improving energy efficiency, conserving water, reducing waste, and increasing transparency through regular reporting and disclosures.

In addition to the board's evaluation, a separate exercise was carried out to evaluate the performance of individual directors, including the chairman and managing director, on parameters such as leadership initiatives, new ideas and planning, compliance with the company's policies (including environmental policy) and ethics, and timely input on minutes. The performance evaluation of independent directors was carried out by the board, while the performance evaluation of executive directors and non-independent directors was carried out by the independent directors.

Overall, the directors expressed their satisfaction with the evaluation process, which took into consideration not only financial performance and leadership effectiveness but also the company's sustainability and climate risk considerations.

### INDEPENDENT DIRECTORS CONFIRMATION BY THE BOARD

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. A formal letter of appointment to independent directors as provided in the Companies Act, 2013 has been issued and disclosed on website of the company viz. [www.sayajigroup.in](http://www.sayajigroup.in).

### INDEPENDENT DIRECTORS' MEETING

During the year under review, the independent directors met on 26<sup>th</sup> March, 2025, inter alia, to :

- Evaluate performance of non-independent directors and the board of directors as a whole;
- Evaluate performance of the chairman of the

# CORPORATE GOVERNANCE REPORT

company, taking into account the views of the executive and non- executive directors;

- Evaluation of the quality, content and timeliness of **flow of information between the management and the board that is necessary for the board to effectively and reasonably perform its duties.**

All independent directors were present at this Meeting except Mr. Mrunal U. Gandhi.

## RISK MANAGEMENT

The company has identified the risks associated with the business of the company and has taken measures to minimize the same and the details, if required, are presented to and discussed at the board meeting. The risk management issues are discussed in the management discussion and analysis report.

## THE STAKEHOLDERS RELATIONSHIP COMMITTEE

The terms of reference of the committee include the issues concerning resolving grievances of shareholders, investors, public deposit holders and other stakeholders of the company.

During the year under review, the members of company's stakeholders relationship committee were Mrs. Sujta P. Mehta -chairman, Mr. Varun P. Mehta- member, Mr. Vishal P. Mehta- member and Mr. Bharat P. Mandalia- Member. During the year 4-25, 3 meetings of stakeholders relationship committee were held on 28/05/2024, 14/11/2024 and 07/02/2025. All the members attended all the meeting of Stakeholders Relationship Committee. Number of investor complaints received, solved and pending during the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025, are as given below.

Nature of Complaints	Received	Solved	Pending
Non receipt of securities/ complaint relating to transfer of shares	2	2	0
Clarification regarding shares	0	0	0
Correspondence/query relating to NSDL operations	0	0	0
Request for transmission of securities	2	2	0

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to Section 135 of the Companies Act, 2013, the company has constituted corporate social responsibility committee, inter alia, to formulate and recommend to the board of directors, a corporate social responsibility

(CSR) policy indicating activities to be undertaken by the company in compliance with provisions of the Companies Act, 2013 and rules made thereunder, to recommend the amount of expenditure to be incurred on the CSR activities and to monitor the implementation of the CSR Policy of the company from time to time.

During the year under review, the members of company's corporate social responsibility committee were Mr. Varun P. Mehta - chairman, Mrs. Sujata P. Mehta- member and Mr. Chiranjiv Patel - member. During the year 4-25, four meetings of corporate social responsibility were held on 28/05/2024, 09/08/2024, 14/11/2024 and 07/02/2025. All the members attended all the meeting of Corporate Social Responsibility Committee.

Company Secretary of the company acts as the secretary of the corporate social responsibility committee.

## CORPORATE SUSTAINABILITY INITIATIVES

The company has formed management committee comprising of the chairman and managing director and two executive directors. The committee has a Sustainability Policy to further enhance its commitment to sustainable practices.

Sayaji Industries Limited - Maize Products recognizes its responsibility towards promoting sustainable development and preserving the environment for future generations. The company is committed to conducting its business operations in an environmentally responsible and sustainable manner. To this end, the management committee of the company has been responsible to oversee the sustainable initiatives implemented by it.

The Management Committee is responsible for:

1. Analyzing compliance with various environmental laws and regulations applicable to the company's business operations.
2. Incorporating best practices for sustainable development in all aspects of the company's business operations.
3. Identifying opportunities to reduce the environmental impact of the company's business operations, such as reducing waste, conserving energy, and minimizing greenhouse gas emissions.
4. Developing and implementing sustainability initiatives, such as promoting the use of renewable energy, reducing water usage, and encouraging sustainable transportation practices.
5. Monitoring and reporting on the company's sustainability performance to stakeholders, including shareholders, customers, employees, and the broader community.

The Committee will work closely with other committees, to ensure that the company's sustainability initiatives are aligned with its broader

# CORPORATE GOVERNANCE REPORT

social responsibility objectives.

In addition to complying with all relevant environmental laws and regulations, Sayaji Industries Limited - Maize Products is committed to promoting sustainable development and minimizing its environmental impact. The company periodically reviews and update its sustainability initiatives to ensure that it reflects best practices and aligns with its sustainability objectives.

## WHISTLE BLOWER POLICY

The company has in place a mechanism of reporting illegal or unethical behavior. Employees are free to report violations of laws, rules, regulations or unethical conduct to the notified persons. The reports received from any employees

will be reviewed by the audit committee. It is affirmed that no person was denied access to the audit committee in this respect. The directors and senior management are required to maintain confidentiality of such reporting and ensure that whistle blowers are not subject to any discriminatory practice.

**Stock code at The BSE Limited: 540728**

**ISIN with NSDL and CDSL : INE327G01032**

**CIN: L99999GJ1941PLC000471**

## MARKET PRICE DATA AND STOCK PERFORMANCE

The equity shares of the company are listed at the BSE Limited and the market price data and volume of the company's share of the face value of ₹ 5/- each, traded in the BSE Limited from April, 2024 to

Month	Share Price BSE		BSE Sensex		Volume
	High Price	Low Price	High	Low	No. of Shares
Apr-24	204.50	170.05	75,124.28	71,816.46	10,632
May-24	194.50	167.05	76,009.68	71,866.01	6,572
Jun-24	180.00	163.10	79,671.58	70,234.43	9,818
Jul-24	194.90	165.10	81,908.43	78,971.79	14,741
Aug-24	244.95	169.50	82,637.03	78,295.86	24,354
Sep-24	235.00	202.65	85,978.25	80,895.05	20,476
Oct-24	269.90	212.00	84,648.40	79,137.98	43,124
Nov-24	400.00	255.00	80,569.73	76,802.73	44,785
Dec-24	356.05	300.05	82,317.74	77,560.79	17,240
Jan-25	413.75	332.00	80,072.99	75,267.59	24,006
Feb-25	334.20	252.75	78,735.41	73,141.27	5,061
Mar-25	289.85	243.90	78,741.69	72,633.54	5,419

March 2025 were as under.

## GENERAL BODY MEETING

### Location and time for the last three Annual General Meetings

Year ended	Date	Time	Venue	No. of special resolutions passed
31 <sup>st</sup> March, 2024	11 <sup>th</sup> September, 2024	11.30 a.m.	Through video conferencing at Registered Office at P.O. Kathwada, Maize Products, Ahmedabad - 382430	-
31 <sup>st</sup> March, 2023	11 <sup>th</sup> August, 2023	10.30 a.m.	Through video conferencing at Registered Office at P.O. Kathwada, Maize Products, Ahmedabad - 382430	-
31 <sup>st</sup> March, 2022	8 <sup>th</sup> August, 2022	10.30 a.m.	Through video conferencing at Registered Office at P.O. Kathwada, Maize Products, Ahmedabad - 382430	1

# CORPORATE GOVERNANCE REPORT

Special Resolutions as detailed below were passed during the last three Annual General Meetings :

AGM Date	Sr.No	Description
08 <sup>th</sup> August, 2022	1	Approval for increase in payment of remuneration to Mr. Varun P. Mehta as the executive director for the remaining tenure of his appointment from 01.04.2022 to 31.03.2024

Special resolution as set out in the notice of annual general meeting was passed by the shareholders with requisite majority.

## POSTAL BALLOT

The details of postal ballot conducted during the year 2024-25 is given below,

### 2. Postal Ballot (Notice Dated 29<sup>th</sup> May, 2024)

The company sought the approval of the shareholders by way of postal ballot, on the following special resolutions:

- Reappointment of Mr. Varun P. Mehta (DIN-00900734) as the Executive Director and CEO of the company for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2029 and to approve his remuneration for the period of three years from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2027.
- Approval of payment of remuneration to Mr. Vishal P. Mehta (DIN-02690946) as the Executive Director and joint CEO of the company for the remaining tenure of his appointment from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2026.
- Appointment of Mr. Mrunal Upendra Gandhi holding DIN: 01915292 as the independent director of the company.
- Increasing the borrowing powers under Section 180(1)(c) of the Companies Act, 2013, upto INR 300 crores.
- Creation of mortgages on immovable

properties and hypothecation on movable properties of the company under Section 180(1)(a) of the Companies Act, 2013, upto INR 300 crores.

• Making investment(s) and/or providing loan(s) and give guarantee(s) in excess of the limits prescribed under Section 186 of the Companies Act, 2013, upto INR 300 crores.

• To advance any loan, give any guarantee or to provide any security in connection with any loan taken by Sayaji Seeds LLP (subsidiary of the company) upto ₹ 30 Crores, pursuant to Section 185 of the Companies Act, 2013.

The board of directors had appointed Mr. Niraj Trivedi, practicing company secretary (FCS No. 3844 PCS No. 3123), as the scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

The voting period for remote e-voting commenced on Saturday, 31<sup>st</sup> May, 2024 at 9.00 a.m. (IST) and ended on Friday, 29<sup>th</sup> June, 2024, at 5.00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the scrutinizer on Monday, 1<sup>st</sup> July, 2024.

# CORPORATE GOVERNANCE REPORT

## Resolution (1)

Resolution required: (Ordinary / Special)	Special
Whether promoter/ promoter group are interested in the agenda/resolution?	Yes
Description of resolution considered	Reappointment of Mr. Varun P. Mehta (DIN-00900734) as the Executive Director and CEO of the company for the period from 1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2029 and to approve his remuneration for the period of three years from 1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2027.

Category	Mode of Voting	No. of Shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)] * 100	No. of votes - in favour (4)	No. of votes -against (5)	% of votes in favour on votes polled (6)=[(4)/(2)] * 100	% of Votes against on votes polled (7)=[(5)/(2)] * 100	Votes Invalid	Votes Abstained
Promoter and and Promoter Group	E-Voting	47,38,320	0	0.0000	0	0	100.0000	0.0000	0	46,83,360
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>46,83,360</b>
Public-Institutions	E-Voting	1,120	0	0.0000	0	0	100.0000	0.0000	0	46,83,360
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public-Non Institutions	E-Voting	15,80,560	36,480	2.3080	31,856	4,624	87.3246	12.6754	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>36,480</b>	<b>2.308042719</b>	<b>31,856</b>	<b>4,624</b>	<b>87.3246</b>	<b>12.6754</b>	<b>0</b>	<b>0</b>
	<b>Total</b>	<b>63,20,000</b>	<b>36,480</b>	<b>0.5772</b>	<b>31,856</b>	<b>4,624</b>	<b>87.3246</b>	<b>12.6754</b>	<b>0</b>	<b>46,83,360</b>

## Resolution (2)

Resolution required: (Ordinary / Special)	Special
Whether promoter/promoter group are interested in the	Yes
Description of resolution considered	Approval of payment of remuneration to Mr. Vishal P. Mehta (DIN-02690946) as the Executive Director and joint CEO of the company for the remaining tenure of his appointment from 1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2026.

Category	Mode of Voting	No. of Shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)] * 100	No. of votes - in favour (4)	No. of votes -against (5)	% of votes in favour on votes polled (6)=[(4)/(2)] * 100	% of Votes against on votes polled (7)=[(5)/(2)] * 100	Votes Invalid	Votes Abstained
Promoter and and Promoter Group	E-Voting	47,38,320	0	0.0000	0	0	100.0000	0.0000	0	46,83,360
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>46,83,360</b>
Public - Institutions	E-voting	1120	0	0.0000	0	0	0.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>

# CORPORATE GOVERNANCE REPORT

Public - Non Institutions	E-voting	1580560	36,480	2.3080	31,856	4,624	87.3246	12.6754	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0	0	0
	<b>Total</b>		<b>36,480</b>	<b>2.308042719</b>	<b>31,856</b>	<b>4,624</b>	<b>87.3246</b>	<b>12.6754</b>	<b>0</b>	<b>0</b>
	<b>Total</b>	<b>63,20,000</b>	<b>36,480</b>	<b>0.5772</b>	<b>31,856</b>	<b>4,624</b>	<b>87.3246</b>	<b>12.6754</b>	<b>0</b>	<b>46,83,360</b>

## Resolution (3)

Resolution required: (Ordinary / Special)	Special
Whether promoter/promoter group are interested in the	No
Description of resolution considered	Appointment of Mr. Bharat Pranjivandas Mandalia holding DIN: 00196069 as the independent director of the company.

Category	Mode of Voting	No. of Shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)] * 100	No. of votes - in favour (4)	No. of votes -against (5)	% of votes in favour on votes polled (6)=[(4)/(2)] * 100	% of Votes against on votes polled (7)=[(5)/(2)] * 100	Votes Invalid	Votes Abstained
Promoter and and Promoter Group	E-Voting	47,38,320	46,83,360	98.8401	46,83,360	0	100.0000	0.0000	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	
	Ballot (if applicable)		0	0.0000	0	0	0.0000	0	0	
	<b>Total</b>		<b>46,83,360</b>	<b>98.8401</b>	<b>46,83,360</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public - Institutions	E-Voting	1,120	0	0.0000	0	0	0.0000	0.0000	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public - Non Institutions	E-voting	15,80,560	36,480	2.3080	31,856	4,624	87.3246	12.6754	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	
	<b>Total</b>		<b>36,480</b>	<b>2.308042719</b>	<b>31,856</b>	<b>4,624</b>	<b>87.3246</b>	<b>12.6754</b>	<b>0</b>	<b>0</b>
	<b>Total</b>	<b>63,20,000</b>	<b>47,19,840</b>	<b>74.6810</b>	<b>47,15,216</b>	<b>4,624</b>	<b>99.9020</b>	<b>0.0980</b>	<b>0</b>	<b>0</b>

## Resolution (4)

Resolution required: (Ordinary / Special)	Special
Whether promoter/promoter group are interested in the	No
Description of resolution considered	Appointment of Mr. Mrunal Upendra Gandhi holding DIN: 01915292 as the independent director of the company.

Category	Mode of Voting	No. of Shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)] * 100	No. of votes - in favour (4)	No. of votes -against (5)	% of votes in favour on votes polled (6)=[(4)/(2)] * 100	% of Votes against on votes polled (7)=[(5)/(2)] * 100	Votes Invalid	Votes Abstained
Promoter and and Promoter Group	E-Voting	47,38,320	46,83,360	98.8401	46,83,360	0	100.0000	0.0000	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	
	Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	
	<b>Total</b>		<b>46,83,360</b>	<b>98.8401</b>	<b>46,83,360</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public - Institutions	E-Voting	1,120	0	0.0000	0	0	0.0000	0.0000	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>

	<b>Total</b>		0	0.0000	0	0	0.0000	0.0000	0
Public - Non Institutions	E-voting	15,80,560	36,480	2.3080	31,856	4,624	87.3246	12.6754	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0
	<b>Total</b>		<b>36,480</b>	<b>2.308042719</b>	<b>31,856</b>	<b>4,624</b>	<b>87.3246</b>	<b>12.6754</b>	<b>0</b>
	<b>Total</b>	<b>63,20,000</b>	<b>47,19,840</b>	<b>74.6810</b>	<b>47,15,216</b>	<b>4,624</b>	<b>99.9020</b>	<b>0.0980</b>	<b>0</b>

### Resolution (5)

Resolution required: (Ordinary / Special)	Special
Whether promoter/promoter group are interested in the	No

Description of resolution considered: Increasing the borrowing powers under Section 180(1)(c) of the Companies Act, 2013, upto INR 300 crores.

Category	Mode of Voting	No. of Shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)] * 100	No. of votes - in favour (4)	No. of votes -against (5)	% of votes in favour on votes polled (6)=[(4)/(2)] * 100	% of Votes against on votes polled (7)=[(5)/(2)] * 100	Votes Invalid	Votes Abstained
Promoter and and Promoter Group	E-Voting	47,38,320	46,83,360	98.8401	46,83,360	0	100.0000	0.0000	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	
	Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	
	<b>Total</b>		<b>46,83,360</b>	<b>98.8401</b>	<b>46,83,360</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	
Public - Institutions	E-Voting	1,120	0	0.0000	0	0	0.0000	0.0000	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	
Public - Non Institutions	E-voting	15,80,560	36,480	2.3080	31,856	4,624	87.3246	12.6754	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	
	<b>Total</b>		<b>36,480</b>	<b>2.3080</b>	<b>31,856</b>	<b>4,624</b>	<b>87.3246</b>	<b>12.6754</b>	<b>0</b>	
	<b>Total</b>	<b>63,20,000</b>	<b>47,19,840</b>	<b>74.6810</b>	<b>47,15,216</b>	<b>4,624</b>	<b>99.9020</b>	<b>0.0980</b>	<b>0</b>	

### Resolution (6)

Resolution required: (Ordinary / Special)	Special
Whether promoter/promoter group are interested in the	No

Description of resolution considered: Creation of mortgages on immovable properties and hypothecation on movable properties of the company under Section 180(1)(a) of the Companies Act, 2013, upto INR 300 crores.

Category	Mode of Voting	No. of Shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)] * 100	No. of votes - in favour (4)	No. of votes -against (5)	% of votes in favour on votes polled (6)=[(4)/(2)] * 100	% of Votes against on votes polled (7)=[(5)/(2)] * 100	Votes Invalid	Votes Abstained
Promoter and and Promoter Group	E-Voting	47,38,320	46,83,360	98.8401	46,83,360	0	100.0000	0.0000	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	
	Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	
	<b>Total</b>		<b>46,83,360</b>	<b>98.8401</b>	<b>46,83,360</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	

# CORPORATE GOVERNANCE REPORT

Public - Institutions	E-Voting	1,120	46,83,360	98.8401	46,83,360	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	
Public - Non Institutions	E-voting	15,80,560	36,480	2.3080	31,856	4,624	87.3246	12.6754	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	
	<b>Total</b>		<b>36,480</b>	<b>2.308042719</b>	<b>31,856</b>	<b>4,624</b>	<b>87.3246</b>	<b>12.6754</b>	<b>0</b>	<b>0</b>

## Resolution (7)

Resolution required: (Ordinary / Special)	Special
Whether promoter/promoter group are interested in the	No

Description of resolution considered

Making investment(s) and/or providing loan(s) and give guarantee(s) in excess of the limits prescribed under Section 186 of the Companies Act, 2013, upto INR 300 crores.

Category	Mode of Voting	No. of Shares held	No. of votes polled	% of Votes Polled on outstanding shares (3)=[(2)/(1)] * 100	No. of votes - in favour	No. of votes -against	% of votes in favour on votes polled (6)=[(4)/(2)] * 100	% of Votes against on votes polled (7)=[(5)/(2)] * 100	Votes Invalid	Votes Abstained
		(1)	(2)	(3)	(4)	(5)	(6)	(7)		
Promoter and and Promoter Group	E-Voting	47,38,320	46,83,360	98.8401	46,83,360	0	100.0000	0.0000	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	
	Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	
	<b>Total</b>		<b>46,83,360</b>	<b>98.8401</b>	<b>46,83,360</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public - Institutions	E-Voting	1,120	0	0.0000	0	0	0.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public - Non Institutions	E-voting	15,80,560	36,480	2.3080	31,856	4,624	87.3246	12.6754	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	
	<b>Total</b>		<b>36,480</b>	<b>2.308042719</b>	<b>31,856</b>	<b>4,624</b>	<b>87.3246</b>	<b>12.6754</b>	<b>0</b>	<b>0</b>
	<b>Total</b>	<b>63,20,000</b>	<b>47,19,840</b>	<b>74.6810</b>	<b>47,15,216</b>	<b>4,624</b>	<b>99.9020</b>	<b>0.0980</b>	<b>0</b>	<b>0</b>

## Resolution (8)

Resolution required: (Ordinary / Special)	Special
Whether promoter/promoter group are interested in the	No

Description of resolution considered

To advance any loan, give any guarantee or to provide any security in connection with any loan taken by Sayaji Seeds LLP (subsidiary of the company) upto ₹ 30 Crores, pursuant to Section 185 of the Companies Act, 2013.

# CORPORATE GOVERNANCE REPORT

Category	Mode of Voting	No. of Shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)] * 100	No. of votes - in favour (4)	No. of votes -against (5)	% of votes in favour on votes polled (6)=[(4)/(2)] * 100	% of Votes against on votes polled (7)=[(5)/(2)] * 100	Votes Invalid	Votes Abstained
Promoter and and Promoter Group	E-Voting	47,38,320	46,83,360	98.8401	46,83,360	0	100.0000	0.0000	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	
	Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	
	<b>Total</b>		<b>46,83,360</b>	<b>98.8401</b>	<b>46,83,360</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	
Public - Institutions	E-Voting	1,120	0	0.0000	0	0	0.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	
Public - Non Institutions	E-voting	15,80,560	36,480	2.3080	31,856	4,624	87.3246	12.6754	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	
	<b>Total</b>		<b>36,480</b>	<b>2.308042719</b>	<b>31,856</b>	<b>4,624</b>	<b>87.3246</b>	<b>12.6754</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>63,20,000</b>	<b>47,19,840</b>	<b>74.6810</b>	<b>47,15,216</b>	<b>4,624</b>	<b>99.9020</b>	<b>0.0980</b>	<b>0</b>	<b>0</b>	

All the resolutions as mentioned in the postal ballot notice dated 29<sup>th</sup> May, 2024 were passed with requisite majority.

## PROCEDURE FOR POSTAL BALLOT

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated 8<sup>th</sup> April 2020, 17/2020 dated 13<sup>th</sup> April 2020, 22/2020 dated 15<sup>th</sup> June 2020, 33/2020 dated 28<sup>th</sup> September 2020, 39/2020 dated 31<sup>st</sup> December 2020, 10/2021 dated 23<sup>rd</sup> June 2021, 20/2021 dated 8<sup>th</sup> December 2021, General Circular No. 3/2022 dated 5<sup>th</sup> May 2022, General Circular no. 10/2022 dated 28<sup>th</sup> December, 2022 and General Circular no. 09/2023 dated 25<sup>th</sup> September, 2023, issued by the ministry of corporate affairs.

## DISCLOSURES

**Disclosures on materially significant related party transactions, i.e. transactions of the company of material nature, with its promoters, the directors or management, their subsidiaries or relatives etc., that may have potential conflict with the interests of the company at large :**

All transactions with related parties are in the ordinary course of business and at arm's length. The company has not entered into any transactions of a material nature with any related parties which are in conflict with the interest of the company. The details of related party transactions are also disclosed in the note 27 to accounts in this annual report. web link where policy on dealing

with related party transactions is <https://sayajigroup.in/pages/investors>.

The detail of subsidiaries and associated company are given in the report of board of directors. The company has not advanced any loans or advances in the nature of loans to its subsidiaries or to associate company or to any other firms/companies in which directors are interested except as given in the annual report. The company is not a subsidiary of any company.

## Compliance with accounting standards

The financial statements have been prepared in accordance with Indian accounting standards (Ind - AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act. In preparation of financial statements, the company has not adopted a treatment different from what is prescribed in Ind AS.

## Policy for prevention of sexual harassment of women at workplace:

The company values dignity of individuals and strives to provide a safe and respectable work environment for all its employees. The company is committed to provide an environment which is free from discrimination, intimidation and abuse.

Pursuant to requirements of 'Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013, and rules made thereunder, the company has in place an effective

# CORPORATE GOVERNANCE REPORT

mechanism for dealing with complaints relating to sexual harassment at workplace. The policy can be accessed through the following weblink: <https://www.sayajigroup.in/investor-relations/>.

## Credit Ratings:

During the year, the credit rating issued by credit rating agency CARE Ratings Limited for the various facilities of company is given below,

### 1. CARE Ratings Limited - Credit report dated 5<sup>th</sup> June, 2024,

CARE Ratings Limited has reviewed and reaffirmed the credit rating of the company for the below facilities,

Facilities	Amount (₹ in Crore)	Ratings
Long Term Bank Facilities	65.59 (Reduced from 72.80)	CARE BBB-; Negative (Triple B Minus; Outlook: Negative)
Long Term / Short Term Bank Facilities	90.00	CARE BBB-; Negative CARE A3 (Triple B Minus ; Outlook: Negative /A Three)
Short Term Bank Facilities	7.50	CARE A3 (A Three)
Fixed Deposit	40.00	CARE BBB-; Stable (Triple B Minus; Outlook: Negative)

CARE Ratings Limited downgraded the credit rating on account of significant decline in the profitability during the financial performance of the company for the year ended 31<sup>st</sup> March, 2024, resulting in moderation of debt coverage indications. Profitability of the company was impacted due to moderation in the price of by-products along with relatively higher overheads due to capacity expansion undertaken in previous year which is yet to scale up.

## Policy on Material Subsidiary

The company has formulated a policy on determination of material subsidiary and the same is available on weblink: <https://www.sayajigroup.in/investor-relations/>

## Confirmation by the board of directors regarding acceptance of recommendation of all committees

In terms of the amendments made to the listing regulations, the board of directors confirms that during the year, it has accepted all recommendations received from all its committees.

## Commodity price risk or foreign exchange risk and hedging activities

The company has taken derivatives to hedge its trade receivables. The company uses foreign exchange forward contracts to manage some of its transaction exposure. The foreign exchange forward

contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to twelve months.

## Fees paid to Statutory Auditor

Details of fees paid by the company for all services to M/s. Shah and Shah Associates, statutory auditors are disclosed in note no. 39 to the financial statements.

## Transfer to the Investor Education and Protection Fund

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('the IEPF Rules'), all unpaid or unclaimed dividends are required to be transferred by the company to the Investor Education and Protection Fund (IEPF) established by the central government after completion of seven years from the date of transfer to unclaimed dividend account of the company. Further, according to the rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining transfer of the shares.

The company had sent individual physical notices to the shareholders and also published notice in the newspapers seeking action from the shareholders who have not claimed their dividends for seven consecutive years or more before a particular date. Shareholders are requested to respond to the notices and claim their dividend lying unpaid/unclaimed to avoid transfer of the same to IEPF.

Accordingly, the company has transferred the following unpaid or unclaimed dividends and corresponding shares thereto to IEPF during the financial year 2024-25:

Particulars	Amount (in ₹)	No. of Equity Shares
Final Dividend for the Financial Year 2016-17	7,27,200/-	NIL
Unpaid/unclaimed deposits	84,989/-	NIL

## Details of compliance with mandatory requirements and adoption of the non- mandatory requirements

The company has complied with all the mandatory requirements of the SEBI Listing Regulations

## CORPORATE GOVERNANCE REPORT

relating to corporate governance.

### Reconciliation of Share Capital Audit

The company secretary in Practice carried out a reconciliation of share capital audit to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') (collectively 'Depositories') and the total issued and listed capital. The audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialised form (held with depositories).

The audit report is disseminated to the Stock Exchanges on quarterly basis and is also available on our website at <https://www.sayajigroup.in/investor-relations/>.

### MD and CFO certification

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the managing director and chief financial officer have given appropriate certifications to the board of directors. MD and CFO certificate is annexed to this report.

### Annual Certificate on Security Transfer

In terms of Regulation 40(9) of the SEBI Listing Regulations, certificates on annual basis, have been issued by a Company Secretary in Practice with respect to due compliance of share and security transfer formalities by the company.

### Certificates from Practicing Company Secretaries

As required by Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by M/s. Amrish Gandhi & Associates, Practicing Company Secretaries regarding compliance of conditions of corporate governance, is annexed to this report.

### Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: NA

### Sayaji Industries Limited - Suspense Escrow Demat Account

In accordance with the requirements of SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2/8 dated 25<sup>th</sup> January, 2012 the company has opened a suspense escrow demat account with the DP for transfer of shares lying unclaimed for more than 120 days from the date of issue of letter of confirmation to the shareholders in lieu of physical share certificate(s) to enable them to make a request to DP for dematerialising their shares.

During the year under review, the company held

80 shares belonging to one shareholder in a suspense escrow demat account. This arrangement was made to address certain regulatory or compliance requirements. Additionally, the shareholder submitted a formal request for the release of these shares from the suspense escrow demat account. As of the end of the year, this request remains pending and has not yet been processed.

All the corporate benefits against these shares like bonus shares, split, etc., would also be transferred to unclaimed suspense account and suspense escrow demat account of the company while the dividend for the shares which are lying in unclaimed suspense account and suspense escrow demat account would be credited back to the relevant dividend accounts of the company.

The voting rights on shares lying in unclaimed suspense account and suspense escrow demat account shall remain frozen till the rightful owner claims the shares.

### Code of conduct

The code of conduct for all board members and senior management of the company has been prescribed by the company. Certificate of compliance to that effect is attached to this report.

### Compliance with corporate governance requirements

The company has complied with corporate governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### MEANS OF COMMUNICATION

The company normally publishes the quarterly and annual results in leading English & Gujarati dailies. The company has its own web-site [www.sayajigroup.in](http://www.sayajigroup.in) on which the quarterly results are displayed.

The management discussion and analysis report is attached to the directors' report and forms part of the annual report.

### GENERAL SHAREHOLDER INFORMATION

#### Annual general meeting

Day and date : Thursday, 25<sup>th</sup> September, 2025  
Time: 11.30 a.m.

Venue : through video conferencing to be conducted from the Registered Office of the company at P.O. Kathwada, Maize Products, Ahmedabad - 382430.

# CORPORATE GOVERNANCE REPORT

## Cases of non-compliance/ penalties

The details of non-compliances, penalties, strictures imposed during last three years are as under:

Financial year	Authority	Particulars	Amt. of fine	Remarks
2024-25	N.A.	N.A.	N.A.	N.A.
2023-24	N.A.	N.A.	N.A.	N.A.
2022-23	BSE	Delay in filing of related party transaction under Regulation 23(9) of the SEBI (LODR) Regulations, 2015 for the half year ended on 30 <sup>th</sup> September, 2022	64,900/-	Company has paid the fine imposed by the

## Financial calendar (tentative)

Financial year : April-March  
 First quarter results: Last week of July, 2025  
 Half yearly results: 2nd week of November, 2025  
 Third quarter results : 2nd week of February, 2026  
 Fourth quarter/ annual results : 2nd/3rd week/ end of May, 2026

## Listing in stock exchange(s)

Company's shares are listed at BSE Limited located at P J Towers, Dalal Street, Mumbai- 400001.

## Notes regarding payment of annual listing fees

The annual listing fee for the year 2025-26 has been already paid by the company to The BSE Limited.

## Compliance Officer

Vishnu H. Thaker  
 Company secretary  
 Sayaji Industries Limited  
 P.O. Kathwada, Maize Products, Ahmedabad-382430.  
 Phone : +91(79) 22901581-85  
 e-mail : cs@sayajigroup.in

## Registrar and transfer agents

KFin Technologies Limited  
 Karvy Selenium Tower B,  
 Plot 31-32, Gachibowli Financial District,  
 Nanakramguda, Hyderabad - 500008  
 Toll Free No : 18003094001  
 e-mail : einward.ris@kfintech.com

## Share transfer systems

Since the company's shares are traded in the demat segment on stock exchange, the transfer takes place in the electronic form.

# CORPORATE GOVERNANCE REPORT

## Pattern of shareholding as on 31<sup>st</sup> March, 2025

Sr. No.	Category	No. of shares held	% of total shareholding
1	Promoters	4736640	74.95
2	Mutual fund	0	0.00
3	Banks, financial institutions, insurance companies	1120	0.02
4	Foreign institutional investors	0	0
5	Private bodies corporate	3708	0.06
6	Indian Public	1412448	22.35
7	NRIs/ OCBs	3804	0.06
8	GDR/ ADR	0	0
9	Investor Education and Protection Fund Authority	162280	2.57
	<b>Grand total</b>	<b>6320000</b>	<b>100.00</b>

## Distribution of shareholding as on 31<sup>st</sup> March, 2025

Category	No. of folios	% of total folios	No. of shares	% of total shareholding
1 to 5000	3031	93.7229	2671700	8.4547
5001 to 10000	122	3.7724	857245	2.7128
10001 to 20000	48	1.4842	685905	2.1706
20001 to 30000	12	0.3711	300000	0.9494
30001 to 40000	2	0.0618	64000	0.2025
50001 to 100001	2	0.0618	149900	0.4744
More than 100000	17	0.5257	26871250	85.0356
<b>Total</b>	<b>3234</b>	<b>100.00</b>	<b>6320000</b>	<b>100.00</b>

### Dematerialization of shares and liquidity

The company's equity shares are available for dematerialization on both National Securities Depository Limited and Central Depository Services (India) Limited. Equity shares of the company are traded in demat form on stock exchange. 59,70,900 equity shares being 94.4762 of the capital have been dematerialized by investors and of shares transfer takes place in the demat form.

Particulars	Shares	%
Physical	3,49,100	5.237
Dematerialised Mode:		
NSDL	57,13,332	90.4008
CDSL	2,57,568	4.0754
<b>TOTAL</b>	<b>63,20,000</b>	<b>100</b>

### Outstanding GDRs/ ADRs/ Warrants or any convertible instruments and conversion rate and likely impact on equity: Nil

#### Plant location

Maize Products,  
Chinubhai Nagar, P.O. Kathwada,  
Ahmedabad-382 430.

#### Address for correspondence

Shareholders may correspond with the company at its registered office at  
The Secretarial department  
Sayaji Industries Limited  
- Maize Products,  
Chinubhai Nagar, P.O. Kathwada,  
Ahmedabad-382 430.

**Mr. Priyam B. Mehta**  
**Chairman & Managing Director**  
**(DIN-00030933)**

**Place: Ahmedabad**  
**Date: 14<sup>th</sup> August, 2025**

# CORPORATE GOVERNANCE REPORT

## Practicing Company Secretary's Report on Corporate Governance:

To,  
The Members of  
**Sayaji Industries Limited**  
Ahmedabad

I, Amrish N Gandhi, Proprietor, Amrish Gandhi & Associates, Practicing Company Secretary, have examined the compliance of conditions of Corporate Governance by Sayaji Industries Limited ("the Company") for the year ended on March 31, 2025 as stipulated in Chapter IV and referred in Regulation 15 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

In my opinion and to the best of my information and according to the explanations and information furnished to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, AMRISH GANDHI & ASSOCIATES**  
**Practicing Company Secretaries**

**CS Amrish N. Gandhi**  
**FCS No.8193 | CP No.:5656**  
**UDIN number:F008193G000988337**  
**Peer Review Cert. No. : 5814/2024**

**Place: Ahmedabad**  
**Date: 12/08/2025**

## 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**  
**Sayaji Industries Limited**  
**Maize Products, P.O. Kathwada,**  
**Ahmedabad, Gujarat-382430**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sayaji Industries Limited having CIN L99999GJ1941PLC000471 and having registered office at P.O Kathwada Maize Products, Ahmedabad, Gujarat, India, 382430 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Initial Date of appointment in the Company
1.	Jaysheel Paranjay Hazarat	08234136	03/11/2018
2.	Amit Nareshchandra Shah	08789478	13/07/2020
3.	Sujata Priyambhai Mehta	00037746	14/11/2013
4.	Vishal Priyam Mehta	02690946	16/01/2010
5.	Priyambhai Bipinbhai Mehta	00030933	18/11/1982
6.	Varun Priyam Mehta	00900734	18/10/2006
7.	Birad Yajnik	03343371	26/05/2022
8.	Chiranjiv Chiragbhai Patel	01252668	10/11/2022
9.	Mrunal Upendra Gandhi	01915292	01/04/2024
10.	Bharat Pranjivandas Mandalia	00196069	01/04/2024

## **CORPORATE GOVERNANCE REPORT**

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of 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, AMRISH GANDHI & ASSOCIATES**  
**Practising Company Secretaries**

**CS AMRISH GANDHI**  
**Proprietor**  
**FCS-8193 | C.P.NO.5656**  
**Peer Review Cert. No. : 5814/2024**  
**UDIN number F008193G000988106**

**Place: Ahmedabad**  
**Date: 12-08-2025**

**To,**

**The Shareholders**  
**Sayaji Industries Limited**

We, Varun P. Mehta, CEO and Executive Director, and Mr. Vishal P. Mehta, Joint CEO and Executive Director of Sayaji Industries Limited, declare that, to the best of our knowledge and belief, all the members of the board of directors and senior management personnel have affirmed compliance with the code of conduct for the year ended 31<sup>st</sup> March, 2025.

**For, Sayaji Industries Limited**  
**Sd/-**  
**Mr. Varun P. Mehta**  
**CEO and Executive Director**

**For, Sayaji Industries Limited**  
**Sd/-**  
**Mr. Vishal P. Mehta**  
**Joint CEO and Executive Director**

**Place : Ahmedabad.**  
**Date : 14<sup>th</sup> August, 2025**

# CORPORATE GOVERNANCE REPORT

To  
The Board of Directors  
Sayaji Industries Limited  
Ahmedabad

## Declaration by the chief executive officer & chief financial officer Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### CERTIFICATE

We have reviewed the standalone and consolidated balance sheet as at 31<sup>st</sup> March, 2025 standalone and consolidated statement of profit and loss for the year ended on that date and all its schedules and notes on accounts as well as the cash flow statements and the directors' report and certify that,

- (a) This results and statements, to the best of our knowledge and belief :
- (i) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) 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, there are no transactions entered into by the company during the year which are fraudulent, illegal or violative of company's code of conduct;
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and audit committee, deficiencies in the design or the operation of such internal controls, if any, of which we are aware, and the steps we have taken or propose to take to rectify this deficiency;
- (d) We have also indicated to the auditors and to the audit committee :
- (i) significant changes in the internal controls with respect to the financial reporting during the year;
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) to the best of our knowledge and belief, there are no instance of significant fraud of which we have become aware involving either the management or employee having a significant role in the company's internal control systems over financial reporting.

**Manan R. Shah**  
Chief Financial Officer

**Varun P. Mehta**  
Chief Executive Officer & Executive Director

Place : Ahmedabad  
Date: 28<sup>th</sup> May, 2025

01-81



STATUTORY REPORT

82-141

STANDALONE  
FINANCIAL STATEMENT

142-202

CONSOLIDATED  
FINANCIAL STATEMENT

# MANAGEMENT DISCUSSION AND ANALYSIS

Your directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2025.

## ECONOMIC OVERVIEW

### Global Economy

The International Monetary Fund (IMF), in its April 2025 'World Economic Outlook', predicted that the global growth is projected to decline after a period of steady but underwhelming performance, amid policy shifts and new uncertainties. Global headline inflation is expected to decline further, notwithstanding upward revisions in some countries. Risks to outlook are tilted to the downside. Escalating trade tensions and elevated policy-included uncertainty may further hinder world growth. Shifting policies could lead to abrupt tightening of global financial conditions and capital outflows, particularly impacting emerging markets. Demographic shifts threaten fiscal sustainability, while the recent cost of living crisis may reignite social unrest.

As per the prediction of IMF, in the near term, global growth is projected to fall from an estimated 3.3 percent in 2024 to 2.8 percent in 2025, before recovering to 3 percent in 2026. This is lower than the projections in the January 2025 WEO Update, by 0.5 percentage point for 2025 and 0.3 percentage point for 2026, with downward revisions for nearly all countries. The downgrades are broad-based across countries and reflect in large part the direct effects of the new trade measures and their indirect effects through trade linkage spill overs, heightened uncertainty, and deteriorating sentiment. IMF further indicated that the growth impact of tariffs in the short term varies across countries, depending on trade relationships, industry compositions, policy responses, and opportunities for trade diversification.

### Real GDP, Y-O-Y% Change

Particulars	Actual 2024	Estimate 2025	Projection 2026
World Output	3.3	2.8	3.0
Advanced Economies	1.8	1.1	1.5
United States of America (US)	2.8	1.8	1.7
United Kingdom (UK)	1.1	1.1	1.4
Emerging Market & Developing Economies	4.3	3.7	3.9
Emerging and Developing Asia	5.3	4.5	4.6

India	6.5	6.2	6.3
China	5.0	4.0	4.0
Emerging and Developing Europe	3.4	2.1	2.1
Sub Saharan Africa	4.0	3.8	4.2
Middle East and Central Asia	2.4	3.0	3.5

Source: IMF World Economic Outlook, April 2025. Year is a calendar year except for India, which is presented on fiscal year basis with FY 2023-24 shown in the 2024 column

Among the advanced economies, the US grew by 2.8% in 2024, and is projected to grow by 2.8% in 2025 and at a pace of 3.0% in 2026. Growth in the UK is estimated to remain largely flat in 2024 and 2025, and thereafter increase to 1.4% in 2026. The slower pace of growth in the UK is due to the impact of high energy prices and related inflation, which is expected to ease towards. China's growth is projected to slow from 5.0% in 2024 to 4.0% in 2025 and 2026, mainly due to rising trade tensions and new tariffs over the past year apart from prolonged weaknesses in real estate sector. India's growth rate on the contrary is estimated at 6.2% in 2025 and estimated at 6.3% in 2026, supported by strong domestic demand and a rising working-age population.

Source: IMF - World Economic Outlook, April 2025.

### Indian Economy

#### Growth

The provisional estimates released by the National Statistical Office (NSO) placed India's real GDP growth in 2024-25 at 6.5 per cent.<sup>3</sup> During 2025-26 so far, domestic economic activity has exhibited resilience. Agriculture sector remains strong. With a very good harvest in both the kharif as well as rabi cropping seasons, the supply of major food crops is comfortable. The reservoir levels remain healthy. The highest procurement of wheat in the last four years provides a comforting stock position. Industrial activity is gaining gradually, even though the pace of recovery is uneven. Services sector is expected to maintain momentum. PMI services stood strong at 58.8 in May 2025, indicating robust expansion in activity.

On the demand side, private consumption, the mainstay of aggregate demand, remains healthy, with a gradual rise in discretionary spending. Rural demand remains steady, while urban demand is improving. Investment activity is reviving as

# MANAGEMENT DISCUSSION AND ANALYSIS

reflected by high-frequency indicators. Merchandise exports recorded a strong growth in April 2025 after a lacklustre performance in the recent past. Non-oil, non-gold imports posted a double-digit growth, reflecting buoyant domestic demand conditions. Services exports continue on a strong growth trajectory.

Going forward, the outlook for agriculture sector and rural demand is expected to receive further impetus by the expected above normal southwest monsoon rainfall. On the other hand, sustained buoyancy in services activity should nurture revival in urban consumption. The healthy balance sheets of banks and corporates; government's continued thrust on capex; elevated capacity utilisation, improving business optimism and easing of financial conditions should help further revive investment activity. Trade policy uncertainty however continues to weigh on merchandise exports prospects, while conclusion of free trade agreement (FTA) with the United Kingdom<sup>22</sup> and progress with other countries should provide a fillip to trade in goods and services. Spill overs emanating from protracted geopolitical tensions, and global trade and weather-related uncertainties pose downside risks to growth. Taking all these factors into consideration, real GDP growth for 2025-26 is projected at 6.5 per cent with Q1 at 6.5, Q2 at 6.7, Q3 at 6.6 and Q4 at 6.3 per cent. The risks are evenly balanced.

## Inflation

CPI headline inflation continued its declining trajectory in March-April, with headline CPI inflation moderating to a nearly six-year low of 3.2 per cent (y-o-y) in April 2025. This was led mainly by food inflation, which recorded the sixth consecutive monthly decline. Fuel group witnessed a reversal of deflationary conditions and recorded positive inflation prints during March and April, partly reflecting the hike in LPG prices. Core inflation remained largely steady and contained during March-April, despite increase in gold prices exerting upward pressure.

The outlook for inflation points towards benign prices across major constituents. The record wheat production and higher production of key pulses in the Rabi crop season should ensure adequate supply of key food items. Going forward, the likely above normal monsoon along with its early onset augurs well for Kharif crop prospects. Reflecting this, inflation expectations are showing a moderating trend, more so for the rural

households. Most projections point towards continued moderation in the prices of key commodities, including crude oil. Notwithstanding these favourable prognoses, we need to remain watchful of weather-related uncertainties and still evolving tariff related concerns with their attendant impact on global commodity prices. Taking all these factors into consideration, and assuming a normal monsoon, CPI inflation for the financial year 2025-26 is now projected at 3.7 per cent, with Q1 at 2.9 per cent; Q2 at 3.4 per cent; Q3 at 3.9 per cent; and Q4 at 4.4 per cent. The risks are evenly balanced.

## External Sector

With the moderation in trade deficit in Q4:2024-25, alongside strong services exports and remittance receipts, the current account deficit (CAD) for 2024-25 is expected to remain low. Furthermore, despite rising geopolitical uncertainties and trade tensions, India's merchandise trade remained robust in April 2025. As imports grew faster than exports, trade deficit however widened during the month. Going forward, net services and remittance receipts are likely to remain in surplus, counterbalancing the rise in trade deficit. The CAD for 2025-26 is expected to remain well within the sustainable level.

On both inflation and growth fronts, the Indian economy is progressing well and broadly on expected lines. Strong macroeconomic fundamentals and benign inflation outlook provide space to monetary policy to support growth, while remaining consistent with the goal of price stability. As global environment remains uncertain, it has become even more important to focus on domestic growth amidst sustained price stability. Accordingly, today's monetary policy actions should be seen as a step towards propelling growth to a higher aspirational trajectory.

(Source: RBI Monetary policy statement, June 6, 2025).

## INDUSTRY OVERVIEW

### Corn Wet Milling Industry - Global

The global corn wet milling market is projected to grow to \$117.17 billion by 2031, with a CAGR of 4.43%. Key players in the market include ADM, Cargill, and Tate & Lyle. The market is driven by increasing demand for starch and other corn based sweeteners in various industries such as food and beverages, pharmaceuticals, and textiles. In the Asia Pacific region, the starch market actively experiencing robust growth owing to the increasing

## MANAGEMENT DISCUSSION AND ANALYSIS

population and rising disposable income. The region is witnessing a shift in consumer preferences towards natural and organic products, which is driving the demand for starch. Manufacturers in the region are focusing on expanding their production capacities to meet the growing demand. The starch market in Asia Pacific is also benefiting from the growing food and beverage industry in countries such as China and India.

### Market Growth and Trends:

#### CAGR:

The market is expected to grow at a Compound Annual Growth Rate (CAGR) of 4.43% between 2024 and 2031. (According to Data Bridge Market Research)

#### Market Value:

The global corn wet milling market was valued at \$82.83 billion in 2023 and is projected to reach \$117.17 billion by 2031.

#### Key Drivers:

**Increasing demand for starches and corn-based sweeteners:** The growing awareness of the health benefits associated with starch consumption is driving significant changes in the food industry. Starch, known for its versatile applications in food products, is increasingly recognized for its role in providing energy, promoting digestive health, and aiding in weight management. As consumers become more health-conscious, there is a rising demand for products with natural and functional ingredients like starch. This trend has led to a surge in sales volume for starch-based products, boosting the profit margins of companies operating in this sector. Food manufacturers are now focusing on developing innovative products that cater to this demand, further driving the growth of the starch market.

**Growing consumption of gluten-based feed:** Corn gluten meal and gluten feed are important animal feed ingredients.

#### Technological Advancements:

R&D is leading to more efficient milling processes and increased use of corn-based ingredients in various applications.

#### Sustainability:

There's a growing trend towards developing

greener milling processes to reduce the environmental impact.

The starch industry faces challenges owing to limited raw material availability and environmental concerns. Variations in crop yields can impact the availability of raw materials, leading to supply chain disruptions and increased production costs.

The starch market is expected to be shaped by food brands and brands, with starch being used in various food products such as breads, soups, puddings, pies, meat products, and sauces. The demand for starch is increasing due to changing consumer preferences from fresh roots to processed, value-added food products. The bakery industry is emerging in the market, with developing African countries experiencing significant penetration for baked food products. Starch manufacturers are targeting bakery and convenience food manufacturers to gain market share. Non-food applications of starch include adhesive, paper, and pharmaceuticals.

#### Starch Industry - India

The Indian corn starch market has experienced significant growth, driven by its diverse applications across various industries. Corn starch, a versatile carbohydrate extracted from the endosperm of corn, is widely utilized in food and beverages, textiles, pharmaceuticals, and paper and packaging industries. In the food sector, it serves as a thickening agent, stabilizer, and ingredient in confectionery products. The growing demand for processed and convenience foods has further fuelled its consumption.

In the textile industry, corn starch is used in fabric finishing and as a sizing agent, enhancing fabric strength and quality. The pharmaceutical industry leverages corn starch as a disintegrant in tablet formulation, ensuring proper dissolution and bioavailability of medications. Additionally, its role in biodegradable packaging solutions aligns with the increasing emphasis on sustainable practices.

Native Corn Starch type accounted for the largest share in 2023 and is estimated to reach \$1,741.2 million by 2030. In the Indian corn starch market, native corn starch holds a dominant position, commanding the largest market share. This prominence is attributed to its extensive utilization across various industries due to its natural properties and cost-effectiveness. Native corn

## MANAGEMENT DISCUSSION AND ANALYSIS

starch is favoured in the food and beverage sector as a thickening and stabilizing agent, enhancing the texture and consistency of products. Its applications extend to the textile industry for fabric sizing and finishing, and to the paper industry as a surface coating and adhesive component. The pharmaceutical sector also relies on native corn starch as an excipient in tablet formulations. The versatility, affordability, and wide availability of native corn starch underpin its leading market share in India's corn starch market.

Pharmaceuticals segment is analysed to grow with the highest CAGR 6.9% in the India Corn Starch Market during the forecast period 2024-2030. Corn starch is essential in pharmaceutical formulations, acting as a disintegrant, binder, and filler in tablet production. Its role in ensuring proper tablet dissolution and bioavailability is critical for effective medication delivery. The growth is propelled by rising healthcare awareness, expanding pharmaceutical manufacturing capabilities, and increased investment in research and development. Additionally, the trend towards more natural and cost-effective excipients further boosts the demand for corn starch in the pharmaceutical industry, solidifying its rapid market expansion.

One of the major drivers of the India corn starch market is the burgeoning food and beverage industry. With an increasing urban population, rising disposable incomes, and changing consumer lifestyles, there is a heightened demand for processed and convenience foods. According to India Brand Equity Foundation, India's food processing business is one of the world's largest, with revenues estimated to reach \$535 billion by 2025-26. Corn starch, used extensively as a thickener, stabilizer, and emulsifier, is integral in the production of sauces, soups, bakery items, and confectionery products. Its ability to enhance texture, improve shelf life, and maintain consistency makes it indispensable for food manufacturers. Moreover, the trend towards ready-to-eat meals and the expansion of the fast-food sector further amplifies its demand, positioning the food and beverage industry as a key growth catalyst for the corn starch market in India.

A major challenge facing the India corn starch market is the fluctuation in raw material prices. Corn, the primary raw material for corn starch production, is subject to price volatility due to

factors such as seasonal variations, weather conditions, and geopolitical events. For instance, adverse weather can significantly reduce crop yields, driving up prices. The Indian starch market is also impacted by geopolitical disruptions and global realignments. In starches India is impacted by overcapacities. Additionally pre-covid, China was impacted and it stopped exports. However, China has started exporting to the world and India is facing stiff competition to sell at a higher rate due to high prices of maize which is prevailing in India. This has forced the manufacturers to dump the goods in India at a lower price which has affected the margins of manufacturers of starches in India. Additionally, global market trends and demand-supply dynamics influence raw material prices. Maize, which has diverse applications beyond starch production, such as animal feed and biofuel, further intensifying competition and price instability. These fluctuations create challenges for starch manufacturers in forecasting costs, managing inventory, and setting competitive prices, ultimately impacting profitability and hindering market growth.

### Growth Drivers

**Outlook for Maize:** The situation in Ukraine had significantly impacted its export capabilities due to ongoing conflict, leading to a notable decrease in the volume of corn it exports. However, export from Ukraine to India is rising due to production of Non-GM corn.

Recently, China has emerged as a major importer of corn, driven by a surge in its demand. This increased demand is partly a response to reduced domestic maize production within China. As a result, China is procuring large quantities of corn from Brazil, which has become a primary supplier due to the challenges faced by other exporting nations.

There has been a surge in demand for corn due to increased use in manufacture of ethanol. This has created challenges for corn wet milling industries as it has increased price of corn during the year under review. During the current year, more than normal rains are predicted as a result of which there would be increase in the maize output which may in turn reduce the price of maize and have a positive impact on the margins of starch manufacturers.

# MANAGEMENT DISCUSSION AND ANALYSIS

**Increased demand for sweetener side:** The demand for sweeteners has seen a notable increase, driven by the growing need for alternatives in various products such as cold drinks, medicines, and other food items. Both sugarcane and corn are viable sources for these sweeteners and flavorings.

However, a significant shift is occurring in the sugarcane industry. Increasingly, sugarcane is being redirected towards the production of ethanol, a renewable fuel. This shift is due to the rising global emphasis on sustainable energy sources and the growing market for biofuels.

As a result of this diversion of sugarcane towards ethanol production, the availability of sugarcane for sweeteners is diminished. This reduction in supply is creating an opportunity for corn to step in as a key player in the sweetener market. With sugarcane's role in producing ethanol expanding, corn is becoming a more prominent and attractive option for meeting the rising demand for sweeteners in consumer industries.

**High entry barriers for the new comers in the industry:** Additionally there are high entry barriers in corn processing industry due to quality standards for end-use industries such as pharma and FMCG which means trust factor and track record of a supplier is of utmost important and for the new players, given the critical end-use, the approval process of these products takes a substantially long period and established players in the industry has advantage and this also acts as entry barrier for the new comers.

**Government Support:** The support of Government through fixing of MSP for maize continues and

increased use of maize to produce ethanol. In addition to above, with increased price of maize after Russia - Ukraine war many growers may opt for the crop this year.

## COMPANY OVERVIEW

Sayaji Industries, the flagship company of the Sayaji Group is one of the leading manufacturers of maize starch and its derivatives. Established in 1941, the Company was initially set up as a corn wet milling unit with modest corn crushing capacity of one ton/ day in Ahmedabad, primarily to serve the city's textile units. Within a span of over eight decades, the Company is amongst the largest corn refiners in India. With an annual capacity of 1000 Metric Tonnes Per Day (MTPD), the Company among the foremost corn starch producers in the country. It is also proposed to gradually increase the maize grinding capacity in future with modernization of equipment which in turn is expected to improve the top and bottom lines of the company.

Supported by its state-of-the-art manufacturing facilities and cutting-edge R&D prowess, the Company delivers quality modified starches and other derivatives to a wide range of industries, including textiles, paper, pharmaceutical, food processing, consumer products, animal nutrition, among others. Globally, the Company has a market in more than 40 countries and is one of the big exporters in India's starch industry. Its commendable export work has been credited with the Export House Status by the government of India. Besides, the Company has a strong distribution network in India, with branches and agents to fulfil the requirements of its extensive customer base.

## Product Portfolio

Products Covered	Industries Served
Starch	Paper, food products (soups, ketchup, jellies, custard powders, mayonnaises, salad dressing), gypsum board, pharmaceutical formulations
Liquid Glucose	Used in food products like jams, jellies, chewing gums, canned fruits to prevent spoilage
Fabrilose	Textile sizing - to provide elasticity to yarn, gypsum board
Dextrose Anhydrous	Used in special food preparations and is the best sweetener for water sensitive systems such as chocolate. Also used in medical critical conditions like comas and operations
Dextrose Monohydrate	Used in quality yeast for bakery, confectionary, dairy products, carbonated beverages, formulations with vitamins and minerals
Sorbitol	For use in mints, cough syrups, tooth paste, cigarettes and baked food items to maintain freshness, softness and flexibility
By Products	For use in food products, cattle feed and poultry farming

# MANAGEMENT DISCUSSION AND ANALYSIS

## REVIEW OF FINANCIAL & OPERATIONAL PERFORMANCE

The total income of the company is ₹ 99,448.67 lakhs as against ₹ 94,386.18 lakhs in the previous year which indicates an increase of 5.40%. The price of maize during the year under review remained high. There has also been an increase in the cost of some other inputs. Due to increased competition in the domestic and international markets, the company could pass on only some portion of such increased cost to its customers. As a result of this the bottom-line of the company remained impacted. The liquidity position remained adequate to service all interest and debt repayments.

The EBITDA of the company during the year under review 2320.71 to ₹ 1057.03 lakhs as against ₹ (1057.53) lakhs in the previous year. The gross profit of the company increased to ₹ 506.38 lakhs as against ₹ 277.45 lakhs in the previous year. The profit before tax of the company stood at ₹ (1,383.16) lakhs as against ₹ (1863.03) lakhs in the previous year and profit after tax declined to ₹ (1146.52) lakhs as against ₹ (1,131.89) lakhs in the previous year.

## SEGMENT OVERVIEW

### Maize Processing

Maize Processing segment is the main source of revenue and profitability of the company. The key numbers of the maize processing segments are as given below :

(₹ in lakhs)

Particulars	2024-25	2023-24
Maize Grinding	2,74,740 MTs	2,91,672 MTs
Revenue from operations	92,802.40	91,965.11
Export Turnover	14,373.20	12,972.80
EBITDA	2,320.71	(1,057.03)
Profit Before Tax	(1,383.16)	(1,863.03)
Profit After Tax	(1,145.52)	(1,131.89)

There has been an increase in the maize grinding during the year under review. The bottom line remained affected due to very high maize and coal prices during the year under review as compared to last year which could not be passed on to the consumers fully.

### Agri Seeds Segment

(₹ in lakhs)

Particulars	2024-25	2023-24
Revenue from operations	4,638.41	3,888.12
Profit Before Tax	152.79	197.65

## Spray Dried Food Products Segment

(₹ in lakhs)

Particulars	2024-25	2023-24
Revenue from operations	3,103.44	1,799.19
Profit Before Tax	370.55	(66.57)

There has been a noticeable increase in overall turnover. However, it's worth highlighting that within the Spray Dried Food Products segment, effective management strategies have significantly mitigated losses. Thanks to these targeted efforts, the reduction in losses has been substantial, reflecting a marked improvement in this particular segment's performance.

## Key Financial Ratios based on standalone financial statement

Particulars	2024-25	2023-24	Variance	Reason for variance (if 25% or more)
Current ratio	0.46	0.57	-17.88	-
Debt-equity Equity.	2.26	1.48	53.09	Increase in borrowings and losses incurred by the company resulting in reduction in Total
Debt service coverage ratio (DSCR)	0.52	0.28	85.46	Increase in Borrowings owing to Capex and increased working capital and decrease in profitability due to high RM prices.
Return on equity ratio	-0.12	-0.10	17.18	
Inventory turnover ratio	11.11	12.10	-8.19	
Trade receivables turnover ratio	16.31	18.40	-11.34	
Trade payables turnover ratio	5.33	5.54	-3.67	
Net capital turnover ratio	-5.92	-7.19	-17.62	
Net profit ratio	-1.20%	-1.21%	-0.93	
Return on on capital employed	1.38%	-1.93%	-171.42	On account of substantial increase in other income EBIT has gone up in F.Y. 2024-25.
Return on investment (Unquoted)	19.61%	25.92%	-24.36	-

# MANAGEMENT DISCUSSION AND ANALYSIS

## RISKS AND THREATS

### Competition Risk

The corn starch industry has been witnessing increased capacity expansion by existing players, entry of new players and growing availability of substitute materials. Due to abrupt increase in maize prices in the domestic market, the company is facing pricing pressure in the international Market (where the prices of maize have remained steady). This, in turn, may impact export market share of the company.

### Mitigation

Over the years, the company has cemented its reputation as a leading manufacturer and supplier of high-quality corn starch products at right prices to diverse industries. Further, its consistent focus on capacity expansion for production of high-margin products and cost optimization are likely to drive the overall profitability and sustain the market position.

### Raw Material Risk

Maize, as an agricultural product, is highly vulnerable to the impacts of climate change. Extreme weather events such as droughts, floods, and heatwaves can disrupt corn production, leading to shortages in supply and increased production costs. Additionally, changing precipitation patterns and water stress can further exacerbate the challenges faced by the industry. The increased occurrence of pests and diseases associated with climate change also poses a threat to maize crops. Moreover, regulatory changes aimed at mitigating climate change effects can impact the production practices and costs within the industry. These climate-related factors may result in high production costs, under-utilization of capacities, and market volatility.

Furthermore, climate change influences the cost of power, a major input for starch manufacturing. Increased energy costs driven by renewable energy transitions or resource scarcity may further impact the margins and profitability of companies in the industry. To mitigate the impacts of climate change, implementing sustainable agricultural practices such as improving irrigation efficiency, developing drought-resistant maize varieties, and promoting integrated pest management becomes crucial.

The company is also importing maize from countries producing Non GM maize to ensure

availability of maize at a reduced cost.

### Mitigation

The Company has established an effective maize procurement policy to ensure a continuous supply of quality corn while reducing the risks associated with climate-related production shortages. The strategic location of its storing facilities near manufacturing plants minimizes transportation emissions. The company's power generation turbine and biogas engine utilize methane gas from effluent treatment for low-cost energy production. The company is installing solar power plant of the capacity of 6.6 MWs which in turn is expected to reduce the power costs of the company. These actions demonstrate the company's commitment to reducing its carbon footprint and promoting a sustainable future.

### Environmental Risk

In addition to the risks associated with maize supply, the company also faces environmental risks such as increasing regulation and changing government policies related to sustainability and climate change. India's Nationally Determined Contributions (NDCs) have set targets for reducing greenhouse gas emissions, increasing renewable energy use, and improving energy efficiency. Failure to comply with these regulations could result in fines, legal action, and damage to the company's reputation.

### Mitigation

To mitigate these risks, Sayaji Industries Ltd. - Maize Products has implemented several initiatives aimed at reducing its environmental impact and promoting sustainability. The company has recently commissioned a new solar power plant that will generate clean energy and reduce its reliance on fossil fuels. Additionally, the company is utilizing waste heat to generate steam and utilizes the organic waste generated to convert into Bio CNG to power its manufacturing operations, further reducing its emissions and fossil fuel related energy demand.

### CLIMATE RISK

As a company based in Ahmedabad, Gujarat, Sayaji Industries Ltd. is exposed to various acute physical risks that could impact its operations, including extreme weather events such as floods, droughts, storms, fires, and heavy rains. These risks could affect the company's manufacturing facilities, inventory, and supply chain, leading to disruptions

# MANAGEMENT DISCUSSION AND ANALYSIS

in production and delivery, as well as potential damage to property and equipment.

## Mitigation

To mitigate these risks, the company has implemented various measures, including regular monitoring of weather patterns and climate-related risks, as well as disaster preparedness plans. In addition, the company has invested in infrastructure and technology to enhance its resilience to extreme weather events, such as building flood protection measures and implementing fire safety protocols beyond the legal requirements.

## PHYSICAL RISKS & MITIGATION OF SUCH RISKS

Sayaji Industries Ltd. also recognizes the potential impact of physical risks on its supply chain, particularly with regard to its reliance on agricultural products such as maize. The company works closely with its suppliers to encourage its suppliers to implement sustainable practices and where possible climate-resilient farming techniques to reduce the risk of crop failures and supply chain disruptions. Sayaji has further tied up with its major customers like Colgate and has initiated measures to reduce its footprint by supplying to the closest factories from supplying to several across the country.

### Physical Risk Matrix and Scenario Analysis

To better understand the potential impact of physical risks on our operations, we have developed a Physical Risk Matrix, which assesses the likelihood and potential impact of various physical risks. Based on this assessment, we have identified several scenarios that could affect our operations and developed contingency plans to minimize potential disruptions. For example, in the event of a flood or heavy rainfall, we have established protocols for managing water infiltration and ensuring the safety of our employees and facilities and have emergency preparedness plans. Sayaji conducts mock drills periodically covering all possible scenarios and is well prepared to handle any such emergency.

### Conclusion

Sayaji Industries Ltd. recognizes the importance of addressing physical risks and is committed to implementing measures to enhance its resilience to extreme weather events and other acute physical risks. Through ongoing monitoring, contingency planning, and collaboration with suppliers, the company aims to minimize potential disruptions and ensure the continued delivery of high-quality

products and services to its customers.

## TRANSITION RISK

### LEGAL RISKS AND MITIGATION OF SUCH RISKS

As a company operating in the corn wet milling industry in India, Sayaji Industries Ltd. - Maize Products is well aware of the importance of managing legal risks in our business operations. There are several legal risks that we face, including compliance with government regulations, intellectual property disputes, and contractual obligations.

To mitigate these risks, we have put in place comprehensive compliance programs that ensure our operations meet all relevant regulatory requirements. We have also taken steps to protect our intellectual property, such as trademarks and patents, to safeguard our products and processes. Additionally, we maintain strong relationships with our customers and suppliers, ensuring that all contractual obligations are clearly defined and met.

Despite our best efforts, however, legal risks can be unpredictable and difficult to control. We recognize that any failure to comply with legal requirements or contractual obligations can have a significant impact on our business, reputation, and financial performance. Therefore, we remain vigilant in our approach to legal risks, continuously monitoring changes in laws and regulations, and working with legal experts to mitigate any potential legal issues that may arise.

By prioritizing legal compliance and proactively managing legal risks, we are confident in our ability to operate effectively and responsibly.

### TECHNOLOGY RISKS AND MITIGATION OF SUCH RISKS

As a leading player in the corn wet milling industry, Sayaji Industries Ltd. - Maize Products is well aware of the importance of keeping up with the latest technologies to stay competitive. We understand that the technological landscape is constantly evolving, and we recognize the risks associated with failing to adapt to changing trends.

To mitigate these risks, we have invested in state-of-the-art technologies that allow us to improve efficiency, reduce waste, and enhance the quality of our products. For example, we use advanced processing techniques to manufacture modified starches and other derivatives like liquid glucose, dextrose monohydrate, dextrose anhydrous, and sorbitol. We have also

## MANAGEMENT DISCUSSION AND ANALYSIS

implemented innovative solutions to reduce our environmental footprint, such as utilizing renewable energy sources as well as energy from effluents in addition to implementing water conservation measures where we have achieved our target within a couple of years.

We understand that technology risks can have a significant impact on our business, and we are committed to staying up-to-date with the latest developments in the industry to ensure that we are well-positioned to meet the evolving needs of our customers. By investing in the right technology and continuously updating our processes, we are confident in our ability to remain a leader in the corn wet milling industry and deliver high-quality products to our customers.

### MARKET RISKS AND MITIGATION OF SUCH RISKS

As a manufacturer and supplier of maize products, Sayaji Industries Ltd. is exposed to various market risks that can impact its financial performance. One of the key market risks is the growing demand from industries for sustainable sourcing and production processes. As industries are increasingly focused on environmental sustainability and social responsibility, they are seeking suppliers who can demonstrate their commitment to these values.

Sayaji Industries Ltd. recognizes this market risk and has implemented several measures to mitigate it. The company has adopted sustainable practices in its sourcing and production processes, reducing its environmental footprint and demonstrating social responsibility. The company besides evaluating suppliers on parameters like price and quality, also does an evaluation on sustainability and environment related parameters. Sayaji has also taken several initiatives within its production processes, like use of renewable power, energy from waste water and waste energy. In addition, the company has invested in advanced technology and innovative processes to reduce waste, conserve natural resources, and minimize its carbon footprint.

Overall, we believe that our commitment to sustainability is not only a responsible business practice but also a strategic advantage in today's market. We remain committed to continuously improving our sustainable practices, promoting social responsibility, and mitigating market risks associated with sustainability. By adopting sustainable practices, Sayaji Industries Ltd. is well-

positioned to meet the growing demand for environmentally responsible and socially conscious suppliers. The company's commitment to sustainability and social responsibility not only mitigates market risk but also strengthens its reputation and brand value, building trust and credibility with customers and stakeholders.

### RISKS RELATING TO REPUTATION OF THE COMPANY

As a supplier of renowned organizations, Sayaji Industries Ltd. - Maize Products recognizes the importance of maintaining a positive reputation in the industry. We understand that our customers and stakeholders expect us to be responsible and sustainable in our operations, and we strive to meet those expectations. To this end, we have taken significant steps to reduce our environmental footprint, such as reducing water consumption and achieving our 10-year target in just a couple of years. We have also implemented many energy efficiency measures and made changes throughout our organization to prioritize sustainability. We recognize that climate change is an increasingly pressing issue, and we stay informed of developments in this landscape to ensure that we are doing our part. We evaluate stakeholder responses and perspectives on our climate change strategy to understand their potential reputational impacts on our company.

We understand that negative publicity from stakeholders about our products, supply chain, ingredients, packaging, or employees, whether or not deserved, could adversely affect our reputation. As such, we are committed to managing any potential reputational risks and to maintaining our sustainability practices to ensure a positive impact on the environment and society.

In all of our operations, we strive to meet the highest standards of social and environmental responsibility, and we are committed to maintaining our position as a trusted supplier of high-quality maize products.

### RISKS RELATING TO EMERGING REGULATIONS

As part of Sayaji Industries - Maize Products' commitment to monitor and comply with regulations, we continuously assess emerging regulations that may affect our operations. One such emerging regulation that we are monitoring closely is the development of a National Emissions Trading Scheme (ETS) in India. The Indian

# MANAGEMENT DISCUSSION AND ANALYSIS

government has set ambitious targets to reduce greenhouse gas emissions as part of its Nationally Determined Contribution (NDC) under the Paris Agreement. The upcoming National ETS, which is currently under development, is expected to play a significant role in achieving these targets. As a company operating in the corn wet milling industry in India, we recognize that the implementation of this regulation may impact our operating costs over time. Our commitment to comply with all applicable laws and regulations remains steadfast. Non-compliance with applicable laws and regulations could result in civil remedies, fines, damages, injunctions, product recalls, or criminal sanctions, any of which could adversely affect our business, results of operations, cash flows, and financial condition. Therefore, emerging regulation risks related to climate change are always included in our climate-related risk assessments. We continue to stay informed about new regulations and work to mitigate any risks that may arise.

## OUTLOOK

There has been a substantial increase in the price of maize due to geopolitical tensions which continued throughout the year under review. However, the threat of new covid-19 waves has reduced substantially due to large scale vaccination drive by the Government of India and the activities has returned to pre pandemic levels. Your company is also hopeful that the geopolitical situation due to Russia Ukraine war turns for better in the times to come. This coupled with more than normal rains forecast during the current financial year may ease the prices of maize and other inputs in the times to come. The company is also striving to pass on the increased input costs to its customers to the extent possible to ensure that its bottom line is not much adversely affected. The company is also concentrating more on the manufacture of value added products to improve its margins. The company has installed solar power plant of the capacity of 6.6 MW which would lead to savings in the power cost. The company has already sold its land in Kalol during the year under review and is looking to sell its idle land at Kathwada to improve liquidity.

Demand for corn starch products is set to grow with rising incomes, favourable demographics and swift industrial growth. The company offers quality products to consumers worldwide by combining customer insights with scientific and technical excellence. To remain competitive, the Company has

invested in modernizing its plant and machinery and reducing the bottlenecks in the production process. The company has aggressively focused on strengthening its cost competitiveness and raising production of higher-margin value-added products to enhance profitability. The company is hopeful that with more than normal monsoon in the maize growing areas like Karnataka, Maharashtra, Telangana, MP, etc. in this monsoon season coupled with culmination of the aforesaid factors will offer sustainable growth opportunities to the company.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has an adequate internal control framework commensurate with the size, nature and complexity of its business operations. The internal control systems are formulated as part of the principles of good governance and ensure proper recording and reporting of transactions, safeguarding of assets and protection against losses from any unauthorized use or disposition and misappropriation of funds.

The internal auditors ensures, checks and reviews the internal controls and proactively recommends measures for strengthening them. The internal controls are supplemented by documented policies and procedures, which provide reasonable assurance about the reliability of financial and operational information, fraud control, compliance with applicable statutes and internal policies. The Audit Committee of the Board periodically reviews the internal audit reports to ensure the effectiveness of the internal controls. The management as well as the statutory auditors of the Company review the internal audit findings and undertake relevant action.

## HUMAN RESOURCES

Sayaji Industries Ltd. - Maize Products believes in top-down approach when it comes to sustainability and environmental responsibility. The Chairman and Managing Director and Board of Directors are responsible for setting the tone and providing direction to ensure the company's commitment to sustainability is reflected in its policies and practices. The Company Secretary reports directly to the Managing Director and is responsible for ensuring compliance with all regulations including environmental regulations and implementing sustainability initiatives and monitoring the environmental impact of the company's operations. In addition, the company has an independent

# MANAGEMENT DISCUSSION AND ANALYSIS

Environmental Manager, who is exclusively responsible for managing the function and reports to the Directors.

The company has also established an Internal Environmental Health and Safety (EHS) Committee, comprising of senior management representatives, along with worker initiatives which oversees the implementation of the company's sustainability, environmental as well as energy policies and procedures. In addition, the company has an Energy Management Committee, which is responsible for monitoring the company's energy usage and identifying areas for improvement. The committee is headed by the Electrical and Mechanical Heads of

the plants in addition to representatives from various departments. Human resource function by creating adequate roles plays critical role in the company meeting its compliance regulations in addition to the emerging risks.

At Sayaji Industries Ltd. - Maize Products, sustainability and environmental responsibility are integral to the company's business operations and are deeply ingrained in its organizational structure. The company recognizes that it has a responsibility towards the environment and is committed to implementing best practices to minimize its environmental impact.

### ESG at Our Company

10%	Achieved reduction in water consumption	___MT	Post-consumer plastic waste sustainably disposed
30KW	Solar power plant installed to generate renewable energy	100%	By-products are biodegradable
24	Replaced conventional fans with BLDC fans	0	Accident reported

### Environmental Impact

At SIL, we are dedicated to minimizing our environmental impact and promoting sustainable practices across our operations. Our commitment to environmental stewardship is evident through our continuous efforts to reduce greenhouse gas emissions, conserve water, and promote sustainable practices. Below, we outline our interactions with the environment.

#### Energy Efficiency

In alignment with our commitment to the Nationally Determined Contributions (NDC) targets for GHG emissions reduction, we are dedicated to enhancing the energy efficiency of our operations through the use of renewable energy. To address the environmental risks associated with our production processes, we have installed a solar power plant that generates clean energy. We are also installing a big solar power plant of the capacity of 6.6 MW which in turn would generate clean energy and reduce the power cost. Furthermore, we view waste as a valuable resource. By using biogas generated from ETP as fuel in gas turbine, we significantly reduce our reliance on fossil fuels, thereby promoting sustainable practices and contributing to our overall environmental stewardship.

#### Climate Change:

We adopt a structured approach to manage climate-related risks and advance our sustainability goals. We focus on immediate resilience and adaptation by monitoring weather patterns, tracking regulatory changes, and conducting continuous risk assessments. Our proactive planning includes implementing energy efficiency measures, optimizing resources, reducing emissions, and engaging in industry collaborations. We invest in research and development, consult with stakeholders, and align with evolving climate trends and best practices. Additionally, we take a comprehensive, long-term view, evaluating the impacts of climate change on our operations. We explore sustainable innovations and alternative technologies to anticipate and adapt to potential disruptions.

#### Water Stewardship

Our organization takes a proactive stance in identifying and assessing potential water-related risks, particularly those associated with water shortages and their impact on business operations. We use a comprehensive approach that includes monitoring water usage, forecasting future risks, and implementing effective conservation strategies. We adopted a water-related target in 2021 to enhance water use efficiency, aiming for a 10% reduction in water consumption per ton of product by 2032 which we have already achieved.

# MANAGEMENT DISCUSSION AND ANALYSIS

Our success is attributed to a series of targeted initiatives designed to optimize water usage across our operations. Key to this achievement is our focus on improving the steam-to-coal ratio and also implementing measures to combat steam theft, such as reducing excess air in coal and optimizing ID fan operations.

## **Waste Management**

Effective waste management is a critical component of our company's operations. We are dedicated to reducing waste generation, maximizing recycling, and ensuring the responsible disposal of all waste materials. Our comprehensive approach to waste management minimizes our environmental impact, drives operational efficiency, and supports a circular economy.

Our commitment to Extended Producer Responsibility (EPR) underscores our dedication to sustainable practices and waste minimization. EPR is an integral part of our business strategy, ensuring that we take full responsibility for the products we manufacture, from production through to end-of-life management. By embracing EPR, we are committed to designing environmentally friendly products, implementing efficient take-back programs, and collaborating with recycling partners to foster a sustainable and circular economy.

## **Social Impact**

We believe that our success is intrinsically linked to the well-being of our employees, communities, and stakeholders. Our commitment to social responsibility is at the core of our values and operations, driving us to create a positive and lasting impact on society. We are dedicated to fostering inclusive growth, promoting education and health, supporting local communities, and ensuring fair and ethical business practices.

## **Employee Health, Safety and Well-being**

We prioritize the health and safety of our employees by maintaining rigorous safety standards and protocols across all our operations. Regular training programs and safety audits ensure a safe and secure workplace. We support our employees' well-being by promoting work-life balance through flexible work arrangements.

## **Community Engagement**

We actively engage with local communities by supporting educational initiatives that empower individuals and promote lifelong learning. We also support healthcare initiatives that improve access to medical services and promote public health in the communities we serve.

## **Diversity and Inclusion**

We are committed to fostering a diverse and inclusive workplace where all employees feel valued and respected. Our company focuses on recruitment, retention, and development of talent from various backgrounds. We also uphold fair labor practices and ensure equal opportunity for all employees.

## **Ethical Business Practices**

We adhere to the highest ethical standards in all our business practices. Our code of conduct outlines our commitment to integrity, transparency, and accountability.

## **Our Sustainable Governance**

Our governance structure is designed to ensure effective oversight and integration of Environmental and Social impacts into our business practices. We are committed to upholding the highest standards of governance to support our ESG objectives and drive sustainable growth over the long term.

Our Board of Directors plays a critical role in overseeing our ESG journey and ensuring that all policies align with our commitment to environmental and social responsibility. The Board is well-versed in their roles and responsibilities, and we have established a robust system for reviewing and approving all company policies.

By maintaining strong oversight, promoting transparency, and engaging with stakeholders, we are dedicated to advancing positive environmental and social outcomes while adhering to the highest governance standards.

**Mr. Priyam B. Mehta**  
**Chairman & Managing Director**  
**(DIN-00030933)**

**Place: Ahmedabad**

**Date: 14<sup>th</sup> August, 2025**

**Form AOC-I**

**Salient features of the financial statement of Subsidiaries / Joint Ventures Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of The Companies (Accounts) Rules, 2014**

**Part "A": Subsidiaries**

(₹ in Lakhs)

Sr. No.	Particulars	Sayaji Seeds LLP		Sayaji Industries FZC		Sayaji Ingritech Limited
		2024-25	2023-24	2024-25	2023-24	2024-25
1	Share Capital/ Partners capital account	1000.00	1000.00	34.83	33.64	1.00
2	Other equity/Partners current account	(151.17)	(180.35)	(16.40)	(39.96)	(0.69)
3	Total Assets	3441.39	3134.99	50.07	16.60	1.10
4	Total Liabilities	2592.56	2315.35	31.64	22.80	0.31
5	Investments	0.00	0.00	0.00	0.00	0.00
6	Turnover/Total Income	4638.41	3896.08	104.85	0.00	0.00
7	Profit/(Loss) Before Tax	44.49	25.83	24.77	(39.96)	(0.69)
8	Provision for Tax (Including Deferred Tax)	(12.99)	(8.17)	0.00	0.00	0.00
9	Profit/(Loss) After Tax	30.61	17.66	24.77	(39.96)	(0.69)
10	Other comprehensive income/(loss)	(1.43)	(1.22)	0.00	0.00	0.00
11	Total comprehensive Income/(loss)	29.18	16.44	24.77	(39.96)	(0.69)
12	Proposed Dividend	-	-	-	-	-
13	% of Shareholding	64.00%	64.00%	99.87%	99.87%	99.99%

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Joint Venture**

Sr. No.	Particulars	Alland & Sayaji LLP	
		31/03/2025	31/03/2024
1	Latest Audited Balance Sheet Date	31/03/2025	31/03/2024
2	Shares in Associate/ Joint Venture held by the Company on the year end		
	No.	Capital contribution of ₹ 350.00 Lakhs	Capital contribution of ₹ 350.00 Lakhs
	Amount of Investment in Associate/ Joint Venture	₹ 350.00 Lakhs	₹ 350.00 Lakhs
	Extent of holding in percentage	Refer note no. 6 of financial statements	Refer note no. 6 of financial statements
3	Description of how there is significant influence	There is join control because of the capital contribution of firm	There is join control because of the capital contribution of firm
4	Reason why the associate/ joint venture is not consolidated	Not applicable as we have done the consolidated	Not applicable as we have done the consolidated
5	Net worth attributable to shareholding as per latest audited balance sheet	INR 1919.0 Lakhs	INR 1496.58 Lakhs
6	Profit/ (Loss) for the year:		
I	Considered in consolidation	INR 421.75 Lakhs	INR 456.33 Lakhs
II	Not considered in consolidation	INR 422.46 Lakhs	INR 456.33 Lakhs

There are no associates or joint ventures which are yet to commence operations. There are no associates or joint ventures which are liquidated or sold during the year.

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

**Mr. Priyam B. Mehta**  
Chairman & Managing Director  
(DIN-00030933)

**Mr. Vishnu Thaker**  
Company Secretary  
(ACS 60441)

**Place : Ahmedabad**  
**Dated: 14<sup>th</sup> August, 2025**

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
**SAYAJI INDUSTRIES LIMITED**

### Report on the Ind AS standalone financial statements.

#### Opinion

We have audited the attached Ind AS standalone financial statements of **SAYAJI INDUSTRIES LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (Collectively referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2025, and its loss (financial performance including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our

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

SR No.	Key Audit Matters	Auditor's Response
1.	<p><b>Inventory Valuation</b></p> <p>As of 31st March, 2025 the Company's inventory amounted to Rs. 6887.90 lakhs (about 14% of total assets of the company). This inventory is held in the company's plants at Ahmedabad. Further, inventory is stored in various facilities such as warehouses, sheds and silos.</p> <p>Inventories constitute material component of financial statement. Correctness, completeness and valuation are critical for reflecting true and fair financial results of operations and its state of affairs.</p>	<ul style="list-style-type: none"> <li>We assessed the company's process regarding maintenance of records, valuation as per the Indian Accounting Standard 2 and accounting of transactions relating to Inventory.</li> <li>We have evaluated the design of Internal Controls relating to recording and valuation of Inventory.</li> <li>Analysing the Inventory ageing reports and verification of systems and procedures for identification of non-moving, slow moving and obsolete/unserviceable items of inventory and its valuation.</li> <li>We have carried out substantive audit procedures at financial and assertion level to verify the allocation of overheads to Inventory.</li> <li>Assessing a selection of controls over inventory existence across the company including procedures adopted and applied for physical verification of inventory and ascertaining discrepancies as compared to book stocks and variance analysis and its effects.</li> </ul>

SR No.	Key Audit Matters	Auditor's Response
		We identified no significant exceptions from these procedures.
2.	<p><b>Property, plant and equipment</b></p> <p>As disclosed in Note 4.1 to the standalone Ind AS financial statements, as at March 31, 2025 the net additions of property, plant and equipment is INR 2679.64 lakhs. With regard to the capitalisation, the management evaluates the costs incurred and applies judgement to identify costs that are eligible for capitalisation and consequent allocation to specific class of PPE such that capitalization of PPE meets the specific recognition criteria under Ind AS 16, 'Property, Plant and Equipment'. As a result, we considered it to be a key audit matter, considering the management judgement and significance of amounts involved.</p>	<ul style="list-style-type: none"> <li>• Assessed the appropriateness of the Company's accounting policies with respect to 'Property plant and equipment' in compliance with Ind AS 16 "Property, Plant and Equipment".</li> <li>• Evaluated and tested the design, implementation and operating effectiveness of internal controls with respect to the capitalization of PPE.</li> <li>• Tested the direct and indirect costs capitalised, on a sample basis, with the underlying documents to verify nature of costs and basis for allocation, where applicable, and evaluated whether they meet the recognition criteria.</li> <li>• Verified the timing of the capitalisation in terms of criteria met by the company for the intended use of the Property, Plant and Equipment.</li> <li>• Reviewed management judgment pertaining to estimation of useful life and depreciation of the Property, Plant and Equipment.</li> <li>• Verified the capitalization of borrowing cost incurred on qualifying asset in accordance with the Indian Accounting Standard 23: Borrowing Costs.</li> </ul>

		<ul style="list-style-type: none"> <li>• Assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements in compliance with the requirements of Ind AS 16 "Property, Plant and Equipment".</li> </ul>
--	--	--

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Standalone financial statements.**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act; 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate

internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Standalone financial statements**

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

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation

precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2015, as amended.
  - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate

- Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (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 (i) and (ii) of Rule 11(e), as provided under (a) and (b)
- above, contain any material misstatement.
- v. No dividend is declared or paid during the year by the company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, **SHAH & SHAH ASSOCIATES**  
Chartered Accountants  
FRN: 113742W

**BHARAT A SHAH**  
**PARTNER**

Membership Number: 030167

**Place : Ahmedabad.**

**Date : 28.05.2025**

**UDIN: 25030167BMGYJD8700**

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Report of even date on Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act.**

- i) In respect of the company's Property, Plant and Equipment and Right-of-use assets;
  - (a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right- of-use assets.
  - (b) The Company has framed a programme of physical verification of property, plant and equipment to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment were physically verified by the management during the year ended March 31, 2025. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) The title deeds of all the immovable properties, as disclosed in Note 4.1 to the standalone financial statements, are held in the name of the Company. Further Pursuant to long term lease deed agreement entered in to by the company with lessors, the company had acquired immovable properties i.e. buildings on lease hold basis and therefore the question of title deeds of immovable properties in the name of the company does not arise
  - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
  - (e) As explained to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder and therefore the question of our

commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.

- (ii) (a) As explained to us, physical verification of the inventories, except goods-in-transit, has been conducted at reasonable intervals by the management during the year and in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
  - (b) The Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, from a bank on the basis of security of current assets. However, as per the terms of sanction of such loans and as explained to us, the company is not required to submit or file quarterly returns or statements in respect of such security.
- (iii) The Company has made investments in a subsidiary company during the year. The company has not provided guarantee and has not given loan to any party during the year.
  - (a) The balance outstanding at the balance sheet date with respect to guarantee provided and loan given are as per the table given below:

(₹ in lakhs)

Particulars	Guarantee	Loan
Aggregate amount granted/ provided during the year		
- Subsidiary	-	-
- Jointly venture entity	-	-
- Other than subsidiary and jointly venture entity	-	-
Balance outstanding as at balance sheet date in respect of the above		
- Subsidiary	1,700.00	23.22
- Jointly venture entity	-	-
- Other than subsidiary and jointly venture entity	-	-

- (b) In our opinion, the investments made and the terms and conditions on which guarantee and loan are provided as aforesaid, are not prejudicial to the Company's interest.

- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, in respect of the aforesaid loans, the schedule of repayment of principal and payment of interest thereon have been stipulated. No repayment of principal was due during the year and interest has not been received as per stipulated term.
- (d) The amount of overdue interest for more than ninety on loan granted to a subsidiary is Rs. 0.10 lakhs for recovery of which steps are being taken by the company, which in our opinion, are reasonable.
- (e) As explained to us, there was no loan which fell due during the year and were renewed or extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of investments and loan made and guarantee provided by it, as applicable.
- (v) According to the information and explanations given to us, the company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014 (as amended). According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or The Reserve Bank of India or any Court or any other Tribunal.
- (vi) In respect of business activities of the Company, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company and are of the opinion that prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made detailed examinations of the records with a view to determining

whether they are accurate or complete.

- (vii) (a) As per information and explanations given to us, the company is regular in depositing 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 any other statutory dues with the appropriate authorities wherever applicable. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues of Goods and Service Tax, sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute except as under:

Name Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount Involved (₹ in lakhs)	Amount Unpaid (₹ in lakhs)
The Gujarat Value Added Tax, 2003	Gujarat VAT	Gujarat Value Added Tax Tribunal	F.Y. 2010-11	9.04	6.23
The Finance Act, 1944	Service tax	Assistant commissioner of CGST- Ahmedabad	F.Y. 2012-13 to F.Y. 2015-16	6.32	5.42
Goods and Services Tax Act, 2017	Goods and Service Tax	Appeal yet to be filed to the Appellate Authority	July, 2017 to March, 2020	681.88	681.88

- (viii) 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.
- (ix) (a) Based on our audit procedures and as per the information and explanations given to us by the management, the company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

- (c) The Company has applied term loan for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company as at 31<sup>st</sup> March, 2025, we report that the funds raised on short-term basis of ₹ 5,737.21 lakhs have been used 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 obligations of its subsidiary and joint venture.
- (f) 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 raised loans during the year on the pledge of securities held in its subsidiary and joint venture.
- (x) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) The Company has entered in to transactions with related parties in compliance with Sections 177 and 188 of Act. The details of such related party transactions have been disclosed in the standalone Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- (xiv)(a) As explained to us and in our opinion, the Company has adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company.
- (xvi) 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 sub-clause (b), (c) and (d) of clause 3(xvi) of the Order are not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our

audit. The Company has incurred cash losses of Rs. 149.33 lakhs during the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 that the 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 the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For, **SHAH & SHAH ASSOCIATES**  
Chartered Accountants  
FRN: 113742W

**BHARAT A SHAH**  
**PARTNER**

Membership Number: 030167

**Place : Ahmedabad.**  
**Date : May 28, 2025**

### **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date).**

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

We have audited the internal financial controls over financial reporting of SAYAJI INDUSTRIES LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial

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

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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 standalone financial statements in accordance with generally accepted

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, 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 March 31, 2025, based on the criteria for internal financial control over financial reporting 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, **SHAH & SHAH ASSOCIATES**  
Chartered Accountants  
FRN: 113742W

**BHARAT A SHAH**  
**PARTNER**

Membership Number: 030167

**Place : Ahmedabad.**  
**Date : May 28, 2025**

---

# STANDALONE FINANCIAL STATEMENT

01-81



STATUTORY REPORT

82-141



STANDALONE  
FINANCIAL STATEMENT

142-202



CONSOLIDATED  
FINANCIAL STATEMENT

# Standalone Balance Sheet

As at March 31, 2025

CIN No. L99999GJ1941PLC000471

(₹ in lakhs unless otherwise stated)

Particulars	Note	As at	As at
		March 31, 2025	March 31, 2024
<b>I ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4.1	29,135.04	28,875.92
(b) Capital work-in-progress	4.1	2,113.97	1,070.66
(c) Right-of-use assets	4.2	759.70	814.42
(d) Intangible assets under development	5	73.43	-
(e) Financial assets			
(i) Investments	6	2,464.19	2,023.27
(ii) Loans	7	23.22	22.70
(iii) Other financial assets	10	94.65	291.87
(f) Other non-current assets	11	656.35	1,204.04
<b>Total non-current assets</b>		<b>35,320.55</b>	<b>34,302.88</b>
<b>Current assets</b>			
(a) Inventories	12	6,887.90	10,351.88
(b) Financial assets			
(i) Trade receivables	8	6,042.68	5,696.57
(ii) Cash and cash equivalents	9	168.47	103.44
(iii) Bank balances other than (ii) above	9	82.60	27.98
(iv) Other financial assets	10	184.43	154.82
(c) Current tax assets (net)	20	84.79	80.19
(d) Other current assets	11	575.65	549.15
<b>Total current assets</b>		<b>14,026.52</b>	<b>16,964.03</b>
<b>Total Assets</b>		<b>49,347.07</b>	<b>51,266.91</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	13	316.00	316.00
(b) Other equity	14	8,855.88	10,080.94
<b>Total equity</b>		<b>9,171.88</b>	<b>10,396.94</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	7,565.61	8,187.94
(ii) Lease liabilities		735.33	756.74
(iii) Other financial liabilities	17	3.25	3.25
(b) Provisions	19	190.81	180.12
(c) Deferred tax liabilities (net)	20	1,396.50	1,659.56
(d) Other Non Current Liabilities	18	82.93	87.11
<b>Total non-current liabilities</b>		<b>9,974.43</b>	<b>10,874.72</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	13,196.08	7,185.37
(ii) Lease liabilities		69.77	55.51
(iii) Trade payables	16		
(a) Total outstanding dues of micro enterprises and small enterprises		619.32	885.02
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		13,384.60	19,160.95
(iv) Other financial liabilities	17	1,259.07	1,223.36
(b) Other current liabilities	18	1,643.65	1,417.28
(c) Provisions	19	28.27	67.76
<b>Total current liabilities</b>		<b>30,200.76</b>	<b>29,995.25</b>
<b>Total liabilities</b>		<b>40,175.19</b>	<b>40,869.97</b>
<b>Total Equity and Liabilities</b>		<b>49,347.07</b>	<b>51,266.91</b>

The accompanying notes form an integral part of the Standalone financial statements.

As per attached report of even date

**For, Shah & Shah Associates**

Chartered Accountants

Firm's Registration Number : 113742W

**Bharat A. Shah**

Partner

Membership Number : 030167

**Ahmedabad, Gujarat: May 28, 2025**

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

**Priyam B. Mehta**

Chairman & Managing Director

DIN : 00030933

**Vishnu H Thaker**

Company Secretary &

Compliance Officer (ACS 60441)

**Ahmedabad, Gujarat: May 28, 2025**

**Varun P. Mehta**

Executive Director

DIN : 00900734

**Manan R. Shah**

Chief Financial Officer

**Vishal P. Mehta**

Executive Director

DIN : 02690946

## Standalone Statement of Profit and Loss

For the year ended March 31, 2025

CIN No. L99999GJ1941PLC000471

(₹ in lakhs unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income:</b>			
I Revenue from operations	22	95,756.23	93,652.01
II Other Income	23	3,692.44	734.17
<b>III Total income (I+II)</b>		<b>99,448.67</b>	<b>94,386.18</b>
<b>IV Expenses:</b>			
(a) Cost of materials consumed	24.a	74,062.40	71,293.15
(b) Purchases of stock-in-trade	24.b	1,374.41	-
(c) Changes in Inventories of finished goods and work-in-progress	24.c	(236.73)	(885.24)
(d) Employee benefits expenses	25	6,314.44	6,464.83
(e) Finance costs	26	1,814.33	1,334.48
(f) Depreciation and amortisation expenses	4	1,889.54	1,585.58
(g) Other expenses	27	15,613.44	16,456.41
<b>Total expenses</b>		<b>1,00,831.83</b>	<b>96,249.21</b>
<b>V Profit/(loss) before exceptional items and tax (III-IV)</b>		<b>(1,383.16)</b>	<b>(1,863.03)</b>
<b>VI Exceptional items - gain/(loss)</b>		-	-
<b>VII Profit/(loss) before tax (V+VI)</b>		<b>(1,383.16)</b>	<b>(1,863.03)</b>
<b>VIII Tax expense/(credit):</b>	20		
(a) Current tax		-	-
(b) Short/(excess) provision of earlier years		-	-
(c) Deferred tax charge/(credit)		(236.64)	(731.14)
<b>Total tax expenses</b>		<b>(236.64)</b>	<b>(731.14)</b>
<b>IX Profit/(Loss) for the year (VII-VIII)</b>		<b>(1,146.52)</b>	<b>(1,131.89)</b>
<b>X Other comprehensive income</b>			
(A) Item that will not be reclassified to profit and loss			
- Measurements of defined employee benefit plans	21	(104.96)	(69.76)
- Income tax Impact on above		26.42	24.38
(B) Item that will be reclassified to profit and loss		-	-
- Income tax Impact on above		-	-
<b>Total Other Comprehensive Income/(Loss) (net of tax)</b>		<b>(78.54)</b>	<b>(45.38)</b>
<b>XI Total Comprehensive Income/(Loss) for the year (IX+X)</b>		<b>(1,225.06)</b>	<b>(1,177.27)</b>
<b>XII Earnings per equity share of face value of ₹ 5 each:</b>	36		
(a) Basic (in ₹)		(18.14)	(17.91)
(b) Diluted (in ₹)		(18.14)	(17.91)

The accompanying notes form an integral part of the Standalone Financial Statements.

As per attached report of even date

**For, Shah & Shah Associates**

Chartered Accountants

Firm's Registration Number : 113742W

**Bharat A. Shah**

Partner

Membership Number : 030167

Ahmedabad, Gujarat: May 28, 2025

**For and on behalf of the Board of Directors****Priyam B. Mehta**

Chairman &amp; Managing Director

DIN: 00030933

**Vishnu H Thaker**

Company Secretary &amp;

Compliance Officer (ACS 60441)

Ahmedabad, Gujarat: May 28, 2025

**Varun P. Mehta**

Executive Director

DIN: 00900734

**Manan R. Shah**

Chief Financial Officer

**Vishal P. Mehta**

Executive Director

DIN: 02690946

## Standalone Statement of Cash Flows

For the year ended March 31, 2025

CIN No. L99999GJ1941PLC000471

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A Cash flow from operating activities:</b>		
<b>Net profit/(loss) before tax</b>	<b>(1,383.16)</b>	<b>(1,863.03)</b>
<b>Adjustments for:</b>		
Depreciation and amortisation	1,889.54	1,585.58
Interest expenses	1,814.33	1,334.48
Amount realised in respect of Investments written off	(0.79)	(0.01)
Interest income	(35.45)	(37.20)
Share of (profit)/loss in Alland & Sayaji LLP	(421.25)	(457.73)
Share of (profit)/loss in Sayaji Seeds LLP	(18.68)	(10.52)
Provision for credit impaired of trade receivable/doubtful advances	8.97	24.74
Loss/(profit) on sale of property, plant and equipment (net)	(2,960.20)	(44.41)
Loss On Destroyed/Discarded Property, plant and equipment	106.10	128.11
Government grant income	(4.18)	(4.18)
Unrealised foreign exchange fluctuation loss/(gain) (net)	8.08	(15.09)
<b>Operating profit before working capital changes:</b>	<b>(996.69)</b>	<b>640.74</b>
<b>Adjustments for:</b>		
Trade and other receivables	(381.59)	(836.07)
Inventories	3,463.98	(5,222.98)
Trade and other payables	(5,941.73)	8,790.33
<b>Cash generated from operations activities:</b>	<b>(3,856.03)</b>	<b>3,372.02</b>
Less/(Add): Income taxes paid/(Refund received) (net)	4.60	(151.96)
<b>Net cash (used in) / generated from operating activities - (A)</b>	<b>(3,860.63)</b>	<b>3,523.98</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment including Capital work-in-progress, other intangible assets, capital advances & Capital creditors	(3,251.43)	(6,217.75)
Proceeds from sale of property, plant and equipment	3,494.29	247.26
Investments in a Subsidiary company	(1.00)	(33.60)
Investment withdraw from a Joint Venture & Limited Liability Partnership	-	68.39
Amount realised in respect of Investments written off	0.79	0.01
Interest received	36.24	32.24
Bank deposits received/(placed) (net)	(68.04)	(65.69)
Margin money or security deposits received/(placed) (net)	163.87	(20.31)
Net changes in earmarked balances	13.48	(0.13)
Loan to a Subsidiary company	-	(22.68)
<b>Net cash (used in) / generated from investing activities - (B)</b>	<b>388.20</b>	<b>(6,012.26)</b>
<b>C Cash flow from financing activities:</b>		
(Repayment)/Proceeds of borrowings	5,395.48	3,891.54
Interest paid including Interest on lease liability	(1,797.27)	(1,330.20)
Repayment of Lease Liabilities	(60.75)	(24.15)
<b>Net cash (used in)/generated from financing activities - (C)</b>	<b>3,537.46</b>	<b>2,537.19</b>
<b>Net increase/(decrease) in cash and cash equivalents - (A+B+C)</b>	<b>65.03</b>	<b>48.91</b>
Add: Cash and cash equivalents at the beginning of the year	103.44	54.53
<b>Cash and cash equivalents at the year ended (Refer Note 9)</b>	<b>168.47</b>	<b>103.44</b>

**Note:**

- The above standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

## Standalone Statement of Cash Flows (Contd...)

for the year ended March 31, 2025

### 2 Reconciliation of movements of cash flows arising from financing activities:

Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash Flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

(₹ in lakhs unless otherwise stated)

Particulars	As at April 01, 2024	Cash Flows	Non-cash changes	As at March 31, 2025
Borrowings - Non-current	8,187.94	(615.23)	(7.10)	7,565.61
Borrowings - Current	7,185.37	6,010.71	-	13,196.08
Lease Liabilities	812.25	(60.75)	53.60	805.10
<b>Total</b>	<b>16,185.56</b>	<b>5,334.74</b>	<b>46.49</b>	<b>21,566.79</b>

(₹ in lakhs unless otherwise stated)

Particulars	As at April 01, 2023	Cash Flows	Non-cash changes	As at March 31, 2024
Borrowings - Non-current	6,412.16	1,790.05	(14.27)	8,187.94
Borrowings - Current	5,083.88	2,101.49	-	7,185.37
Lease Liabilities	-	(24.15)	836.40	812.25
<b>Total</b>	<b>11,496.04</b>	<b>3,867.39</b>	<b>822.13</b>	<b>16,185.56</b>

The accompanying notes form an integral part of the Standalone Financial Statements.

As per attached report of even date

#### For, Shah & Shah Associates

Chartered Accountants

Firm's Registration Number : 113742W

#### Bharat A. Shah

Partner

Membership Number : 030167

Ahmedabad, Gujarat: May 28, 2025

#### For and on behalf of the Board of Directors

#### Priyam B. Mehta

Chairman & Managing Director

DIN : 00030933

#### Vishnu H Thaker

Company Secretary &

Compliance Officer (ACS 60441)

Ahmedabad, Gujarat: May 28, 2025

#### Varun P. Mehta

Executive Director

DIN : 00900734

#### Manan R. Shah

Chief Financial Officer

#### Vishal P. Mehta

Executive Director

DIN : 02690946

01-81



STATUTORY REPORT

82-141



STANDALONE  
FINANCIAL STATEMENT

142-202



CONSOLIDATED  
FINANCIAL STATEMENT

# Standalone Statement of Changes in Equity

for the year ended March 31, 2025

## A) Equity share capital

(₹ in lakhs unless otherwise stated)

Particulars	Amount
<b>Issued, subscribed and paid up share capital</b>	
Balance at the beginning of the previous reporting period	316.00
Changes in equity share capital during the year	-
<b>Balance at the end of the previous reporting period</b>	<b>316.00</b>
Balance at the beginning of the current reporting period	316.00
Changes in equity share capital during the year	-
<b>Balance at the end of the current reporting period</b>	<b>316.00</b>

## B) Other equity

(₹ in lakhs unless otherwise stated)

Particulars	General Reserve	Security Premium	Retained Earnings	Total
<b>Balance at the beginning of the previous reporting period</b>	<b>3,715.15</b>	<b>92.09</b>	<b>7,450.97</b>	<b>11,258.21</b>
Profit/(loss) for the year	-	-	(1,131.89)	(1,131.89)
Items of Other comprehensive income/(loss), net of tax	-	-	(45.38)	(45.38)
<b>Balance at the end of the previous reporting period</b>	<b>3,715.15</b>	<b>92.09</b>	<b>6,273.70</b>	<b>10,080.94</b>
<b>Balance at the beginning of the current reporting period</b>	<b>3,715.15</b>	<b>92.09</b>	<b>6,273.70</b>	<b>10,080.94</b>
Profit/(loss) for the year	-	-	(1,146.52)	(1,146.52)
Items of Other comprehensive income/(loss), net of tax	-	-	(78.54)	(78.54)
<b>Balance at the end of the current reporting period</b>	<b>3,715.15</b>	<b>92.09</b>	<b>5,048.64</b>	<b>8,855.88</b>

The accompanying notes form an integral part of the Standalone Financial Statements.

As per attached report of even date

**For, Shah & Shah Associates**

Chartered Accountants

Firm's Registration Number : 113742W

**Bharat A. Shah**

Partner

Membership Number : 030167

**Ahmedabad, Gujarat: May 28, 2025**

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

**Priyam B. Mehta**

Chairman & Managing Director

DIN : 00030933

**Vishnu H Thaker**

Company Secretary &

Compliance Officer (ACS 60441)

**Ahmedabad, Gujarat: May 28, 2025**

**Varun P. Mehta**

Executive Director

DIN : 00900734

**Manan R. Shah**

Chief Financial Officer

**Vishal P. Mehta**

Executive Director

DIN : 02690946

# Notes forming part of the Standalone financial statements

for the year ended March 31, 2025

## Note 1 : Corporate Information

The Standalone financial statements comprise of financial statements of Sayaji Industries Limited (the "Company") for the year ended March 31, 2025. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on Bombay stock exchange (BSE), a recognised Stock Exchange, in India. The registered office of the Company is located at Maize Products, Chinubhai Nagar P.O. Kathwada, Ahmedabad - 382430, India.

The Company is engaged in the business of manufacture of Starches, Modified Starches as well as other derivatives like Liquid Glucose, Dextrose Monohydrate, Dextrose Anhydrous, Sorbitol and its bye-products like Maize Oil, Maize Gluten at Kathwada, Ahmedabad. The company also manufactures Spray Dried Food Products like Tomato Powder & other Vegetable and Fruit based Powders, Non Dairy Creamer at Kathwada, Ahmedabad. The Company caters its product to Textile, Pharmaceutical, Food Processing, Paper & Packaging, Confectionary, Soaps & Detergent industries.

## Note 2 : Basis of preparation

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income) for the year ended March 31, 2025, the Statement of Cash Flows for the year ended March 31, 2025 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'Separate Financial Statements' or 'financial statements').

The standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets & liabilities which are measured at fair value (refer accounting policy regarding financial instruments).

The Standalone Financial Statements have been presented in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in ₹ has been rounded off to the nearest two decimals of lakhs (₹ 00,000), unless

otherwise stated. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

## Note 3 : Material accounting policies and key accounting estimates

### (A) Material accounting policies

#### 1 Current / non-current classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets/materials for processing and their realisation in cash and cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

#### 2 Foreign exchange translation

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognised in profit or loss. Foreign exchange differences are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for:

- a) Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- b) Exchange differences on transactions entered into in order to hedge certain foreign currency risks.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

**3 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 market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured

using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

External valuers are involved, wherever required, for valuation of significant assets, such as properties, unquoted financial assets and significant liabilities. Involvement of external valuers is decided upon by the Company after discussion with and approval by the Company's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company, after discussions with its external valuers, determines which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and

## Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2025

liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

This note summarises accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant note.

#### 4 **Property, plant and equipment**

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred.

All Costs including borrowing cost incurred up to the date is ready for its intended use, is capitalised along with respective asset.

#### **Depreciation and useful life**

Depreciable amount for assets (other than lease assets) is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on Property, plant and equipment purchased/acquired during the year is provided on pro-rata basis according to the period each asset was put to use during the year. Similarly,

depreciation on assets sold/discarded/demolished during the year is provided on pro-rata basis.

Useful life of right of use of asset is considered based on the lease agreement.

**Useful life considered for calculation of depreciation for various assets class are as follows-**

Assets Class	Economic Useful Life
Factory Building*	3- 30 years
Plant & Machinery*	3-25 years
Computers	3 years
Furniture and Fixtures	10 years
Office Equipment's	5 years
Vehicles	8 years

\* Based on technical evaluation, management believes that the useful lives as given above best represent the period over which management expect to use these asset. Hence the useful life of these asset is different from the useful life as prescribed under Part-C of Schedule II of The Companies Act, 2013.

The residual values are not more than 5% of the original cost of the asset. The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

#### **Impairment**

The Company assesses at each reporting date using external and internal sources, whether there is an indication that an asset may be impaired. An impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above.

#### **De-recognised**

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

**5 Leases**

**As a Lessee**

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- a the contract conveys the right to use an identified asset;
- b the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- c the Company has the right to direct the use of the identified asset.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company recognised right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets. The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet.

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

**As a Lessor**

Lease income from operating leases where the Company is a lessor is recognised in the statement of profit and loss on a straight-line basis over the lease term.

**6 Borrowing costs**

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized

as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

**7 Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis.

Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

**Useful life and amortisation**

Amortisation is recognised on a straight-line basis over the useful lives of the asset from the date of capitalisation as below:

Computer Software: - 6 Years

**De-recognised**

Intangible assets are de-recognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their

## Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2025

disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit and loss in the period of de-recognition.

### 8 Inventories

Inventories are valued as under:

- a) Raw Materials, Chemicals, Packing and Stores & Spares Valued at lower of cost or net realisable value. Due provision for obsolescence is made.
- Agro Processing-Maize segment: Cost of Raw Materials, Chemicals, Packing and Stores & Spares is determined on First in First Out (FIFO) basis.
- Spray Dried Food Products segment: Cost of Raw material is determined on Weighted average basis and Cost of Chemicals, Packing and Stores & Spares cost is determined on FIFO basis.
- b) Finished Goods & Work In Progress : At cost or net realisable value, whichever is lower. Cost is determined on absorption basis. Due provision for obsolescence is made.
- c) By- Products : At net realisable value
- d) Stock-In-Trade : Valued at lower of cost or net realisable value and for this purpose cost is determined on weighted average basis.

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

### 9 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal or its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining

fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations.

Impairment losses are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses on assets no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

### 10 Revenue recognition

Revenue from contract with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is reduced by estimated customer returns, rebates and other similar allowances.

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

**The specific recognition criteria described below must also be met before revenue is recognised.**

**Sale of products**

The Company earns revenue primarily from sale of goods. It has applied the principles laid down in Ind AS 115. In case of sale to domestic customers, revenue from the sale of goods is recognised when control of the goods have passed to the buyer, usually on delivery of the goods. In case of export sales, revenue is recognised on shipment date, when performance obligation is met.

**Export Incentives**

Export benefits are accounted for in the year of the exports based on the eligibility and when there is no uncertainty in receiving the same.

**Dividend and Interest income**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**Insurance Claims**

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

**Rental income**

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in operating income in the statement of profit and loss due to its operating nature.

**11 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.

**Financial assets**

**Initial recognition and measurement**

All financial assets, except investment in subsidiaries and associate, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. Investments in subsidiaries and Joint Venture are carried at cost as per Ind AS 27 'Separate Financial Statements'.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are primarily classified in three categories:

- a) Debt instruments at amortised cost;
  - b) Debt instruments at fair value through other comprehensive income (FVTOCI); and
  - c) Other financial instruments measured at fair value through profit and loss (FVTPL).
- a) Debt instruments at amortised cost
- A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
- i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such 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 statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

- b) Debt instruments at fair value through other

## Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2025

comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- c) Other financial instruments measured at fair value through profit and loss (FVTPL)

Any financial asset that does not qualify for amortised cost measurement or measurement at FVTOCI must be measured subsequent to initial recognition at FVTPL.

- d) Forward Contracts measured at fair value through other comprehensive income or fair value through profit and loss

Forward contract which meet the criteria of hedge effectiveness are cash flow hedge which are measured at FVTOCI and which fails to meet the effectiveness criteria are measured at FVTPL.

### De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired.

### Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments,

and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;

- b) Financial assets that are debt instruments and are measured as at FVTOCI;
- c) Lease receivables under Ind AS 116; and
- d) Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or as those measured at amortised cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

#### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- a) **Financial liabilities at fair value through profit and loss**

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

Gains or losses on liabilities held for trading are recognised in the profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit & loss. However, the Company may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

**b) Financial liabilities at amortised cost**

Financial liabilities at amortised cost include loans and borrowings and payables.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 as finance costs in the statement of profit and loss.

**De-recognition**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**12 Derivative financial instruments**

Derivative financial instruments classified as fair value through profit or loss

This category includes derivative financial assets or liabilities which are not designated as hedges. Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial

Instruments. Any derivative that is either not designated as hedge or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in the profit or loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realised within 12 months after the balance sheet date.

**13 Cash and cash equivalents**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

**14 Taxes on Income**

**Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available

## Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2025

against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### Minimum Alternate Tax (MAT)

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

## 15 Employee benefits

### Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

### Post- Employment Benefits

#### Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

#### Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the company at the time of resignation. The gratuity is paid @ 15 days salary for every completed year of service as per the payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

AS per IND AS 19, when a company pays insurance premiums to fund a post-employment

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

benefit plan, the company shall treat such a plan as a defined contribution plan unless the company will have (either directly, or indirectly through the plan) a legal or constructive obligation either: (a) to pay the employee benefits directly when they fall due; or (b) to pay further amounts if the insurer does not pay all future employee benefits relating to employee service in the current and prior periods. If the company retains such a legal or constructive obligation, the company shall treat the plan as a defined benefit plan.

**Other Long Term Employment Benefits**

Provision in respect of accumulated leave encashment/compensated absences is made as per actuarial valuation report.

**16 Segments reporting**

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets including goodwill.

**17 Earnings per share**

**Basic earnings per share**

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

**Diluted earnings per share**

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the

employees.

**18 Dividend distribution**

The Company recognises a liability to make cash distributions to equity holders, when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

**19 Provisions & contingent liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, 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.

Contingent liability arises when the Company has:

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) a present obligation that arises from past events but is not recognised because:
  - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
  - or
  - (ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recorded in the financial statement but, rather, are disclosed in the note to the financial statements.

## Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2025

### 20 Government grant

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Where Government grants relates to assets, the cost of assets are presented at gross value and grant thereon is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged.

Grants related to income are recognised in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

### 21 Exceptional items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

### 22. Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules and leaseback transactions, applicable to the Company w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Standalone financial statements.

#### (B) Key accounting estimates

##### 1 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 30 for further disclosures.

##### 2 Impairment of non-financial assets

Impairment exists when the carrying value of an

asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

### 3 Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

### 4 Defined benefit plan

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter that is subject to change the most is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are after considering the expected future inflation rates for the country.

Refer note 21 for further details.

**5 Property, Plant and Equipment**

Refer to Note 3 (A) - 4.1 for the estimated useful life of Property, Plant and Equipment. The carrying values of Property, plant and equipment have been disclosed in Note 4.1.

**6 Allowance for doubtful trade receivables**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc. Individual trade receivables are written off when the management deems them not to be collectable.

## Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2025

### Note 4.1: Property, plant and equipment and capital work-in-progress

(₹ in lakhs unless otherwise stated)

Particulars	Free hold land	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipments	Vehicles	Other Agriculture Equipment	Total	Capital work-in-Progress
<b>Gross Carrying Amount:</b>									
Balance as at April 1, 2023	1,273.90	6,681.30	29,980.29	362.97	422.96	768.46	0.35	39,490.24	2,196.51
Additions during the year	-	640.81	4,884.35	240.24	163.15	215.84	-	6,144.39	5,018.54
Deductions during the year	-	4.50	2,753.26	67.63	53.19	252.46	0.35	3,131.39	-
Capitalised from/reduction in CWIP	-	-	-	-	-	-	-	-	6,144.39
<b>Balance as at March 31, 2024</b>	<b>1,273.90</b>	<b>7,317.61</b>	<b>32,111.38</b>	<b>535.58</b>	<b>532.93</b>	<b>731.84</b>	<b>-</b>	<b>42,503.24</b>	<b>1,070.66</b>
Balance as at April 1, 2024	1,273.90	7,317.61	32,111.38	535.58	532.93	731.84	-	42,503.24	1,070.66
Additions during the year	-	331.64	2,161.71	130.19	45.77	10.34	-	2,679.64	3,722.96
Deductions during the year	408.91	174.06	150.71	-	-	259.03	-	992.71	-
Capitalised from/reduction in CWIP	-	-	-	-	-	-	-	-	2,679.64
<b>Balance as at March 31, 2025</b>	<b>864.99</b>	<b>7,475.19</b>	<b>34,122.37</b>	<b>665.77</b>	<b>578.70</b>	<b>483.16</b>	<b>-</b>	<b>44,190.17</b>	<b>2,113.97</b>
<b>Accumulated depreciation:</b>									
Balance as at April 1, 2023	-	1,808.61	12,138.37	216.95	334.24	397.48	0.34	14,895.99	-
Depreciation for the year	-	212.58	1,175.61	28.81	32.83	81.92	-	1,531.75	-
Deductions during the year	-	2.27	2,572.29	65.05	50.58	109.89	0.34	2,800.42	-
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>2,018.92</b>	<b>10,741.69</b>	<b>180.71</b>	<b>316.49</b>	<b>369.50</b>	<b>-</b>	<b>13,627.32</b>	<b>-</b>
Balance as at April 1, 2024	-	2,018.92	10,741.69	180.71	316.49	369.50	-	13,627.32	-
Depreciation for the year	-	235.97	1,371.86	55.36	55.31	61.83	-	1,780.33	-
Deductions during the year	-	88.49	45.15	-	-	218.88	-	352.52	-
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>2,166.39</b>	<b>12,068.40</b>	<b>236.06</b>	<b>371.79</b>	<b>212.46</b>	<b>-</b>	<b>15,055.13</b>	<b>-</b>
<b>Net Carrying Amount:</b>									
<b>Balance as at March 31, 2024</b>	<b>1,273.90</b>	<b>5,298.69</b>	<b>21,369.69</b>	<b>354.87</b>	<b>216.44</b>	<b>362.34</b>	<b>-</b>	<b>28,875.92</b>	<b>1,070.66</b>
<b>Balance as at March 31, 2025</b>	<b>864.99</b>	<b>5,308.79</b>	<b>22,053.97</b>	<b>429.71</b>	<b>206.90</b>	<b>270.71</b>	<b>-</b>	<b>29,135.04</b>	<b>2,113.97</b>

#### Note:

- (a) Buildings include ₹ 311.79 lakhs (previous year ₹ 311.79 lakhs) being the cost of ownership premises in a co-operative housing society including cost of five shares of the face value of ₹ 250/- received under the Bye-laws of the society in the name of the company.
- (b) Additions for the year includes ₹ 62.07 lakhs (previous year ₹ 165.61 lakhs) being interest capitalised.
- (c) Capital Work-in Progress (CWIP) ageing schedule as on March 31, 2025 and March 31, 2024.

#### CWIP aging schedule

(₹ in lakhs unless otherwise stated)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Projects in progress : as at 31-03-2025	<b>1,973.09</b>	<b>115.21</b>	<b>25.67</b>	-	<b>2,113.97</b>
as at 31-03-2024	1,044.99	25.67	-	-	1,070.66
(b) Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
<b>Total as on 31-03-2025.</b>	<b>1,973.09</b>	<b>115.21</b>	<b>25.67</b>	<b>-</b>	<b>2,113.97</b>
Total as on 31-03-2024.	1,044.99	25.67	-	-	1,070.66

Note: There are no projects under Capital Work in progress where the completion is overdue or has exceeded its cost compared to its original plan

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

**Note 4.2: Right-of-use assets**

(₹ in lakhs unless otherwise stated)

Particulars	Right-of-use assets
<b>Gross carrying amount:</b>	
Balance as at April 1, 2023	-
Additions	862.24
Deductions	-
<b>Balance as at March 31, 2024</b>	<b>862.24</b>
As at April 1, 2024	862.24
Additions	54.49
Deductions	-
<b>Balance as at March 31, 2025</b>	<b>916.73</b>
<b>Accumulated Depreciation:</b>	
Balance as at April 1, 2023	-
Depreciation for the year	47.82
Deductions	-
<b>Balance as at March 31, 2024</b>	<b>47.82</b>
As at April 1, 2024	47.82
Depreciation for the year	109.21
Deductions	-
<b>Balance as at March 31, 2025</b>	<b>157.03</b>
<b>Net carrying amount:</b>	
<b>Balance as at March 31, 2024</b>	<b>814.42</b>
<b>Balance as at March 31, 2025</b>	<b>759.70</b>

**Note 5: Intangible assets & Intangible assets under development**

(₹ in lakhs unless otherwise stated)

Particulars	Computer Software	Intangible assets under development
<b>Gross carrying amount:</b>		
Balance as at April 1, 2023	120.32	-
Additions	-	-
Deductions	-	-
<b>Balance as at March 31, 2024</b>	<b>120.32</b>	-
As at April 1, 2024	120.32	-
Additions	-	73.43
Deductions	-	-
<b>Balance as at March 31, 2025</b>	<b>120.32</b>	73.43
<b>Accumulated amortisation:</b>		
Balance as at April 1, 2023	114.31	-
Amortisation for the year	6.01	-
Deductions	-	-
<b>Balance as at March 31, 2024</b>	<b>120.32</b>	-
As at April 1, 2024	120.32	-
Amortisation for the year	-	-
Deductions	-	-
<b>Balance as at March 31, 2025</b>	<b>120.32</b>	-
<b>Net carrying amount:</b>		
<b>Balance as at March 31, 2024</b>	-	-
<b>Balance as at March 31, 2025</b>	-	<b>73.43</b>

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

**Note 6: Non-current investments**

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current investments</b>		
<b>Investment at Cost</b>		
<b>a) In equity instruments of subsidiary (unquoted)</b>		
Sayaji Industries FZC-UAE 1498 (March 31st, 2024: 1498) shares of AED 100 per share, fully paid up	33.60	33.60
Sayaji Ingritech Limited 10,000 (March 31st, 2024 : Nil) shares of INR 10 per share, fully paid up	1.00	-
<b>(b) In limited liability partnership (LLP)</b>		
<b>Subsidiary</b>		
Sayaji Seeds LLP (refer below notes (i) & (ii))	505.30	486.62
<b>Joint venture</b>		
Alland & Sayaji LLP (refer below note (i) & (ii))	1,924.30	1,503.05
<b>Total</b>	<b>2,464.19</b>	<b>2,023.27</b>
<b>Aggregate value of quoted investments and market value thereof</b>	-	-
<b>Aggregate value of unquoted investments</b>	<b>2,464.19</b>	<b>2,023.27</b>

**Notes:**

i) Details of Interest in Limited Liability Partnership:

Name of LLP's	Name of Partners	Total Fixed Capital (₹ in lakhs)	Share of Profit/(Loss) of Each Partner
Sayaji Seeds LLP	Sayaji Industries Limited	640.00	64.00%
	Mr. Priyam Mehta	90.00	9.00%
	Mr. Vishal Mehta	90.00	9.00%
	Mr. Varun Mehta	90.00	9.00%
	Mrs. Kavisha Mehta	5.00	0.50%
	Mrs. Priyanka Mehta	5.00	0.50%
	Mrs. Sujata Mehta	80.00	8.00%
		<b>1,000.00</b>	<b>100.00%</b>
Alland & Sayaji LLP	Sayaji Industries Limited	350.00	See note below
	Societe Developpment Products Afrique (SDPA), France	350.00	
		<b>700.00</b>	<b>100.00%</b>

**Note:** With effect from April 01, 2019, the share of profit/(loss) of the partners of Alland & Sayaji LLP is 50% each in respect of gum business which is primary & of long term nature of business activity and 100% of the company and 0% of SDPA in respect of non-gum business which is subsidiary & of short term nature of business activity carried on by Alland & Sayaji LLP.

ii) The amount of Investments as shown above is aggregating of fixed capital as well as balance in current account.

**Note 7: Loans, Non-current**

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
[Unsecured and considered good]		
<b>Non-current</b>		
Loans to Related Party (Refer Note no : 28)	23.22	22.70
<b>Total</b>	<b>23.22</b>	<b>22.70</b>

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

**Note 8: Trade receivables**

(₹ in lakhs unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Trade receivables considered good- Secured	-	-
Trade receivables considered good- Unsecured	6,042.68	5,696.57
Trade receivables - which have significant increase in credit Risk	-	-
Trade receivables - Credit impaired	169.67	160.70
Less : Allowance for expected credit loss	169.67	160.70
<b>Total</b>	<b>6,042.68</b>	<b>5,696.57</b>

**(a) Trade receivables includes debts due from related parties:**

(₹ in lakhs unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Sayaji Seeds LLP (Subsidiary)	1.64	-
Alland & Sayaji LLP (Joint Venture)	1.73	0.13
N B Commercial Enterprises Limited (entity under common Control)	-	2.91

**(b) Summary of movement in allowance for credit impaired of trade receivables:**

(₹ in lakhs unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Balance at the beginning of the year</b>	160.70	135.96
Charge/(release) during the year	8.97	24.74
<b>Balance as at the end of the year</b>	<b>169.67</b>	<b>160.70</b>

**(c) Trade Receivables ageing schedule as on March 31, 2025 and March 31, 2024.**

(₹ in lakhs unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
		(i) Undisputed Trade receivables	<b>4,107.41</b>	<b>1,860.80</b>	<b>38.14</b>	<b>6.37</b>	
- considered good	4,227.93	1,404.97	17.73	5.71	0.90	39.33	5,696.57
(ii) Undisputed Trade Receivables	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables	-	<b>10.67</b>	<b>4.11</b>	<b>0.71</b>	<b>0.19</b>	<b>26.02</b>	<b>41.70</b>
- credit impaired	-	5.14	1.23	0.63	0.09	25.64	32.73
(iv) Disputed Trade Receivables	-	-	-	-	-	-	-
-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables	-	-	-	-	-	<b>127.97</b>	<b>127.97</b>
- credit impaired	-	-	-	-	16.99	110.98	127.97
<b>Total as at 31.03.2025</b>	<b>4,107.41</b>	<b>1,871.47</b>	<b>42.25</b>	<b>7.08</b>	<b>1.94</b>	<b>182.21</b>	<b>6,212.35</b>
Total as at 31.03.2024	4,227.93	1,410.11	18.96	6.34	17.98	175.95	5,857.27
Less: Allowance for Credit Loss	-	-	-	-	-	-	<b>169.67</b>
	-	-	-	-	-	-	160.70
<b>Total Trade Receivable As on 31-03-2025</b>	<b>4,107.41</b>	<b>1,871.47</b>	<b>42.25</b>	<b>7.08</b>	<b>1.94</b>	<b>182.21</b>	<b>6,042.68</b>
Total Trade Receivable As on 31-03-2024	4,227.93	1,410.11	18.96	6.34	17.98	175.95	5,696.57

## Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2025

### Note 9: Cash and cash equivalents and bank balances other than cash and cash equivalents

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	7.85	16.32
Balances with banks in current accounts	160.62	87.12
<b>Total cash and cash equivalents</b>	<b>168.47</b>	<b>103.44</b>
<b>Other bank balances (Bank balances other than above)</b>		
Bank deposits having maturity beyond 3 months but less than 12 months	68.10	-
Earmarked balances with bank in unpaid dividend accounts	14.50	27.98
<b>Total other bank balances</b>	<b>82.60</b>	<b>27.98</b>
<b>Total</b>	<b>251.07</b>	<b>131.42</b>

### Note 10: Other financial assets, Non-current / current

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
[Unsecured and considered good]		
<b>Non-current</b>		
Security deposits	29.15	191.87
Bank deposits with more than 12 months maturity	65.50	100.00
	<b>94.65</b>	<b>291.87</b>
<b>Current</b>		
Bank deposits with Less than 12 months maturity	160.13	125.69
Financial derivative asset	-	0.54
Export incentive receivable	10.94	15.89
Interest receivable	10.60	12.54
Other receivable	2.76	0.16
	<b>184.43</b>	<b>154.82</b>
<b>Total</b>	<b>279.08</b>	<b>446.69</b>

### Note 11: Other Non-current / current assets

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
[Unsecured and considered good, unless otherwise stated]		
<b>Non-current</b>		
Capital advances	655.45	1,197.45
Deposit with government authorities	0.90	6.59
	<b>656.35</b>	<b>1,204.04</b>
<b>Current</b>		
Prepaid expenses	229.42	133.48
Advances to employees	5.61	6.30
Balances with government authorities	14.62	21.02
Excess Contribution towards Gratuity fund	1.12	-
Refund claim receivable (refer note 41)	193.27	208.14
Advance to suppliers		
Considered good	131.61	180.00
Considered doubtful	165.34	165.34
Less: Allowance for bad and doubtful advances	165.34	165.34
	<b>131.61</b>	<b>180.00</b>
Others	-	0.21
	<b>575.65</b>	<b>549.15</b>
<b>Total</b>	<b>1,232.00</b>	<b>1,753.19</b>

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

**Summary of movement in allowance for bad and doubtful advances**

(₹ in lakhs unless otherwise stated)

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Balance at the beginning of the year</b>	165.34	165.34
Charge/(release) during the year	-	-
<b>Balance as at the end of the year</b>	<b>165.34</b>	<b>165.34</b>

**Note 12: Inventories**

(₹ in lakhs unless otherwise stated)

Particulars	As at	
	March 31, 2025	March 31, 2024
Raw materials	1,913.53	3,652.44
Chemicals and packing material	187.85	167.10
Work-in-progress	1,558.73	1,176.67
Finished goods	2,161.11	2,311.37
Stock in transit - finished goods	196.79	319.76
Stock in transit - raw material	7.17	1,985.55
By-products	296.52	168.62
Stores, spares and fuel	566.20	570.37
<b>Total</b>	<b>6,887.90</b>	<b>10,351.88</b>

**Note 13: Share capital**

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
	Number of Shares	₹ in lakhs	Number of Shares	₹ in lakhs
<b>(a) Authorised</b>				
Equity shares of ₹ 5/- each with voting rights	1,00,00,000	500.00	1,00,00,000	500.00
<b>(b) Issued, Subscribed and fully paid up</b>				
Equity shares of ₹ 5/- each with voting rights	63,20,000	316.00	63,20,000	316.00
<b>Total</b>	<b>63,20,000</b>	<b>316.00</b>	<b>63,20,000</b>	<b>316.00</b>

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	Opening Balance	Changes if any during the year in the Share Capital	Changes in Equity Share Capital due to prior period errors	Closing Balance
<b>Equity Shares with voting rights</b>				
Year ended March 31, 2025				
- Number of shares	63,20,000	-	-	63,20,000
- Amount (₹ in lakhs)	316.00	-	-	316.00
Year ended March 31, 2024				
- Number of shares	63,20,000	-	-	63,20,000
- Amount (₹ in lakhs)	316.00	-	-	316.00

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

(ii) Details of Shareholders holding more than 5% shares:

Class of Shares/Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Priyam Bipinbhai Mehta as a Trustee of Varun Family Trust	10,70,000	16.93	10,70,000	16.93
Sujata Priyam Mehta as a Trustee of Vishal Family Trust	10,35,360	16.38	10,35,360	16.38
C.V. Mehta Private Limited	9,59,520	15.18	9,59,520	15.18
Priyam Commercial Enterprises Pvt Ltd	8,56,400	13.55	8,56,400	13.55
Bini Commercial Enterprises Pvt Ltd	4,59,200	7.27	4,59,200	7.27

The company has issued only one class of shares referred to as equity shares having a par face value of ₹ 5/-. All equity shares carry one vote per share without restrictions and are entitled to dividend, as and when declared. All equity shares rank equally with regards to the company's residual assets.

iii) Shareholding of Promoters &amp; Promoters Group as at March 31, 2025 and as at March 31 2024.

Sr. No.	Name	As at March 31, 2025		As at March 31, 2024		% Change During The Year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
	<b>Promoters</b>					
1	Priyam Bipinbhai Mehta as a Trustee of Varun Family Trust	10,70,000	16.93%	10,70,000	16.93%	0.00%
2	Sujata Priyam Mehta as a Trustee of Vishal Family Trust	10,35,360	16.38%	10,35,360	16.38%	0.00%
3	Vishal P Mehta	1,44,000	2.28%	1,44,000	2.28%	0.00%
4	Varun P Mehta	1,09,360	1.73%	1,09,360	1.73%	0.00%
5	Sujata Priyam Mehta	67,680	1.07%	67,680	1.07%	0.00%
	<b>Promoters Group</b>					
1	C V Mehta Pvt Ltd	9,59,520	15.18%	9,59,520	15.18%	0.00%
2	Priyam Commercial Enterprises Pvt Ltd	8,56,400	13.55%	8,56,400	13.55%	0.00%
3	Bini Commercial Enterprises Pvt Ltd	4,59,200	7.27%	4,59,200	7.27%	0.00%
4	Priyaben Amalbai Kothari	29,440	0.47%	29,440	0.47%	0.00%
5	Amal Kirtilal Kothari	4,800	0.08%	4,800	0.08%	0.00%
6	Chirag M Shah	-	-	880	0.01%	0.01%
7	Gaurang Kantilal Dalal	800	0.01%	800	0.01%	0.00%
8	Mahendrabhai Natvarlal Shah	-	-	800	0.01%	0.01%
9	Shri Murli Packing & Trading Co. Pvt. Ltd.	80	0.00%	80	0.00%	0.00%
	<b>TOTAL</b>	<b>47,36,640</b>	<b>74.94%</b>	<b>47,38,320</b>	<b>74.97%</b>	<b>0.03%</b>

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

**Note 14 : Other equity**

(₹ in lakhs unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
General reserve	3,715.15	3,715.15
Security premium	92.09	92.09
Retained earnings	5,048.64	6,273.70
<b>Total</b>	<b>8,855.88</b>	<b>10,080.94</b>

**Nature and purpose of reserves:**
**General reserve:**

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

**Security premium:**

The amount received in excess of face value of the equity shares, in relation to issuance of equity, is recognised in Securities Premium.

**Retained earnings:**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders.

**Note 15: Borrowings (Non-current / current)**

(₹ in lakhs unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Non-current Borrowings</b>		
<b>Secured</b>		
Term loans from banks	5,103.14	5,365.35
Vehicle loans from non banking financial company	74.97	135.59
<b>Unsecured</b>		
Deposits*	1,907.50	1,827.00
Inter corporate deposits from related parties	450.00	750.00
Inter-corporate deposits from others	30.00	110.00
<b>Total non-current borrowings</b>	<b>7,565.61</b>	<b>8,187.94</b>
<b>Current Borrowings</b>		
<b>Secured</b>		
Working capital loan from banks	10,568.19	4,767.48
<b>Unsecured</b>		
Deposits*	-	63.50
<b>Total (A)</b>	<b>10,568.19</b>	<b>4,830.98</b>
<b>Current maturities of long-term debt</b>		
<b>Secured</b>		
Term loans from banks	1,655.77	1,212.20
Vehicle loans from non banking financial company	60.62	59.10
<b>Unsecured</b>		
Deposits*	911.50	1,083.09
<b>Total (B)</b>	<b>2,627.89</b>	<b>2,354.39</b>
<b>Total current borrowings (A+B)</b>	<b>13,196.08</b>	<b>7,185.37</b>
<b>Total borrowed fund</b>	<b>20,761.69</b>	<b>15,373.31</b>

\* Deposits includes deposits accepted from directors amounting to ₹ Nil (P.Y. ₹ 139.10 lakhs).

**Note:**

- (i) Term Loan from Kotak Mahindra Bank Limited of ₹ 421.09 lakhs (P.Y. ₹ 982.55 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the Kathwada Unit. The said loan is repayable in 24 equal quarterly instalments starting from January, 2020.
- (ii) Term Loan from Kotak Mahindra Bank Limited of ₹ 0.69 lakhs (P.Y. ₹ 1.62 Lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the Kathwada Unit. The said loan is repayable in 15 equal quarterly instalments starting from April, 2022.
- (iii) Term Loan from Kotak Mahindra Bank Limited of ₹ 893.17 lakhs (P.Y. ₹ 1 168.00 Lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the Kathwada Unit. The said loan is repayable in 24 equal quarterly instalments starting from July, 2022.

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

- (iv) Term Loan from Kotak Mahindra Bank Limited of ₹ 1874.99 lakhs (P.Y. ₹ 2249.99 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the Kathwada Unit. The said loan is repayable in 24 equal quarterly instalments starting from April, 2024
- (v) Term Loan from Kotak Mahindra Bank Limited of ₹ 2249.94 lakhs (P.Y. ₹ 2249.94 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the Kathwada Unit. The said loan is repayable in 22 equal quarterly instalments starting from May, 2025
- (vi) Term Loan from Kotak Mahindra Bank Limited of ₹ 1400.67 lakhs (P.Y. ₹ Nil lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the Kathwada Unit. The said loan is repayable in 24 equal quarterly instalments starting from September, 2025.
- (vii) Working Capital loans from Kotak Mahindra Bank Limited are secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the Kathwada Unit.
- (viii) Working Capital loan from IDFC First Bank Limited are secured by way of exclusive charge on immovable property located at Mumbai.
- (ix) Vehicle loan from Banks amounting to ₹ 135.59 lakhs (P.Y. ₹ 194.69 lakhs) are secured by way of hypothecation of respective motor vehicles purchased. The said loans are repayable in 36 equal monthly instalments.
- (x) Rate of Interest on the above loans/Deposits ranges from 7.50% to 11.00% p.a.

**Note 16: Trade payables**

(₹ in lakhs unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Current</b>		
Total Outstanding dues of Micro Enterprises and Small Enterprises	619.32	885.02
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	13,384.60	19,160.95
<b>Total</b>	<b>14,003.92</b>	<b>20,045.97</b>

**(a) Trade payables includes debts due to related parties:**

(₹ in lakhs unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Sayaji Industries FZC-UAE (Subsidiary)	25.10	-
Alland & Sayaji LLP (Joint venture)	1.23	-
Varun Travels Pvt Ltd (Entity Under Common Control)	7.97	10.16
N B Commercial Enterprises Limited (Entity Under Common Control)	220.52	315.35

**(b) Information relating to Micro and Small enterprises (MSME)s:**

(₹ in lakhs unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per MSME Act, 2006):		
(a) Principal	619.32	885.02
(b) Interest	-	-
(ii) Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year:		
(a) Principal	-	-
(b) Interest	-	-
(iii) Amount of interest due and payable for the year of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act, 2006:		
(a) Principal	-	-
(b) Interest	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of the accounting year:	-	-
(v) Amount of further interest remaining due and payable in succeeding years until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

**Note:** The disclosure in respect of the amount payable to enterprises which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made based on the information received and available with the Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises. These facts have been relied upon by the auditors.

**(c) Trade Payables aging schedule as on March 31, 2025 and March 31, 2024**

(₹ in lakhs unless otherwise stated)

Particulars	Not Due	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	615.52	-	-	-	-	615.52
	881.22	-	-	-	-	881.22
(ii) Others	11,182.34	2,197.49	0.76	0.22	3.78	13,384.60
	16,082.50	3,072.53	1.64	0.49	3.79	19,160.95
(iii) Disputed dues – MSME	-	-	-	3.80	-	3.80
	-	-	3.80	-	-	3.80
(iv) Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total Trade Payable as at 31-03-2025</b>	<b>11,797.86</b>	<b>2,197.49</b>	<b>0.76</b>	<b>0.22</b>	<b>3.78</b>	<b>14,003.92</b>
Total Trade Payable as at 31-03-2024	16,963.72	3,072.53	5.44	0.49	3.79	20,045.97

**Note 17: Other financial liabilities - Non-current / current**

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
Trade/security deposits	3.25	3.25
	<b>3.25</b>	<b>3.25</b>
<b>Current</b>		
Unclaimed dividend	14.50	21.94
Unclaimed matured deposits and interest thereon	16.92	12.64
Creditors for capital goods	277.81	273.97
Interest accrued but not due on borrowings	80.18	56.02
Financial derivative liability	12.09	-
Other payables	857.57	858.79
	<b>1,259.07</b>	<b>1,223.36</b>
<b>Total</b>	<b>1,262.32</b>	<b>1,226.61</b>

**Note 18: Other liabilities Non-current / current**

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
Deferred Government Grant	82.93	87.11
	<b>82.93</b>	<b>87.11</b>
<b>Current</b>		
Statutory dues	601.03	754.75
Advance from customers	1,038.44	658.35
Deferred Government Grant	4.18	4.18
	<b>1,643.65</b>	<b>1,417.28</b>
<b>Total</b>	<b>1,726.58</b>	<b>1,504.39</b>

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

**Note 19: Provisions**

(₹ in lakhs unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Provision for employee benefits</b>		
<b>Non-current</b>		
Provision for compensated absences	190.81	180.12
	<b>190.81</b>	<b>180.12</b>
<b>Current</b>		
Provision for gratuity	-	35.63
Provision for compensated absences	28.27	32.13
	<b>28.27</b>	<b>67.76</b>
<b>Total</b>	<b>219.08</b>	<b>247.88</b>

**Note 20: Income taxes****1. Tax expenses recognised in the statement of profit and loss**

The major component of Income tax expenses for the year ended on March 31, 2025 and March 31, 2024 are as follows:

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended	For the Year ended
	March 31, 2025	March 31, 2024
<b>Current Tax</b>		
Current income tax	-	-
Adjustment of tax relating to earlier years	-	-
	-	-
<b>Deferred Tax</b>		
Deferred tax	(1,467.60)	(731.14)
MAT credit Written off (see note no 20 below)	1,230.96	-
	<b>(236.64)</b>	<b>(731.14)</b>
<b>Income tax expenses as per statement of Profit &amp; Loss</b>	<b>(236.64)</b>	<b>(731.14)</b>

**2. A reconciliation of tax expense and accounting profit multiplied by statutory tax rate :**

(₹ in lakhs unless otherwise stated)

Reconciliation of effective tax rate	For the Year ended	For the Year ended
	March 31, 2025	March 31, 2024
<b>Profit before tax</b>	<b>(1,383.16)</b>	<b>(1,863.03)</b>
Enacted income tax rate in India applicable to the Company	25.17%	34.94%
<b>Current tax expenses on Profit before tax expenses at the enacted income tax rate in India</b>	<b>(348.11)</b>	<b>(651.02)</b>
<b>Adjustment for :</b>		
Expenses not allowed as deduction	10.28	25.32
Write off of MAT Credit	1,230.96	-
Benefit on Fair Value of Capital Asset	(222.32)	-
Income exempted from income taxes	(110.68)	(163.63)
Tax rate differences/Non recognition of deferred tax	(808.66)	58.19
Others	11.90	-
<b>Total Tax Expenses(Benefit) recognize at effective rate</b>	<b>(236.64)</b>	<b>(731.14)</b>

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

**3. Movement in deferred tax assets and liabilities for the year ended March 31, 2025**

(₹ in lakhs unless otherwise stated)

Particulars	As at April 1, 2024	Credit/(Charge) in the Statement of Profit & Loss	Credit/(Charge) in the Other Comprehensive Income	As at March 31, 2025
<b>Deferred tax assets/(liabilities)</b>				
Accelerated depreciation for tax purpose	(4,676.15)	1,335.71	-	(3,340.44)
Deferred tax imposed on employee benefits	86.62	(58.18)	26.42	54.86
Provision for doubtful debt/advances	113.94	(29.62)	-	84.32
Unabsorbed depreciation	1,579.98	211.98	-	1,791.96
Deferred Government Grant	31.90	(9.98)	-	21.92
Unamortisation of loan processing fees	(26.05)	5.50	-	(20.55)
Lease Liability & Right-of-use assets	(0.76)	12.19	-	11.43
MAT credit entitlements/(reversal)	1,230.96	(1,230.96)	-	-
<b>Total</b>	<b>(1,659.56)</b>	<b>236.64</b>	<b>26.42</b>	<b>(1,396.50)</b>

**3. Movement in deferred tax assets and liabilities for the year ended March 31, 2024**

(₹ in lakhs unless otherwise stated)

Particulars	As at April 1, 2023	Credit/(Charge) in the Statement of Profit & Loss	Credit/(Charge) in the Other Comprehensive Income	As at March 31, 2024
<b>Deferred tax assets/(liabilities)</b>				
Accelerated depreciation for tax purpose	(4,253.43)	(422.72)	-	(4,676.15)
Deferred tax imposed on employee benefits	109.53	(47.28)	24.38	86.62
Provision for doubtful debt/advances	105.29	8.65	-	113.94
Unabsorbed depreciation	380.27	1,199.71	-	1,579.98
Deferred Government Grant	33.36	(1.46)	-	31.90
Unamortisation of loan processing fees	(21.06)	(4.99)	-	(26.05)
Lease Liability & Right-of-use assets	-	(0.76)	-	(0.76)
MAT credit entitlements/(reversal)	1,230.97	(0.01)	-	1,230.96
<b>Total</b>	<b>(2,415.07)</b>	<b>731.14</b>	<b>24.38</b>	<b>(1,659.56)</b>

**4. Deferred tax liabilities**

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability	1,396.50	2,890.52
MAT credit entitlement (see note below)	-	(1,230.96)
<b>Total</b>	<b>1,396.50</b>	<b>1,659.56</b>

**5. Current /Non-Current tax assets and liabilities**

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
Advance tax (net of income tax provisions)	-	-
	-	-
<b>Current</b>		
Current tax assets (net)	84.79	80.19
	84.79	80.19
<b>Total</b>	<b>84.79</b>	<b>80.19</b>

**Note:**

Pursuant to the introduction of Section 115BAA of the Income-tax Act, 1961 ("New Tax Regime"), companies have been provided with an option to pay income tax at a concessional rate of 22% plus applicable surcharge and cess, as against the normal corporate tax rate of 30% plus applicable surcharge and cess. Further, under the New Tax Regime, the provisions relating to Minimum Alternate Tax (MAT) under Section 115JB are not applicable.

In the quarter ended 30 September 2024, the company has elected to adopt the New Tax Regime from the

## Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2025

financial year 2023-24 onwards. In the new tax regime, MAT credit entitlement is not available and therefore accumulated balance of MAT credit entitlement of ₹ 1,230.96 lakhs has been written off as same is not utilisable under the new tax regime and provision for Income Tax and Differed tax has been made including adjustments in respect of FY 2023-24.

### Note 21: Employee Benefits

#### A. Defined contribution plans:

The Company deposits amount of contribution to Government under Provident Fund and other schemes operated by Government. Amount of ₹ 263.13 lakhs (P.Y. : ₹ 326.19 lakhs) is recognised as expenses and included in note 25 "Employee benefit expense".

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Contributions to provident and other funds	263.13	326.19
<b>Total</b>	<b>263.13</b>	<b>326.19</b>

#### B. Defined benefit plans (Gratuity):

The Company has following post employment benefits which are in the nature of defined benefit plans:

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The benefit vests only after five years of continuous service, except in case of death / disability of employee during service. The vested benefit is payable on separation from the Company, on retirement, death or termination.

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>i. Expenses recognized in statement of profit and loss:</b>		
Current service cost	68.64	71.40
Interest cost (net)	2.57	7.80
Past service cost	-	-
<b>Component of defined benefit costs recognised in Statement of Profit and Loss</b>	<b>71.22</b>	<b>79.20</b>
<b>Remeasurement of the net defined benefit liability:</b>		
Actuarial losses/(gains)	110.90	97.40
Return on plan assets excluding interest income amounts	(5.94)	(27.64)
<b>Component of defined benefit costs recognised in other comprehensive income</b>	<b>104.96</b>	<b>69.76</b>
<b>ii. Reconciliation of Opening and Closing balances of changes in present value of the Defined Benefit Obligation:</b>		
Opening defined benefit obligation	1,505.49	1,499.85
Interest cost	105.63	112.49
Current service cost	68.64	71.40
Benefit Paid From the Fund	(372.38)	(275.63)
Actuarial losses (gains)- Due to change in Demographic Assumptions	-	-
Actuarial losses (gains)- Due to change in Financial Assumptions	42.02	27.70
Actuarial losses (gains)- Due to Experience	68.89	69.69
<b>Closing defined benefit obligation</b>	<b>1,418.28</b>	<b>1,505.49</b>
<b>iii. Reconciliation of Opening and Closing balances of changes in fair value of the assets:</b>		
Opening fair value of plan assets	1,469.86	1,395.79
Interest Income	103.05	104.68
Contributions by employer	212.93	217.39
Benefit Paid from the Fund	(372.38)	(275.63)
Return on Plan Assets, Excluding Interest Income	5.94	27.64
<b>Closing balance of fair value of plan assets</b>	<b>1,419.40</b>	<b>1,469.86</b>

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>iv. Net Liability/(asset) recognized in the Balance Sheet:</b>		
Defined Benefit Obligation	1,418.28	1,505.49
Fair Value of plan assets	1,419.40	1,469.86
<b>Net liability/(asset) recognized in the balance sheet</b>	<b>(1.12)</b>	<b>35.63</b>

**v. Actuarial Assumptions**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(a) Discount rate	6.81%	7.22%
(b) Expected Return on Plan Assets	6.81%	7.22%
(c) Future salary increase	4.00%	4.00%
(d) Attrition rate	For service 2 years and below 20.00% p.a., For service 3 years to 4 years 5.00% p.a. and For service 5 years and above 1.00% p.a.	For service 2 years and below 20.00% p.a., For service 3 years to 4 years 5.00% p.a. and For service 5 years and above 1.00% p.a.
(e) Mortality rate during employment	Indian assured lives Mortality (2012-14) (Urban)	Indian assured lives Mortality (2012-14) (Urban)

**vi. Quantitative sensitivity analysis for significant assumption is as shown below:**

(₹ in lakhs unless otherwise stated)

Particulars	Sensitivity level	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Gratuity</b>			
Discount rate	1% increase	(98.37)	(94.21)
	1% decrease	113.59	108.45
Salary increase	1% increase	109.28	105.34
	1% decrease	(97.49)	(94.76)
Withdrawal Rates	1% increase	26.83	29.46
	1% decrease	(30.16)	(33.00)

**vii. The followings are the expected future benefit payments for the defined benefit plan:**

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Gratuity</b>		
1st following year	209.35	290.42
2nd following year	76.95	90.15
3rd following year	150.76	134.05
4th following year	68.29	152.37
5th following year	106.18	84.30
Sum of years 6 to 10	596.35	559.46

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

**viii. Weighted average duration (years) of defined plan obligation:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gratuity	9	8

The scheme is funded through an 'Approved Trust'. The Trust has taken a Policy from the Aditya Birla Life Insurance Company Ltd and Kotak Life insurance company Ltd. the management / investment of the fund is undertaken by the Aditya Birla Life Insurance Company Ltd and Kotak Life insurance Company Ltd. The fund size of ₹ 1419.40 Lakhs as of the valuation date.

**C. Other Long term employee benefit plans****Compensated Absences**

Salaries, Wages and Bonus include ₹ 176.79 lakhs (P.Y.: ₹ 102.44 lakhs) towards provision made as per actuarial valuation in respect of accumulated leave encashment/compensated absences.

The principal assumptions used for the purpose of actuarial valuation were as follows:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(a) Discount rate	6.81%	7.22%
(b) Expected rate(s) of salary increase	4.00%	4.00%
(c) Attrition rate	For service 2 years and below 20.00% p.a., For service 3 years to 4 years 5.00% p.a. and For service 5 years and above 1.00% p.a.	For service 2 years and below 20.00% p.a., For service 3 years to 4 years 5.00% p.a. and For service 5 years and above 1.00% p.a.
(d) Mortality tables	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
(e) Actuarial Valuation method	Projected Unit Credit Method	Projected Unit Credit Method

The amount included in Balance sheet arising from the entity's obligation in respect of its defined benefit obligation plans are as follows:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	219.08	212.25
<b>Total</b>	<b>219.08</b>	<b>212.25</b>

**Note 22: Revenue from operations**

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products	95,654.18	93,477.86
Sale of services	20.85	-
Other operating revenues		
Export incentives	81.20	174.15
	81.20	174.15
<b>Total</b>	<b>95,756.23</b>	<b>93,652.01</b>

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

**Note 23: Other income**

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain on foreign currency transactions and translation	186.37	144.22
Insurance claim received	-	1.26
Rental income	11.84	14.46
Sundry balances written off (net)	30.65	6.20
Interest Income	35.45	37.20
Commission Income	17.00	11.62
Government grant income	4.18	4.18
Share of profit in Alland & Sayaji LLP	421.25	457.73
Share of profit in Sayaji Seeds LLP	18.68	10.52
Profit on sale of property, plant and equipment (net)	2,960.20	44.41
Amount realised in respect of Investments written off in earlier years	0.79	0.01
Miscellaneous income	6.03	2.36
<b>Total</b>	<b>3,692.44</b>	<b>734.17</b>

**Note 24. a: Cost of materials consumed**

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw material consumed	69,022.58	65,455.49
Chemicals and packing material consumed	5,039.82	5,837.66
<b>Total</b>	<b>74,062.40</b>	<b>71,293.15</b>

**Note 24.b: Purchase of traded goods**

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of stock in trade	1,374.41	-
<b>Total</b>	<b>1,374.41</b>	<b>-</b>

**Note 24.c: Changes in inventories of finished goods, work-in-progress and stock-in-trade**

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Inventories at the end of the year</b>		
Finished goods & By-products	2,457.63	2,479.99
Stock in transit - finished goods	196.79	319.76
Work in progress	1,558.73	1,176.67
<b>Total (A)</b>	<b>4,213.15</b>	<b>3,976.42</b>
<b>Inventories at the beginning of the year</b>		
Finished goods & By-products	2,479.99	1,951.65
Stock in transit - finished goods	319.76	277.33
Work in progress	1,176.67	862.20
<b>Total (B)</b>	<b>3,976.42</b>	<b>3,091.18</b>
<b>Net (increase) / decrease in inventory (B-A)</b>	<b>(236.73)</b>	<b>(885.24)</b>

**Note 25: Employee's benefits expense**

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	4,963.64	5,034.71
Contribution to provident and other funds	327.45	398.18
Managerial remuneration	795.33	763.59
Staff welfare expenses	228.02	268.35
<b>Total</b>	<b>6,314.44</b>	<b>6,464.83</b>

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

**Note 26: Finance cost**

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowing	1,681.46	1,268.57
Interest on Lease Liabilities	83.01	40.12
Other borrowing costs	49.86	25.79
<b>Total</b>	<b>1,814.33</b>	<b>1,334.48</b>

**Note 27: Other expenses**

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spares	351.61	506.10
Power and fuel	7,318.88	8,065.29
Rent including lease rentals	35.37	67.79
Repairs and maintenance - Buildings	198.63	243.25
Repairs and maintenance - Machinery	788.02	869.78
Repairs and maintenance - Others	165.22	193.42
Operation and maintenance charges	294.12	316.72
Contract labour charges	1,235.91	1,398.73
Insurance	90.84	95.55
Rates and taxes	42.09	11.52
Commission and brokerage	513.79	397.03
Freight outward and clearing charges	2,612.30	2,354.86
Selling and distribution expenses	110.62	101.38
Donations and contributions	8.51	7.16
Corporate social responsibilities expenses (refer note 37)	32.32	40.86
Payment to auditors (refer note 39)	22.85	21.35
Provision for doubtful debts and advances	8.97	24.74
Bad debts written off	-	19.18
Directors' sitting fees	6.90	16.00
Loss On Property,Plant and equipment Destroyed/Discarded	106.10	128.12
General charges	1,670.39	1,577.58
<b>Total</b>	<b>15,613.44</b>	<b>16,456.41</b>

**Note 28: Related party transactions**

Related party disclosures, as required by Ind AS 24, " Related Party Disclosures", are given below.

**(A) List of Related Parties and Relationships:****Subsidiaries:**

Sayaji Seeds LLP  
 Sayaji Industries FZC-UAE (From 18/07/2023)  
 Sayaji Ingritech Limited (From 06/03/2025)

**Joint Venture:**

Alland & Sayaji LLP

**Entities under Common Control:**

C. V. Mehta Pvt. Ltd.  
 Bini Commercial Enterprises Pvt. Ltd.  
 Priyam Commercial Enterprises Pvt. Ltd.  
 N.B. Commercial Enterprises Ltd.

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

Varun Travels Pvt. Ltd.  
 Sayaji Agricare Pvt. Ltd.  
 Sayaji Properties LLP  
 Sayaji Samruddhi LLP  
 Viva Tex Chem Pvt. Ltd.  
 Viva Public Charitable Trust  
 Varun Family Trust - Trustee Priyambhai Bipinbhai Mehta  
 Vishal Family Trust - Trustee Sujata Priyambhai Mehta  
 Priyam B Mehta - HUF

**Key Managerial Personnel:**

Shri Priyam B. Mehta (Managing Director)  
 Shri Varun P. Mehta (Executive Director)  
 Shri Vishal P. Mehta (Executive Director)  
 Shri Amit N Shah (Wholetime Director)  
 Shri Rajesh H Shah (Company Secretary) (till 07/02/2024)  
 Shri Manan R Shah (Chief Financial Officer)  
 Shri Maulik S Bhavsar (Company Secretary) (From 08/02/2024 till 26/10/2024)  
 Shri Vishnu H Thaker (Company Secretary) (From 16/01/2025)

**Relatives of Key Managerial Personnel:  
(With whom transactions have taken place)**

Smt. Kavisha V. Mehta  
 Smt. Priyanka Mehta  
 Smt. Sujata P. Mehta  
 (Non-Executive Director - Non Independent Director)

**(B) Related party transaction and balances :**
**Terms and conditions of transactions with related parties**

All the transactions with related parties are made on arm's length basis. Outstanding balances at the year-end are unsecured and settlement occurs in cash except in case of advances. Outstanding advances are either settled through supply of goods or services.

**The details of material transactions and balances with related parties are given below:**

(₹ in lakhs unless otherwise stated)

a)	Transactions during the year	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I</b>	<b><u>Sales of goods &amp; services:</u></b>		
	To subsidiary Sayaji Seeds LLP	0.03	0.31
	To joint Venture Alland & Sayaji LLP	27.85	5.70
	To entities under common Control N.B. Commercial Enterprises Ltd. Varun Travels Pvt. Ltd.	56.15 2.30	84.87 3.57
	To Key Managerial Personnel Shri Manan R Shah	0.05	-
<b>II</b>	<b><u>Corporate Guarantee Income:</u></b>		
	From subsidiary Sayaji Seeds LLP	17.00	11.22
	From joint Venture Alland & Sayaji LLP	-	0.40
<b>III</b>	<b><u>Sale of Property, Plant &amp; Equipment:</u></b>		
	To entities under common Control N.B. Commercial Enterprises Ltd.	-	8.00

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

a) Transactions during the year	For the year ended March 31, 2025	For the year ended March 31, 2024
To Key Managerial Personnel Shri Amit N Shah	2.75	-
<b>IV Reimbursement of expense</b>		
From subsidiary Sayaji Seeds LLP	0.59	0.40
From joint Venture Alland & Sayaji LLP	7.84	7.86
From entities under common Control N.B. Commercial Enterprises Ltd.	0.39	0.74
To joint Venture Alland & Sayaji LLP	13.75	12.71
<b>V Rent Income:</b>		
From joint Venture Alland & Sayaji LLP	4.42	4.42
From subsidiary Sayaji Seeds LLP	-	0.60
<b>VI Interest Income:</b>		
From subsidiary Sayaji Industries FZC-UAE	2.32	0.10
<b>VII Purchase of goods :</b>		
From entities under common Control N.B. Commercial Enterprises Ltd. Sayaji Samruddhi LLP	1,365.06 -	1,614.34 0.22
From joint Venture Alland & Sayaji LLP	-	0.20
<b>VIII Purchase of Services:</b>		
From subsidiary Sayaji Industries FZC-UAE	103.89	-
From entities under common Control Varun Travels Pvt. Ltd.	67.52	122.95
<b>IX Purchase of Property, Plant &amp; Equipment</b>		
From joint Venture Alland & Sayaji LLP	3.98	
From entities under common Control Sayaji Samruddhi LLP	-	2.56
<b>X Interest Paid:</b>		
To Entities under common Control N.B. Commercial Enterprises Ltd. Sayaji Properties LLP	57.28 9.24	60.00 -
To Key Managerial Personnel Shri Amit N Shah	0.04	2.00
To Relatives of Key Managerial Personnel Smt. Priyanka Mehta	3.36	3.33
<b>XI Rent Expenses:</b>		

01-81

REPORT

STATUTORY REPORT

82-141

FINANCIAL STATEMENT

STANDALONE

142-202

FINANCIAL STATEMENT

CONSOLIDATED

FINANCIAL STATEMENT

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

a) Transactions during the year	For the year ended March 31, 2025	For the year ended March 31, 2024
To entities under common Control Sayaji Properties LLP	144.47	79.75
<b>XII Corporate Social Responsibility Expenses:</b>		
To Entities under common Control Viva Public Charitable Trust	19.90	28.78
<b>XIII Remuneration:</b>		
To Key Managerial Personnel		
Shri Priyam B. Mehta	262.33	263.60
Shri Varun P. Mehta	266.71	248.68
Shri Vishal P. Mehta	266.29	251.31
Shri Amit N Shah	52.37	52.37
Shri Rajesh H Shah	-	55.07
Shri Manan R Shah	66.41	58.02
Shri Maulik S Bhavsar	5.39	0.99
Shri Vishnu H Thaker	1.54	-
To Relatives of Key Managerial Personnel		
Smt. Kavisha V. Mehta	33.87	33.86
Smt. Priyanka Mehta	33.87	33.86
<b>XIV Directors Sitting Fees:</b>		
To Relatives of Key Managerial Personnel		
Smt. Sujata P. Mehta	2.15	2.80
<b>XV Security Deposits Paid:</b>		
To entities under common Control Sayaji Properties LLP	-	20.53
<b>XVI Deposit Received:</b>		
From entities under common Control Sayaji Properties LLP	500.00	-
<b>XVII Inter Corporate Deposit Repaid:</b>		
To entities under common Control N.B. Commercial Enterprises Ltd.	300.00	-
<b>XVIII Deposits Repaid:</b>		
To Key Managerial Personnel		
Shri Amit N Shah	20.00	-
To entities under common Control Sayaji Properties LLP	100.00	-
<b>XIX Advanced Paid/Adjusted</b>		
To subsidiary Sayaji Ingritech Limited	0.28	-
<b>XX Investment made:</b>		
In subsidiary		
Sayaji Industries FZC-UAE	-	33.60
Sayaji Ingritech Limited	1.00	-
In joint Venture		
Alland & Sayaji LLP	-	20.11
<b>XXI Investment Realised (Withdrawal):</b>		
In joint Venture		
Alland & Sayaji LLP	-	88.50

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

a) Transactions during the year	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>XXII Loan Given:</b>		
In subsidiary		
Sayaji Industries FZC-UAE	-	22.68
	(₹ in lakhs unless otherwise stated)	
b) Balances at the end of the year	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I Outstanding Receivables:</b>		
From subsidiary		
Sayaji Seeds LLP	1.64	-
From joint Venture		
Alland & Sayaji LLP	1.73	0.13
From Entities under common Control		
N.B. Commercial Enterprises Ltd.	-	2.91
<b>II Other Recoverable:</b>		
From subsidiary		
Sayaji Industries FZC-UAE	2.42	0.10
Sayaji Seeds LLP	0.14	-
Sayaji Ingritech Limited	0.28	-
<b>III Outstanding Payables:</b>		
To subsidiary		
Sayaji Industries FZC-UAE	25.10	-
To joint Venture		
Alland & Sayaji LLP	1.23	-
To Entities under common Control		
Varun Travels Pvt. Ltd.	7.97	10.16
N.B. Commercial Enterprises Ltd.	220.52	315.35
<b>IV Security Deposits Receivable:</b>		
To entities under common Control		
Sayaji Properties LLP	20.53	20.53
<b>V Inter Corporate Deposit payable:</b>		
To Entities under common Control		
N.B. Commercial Enterprises Ltd.	450.00	750.00
<b>VI Deposits payable:</b>		
To Entities under common Control		
Sayaji Properties LLP	400.00	-
To Key Managerial Personnel		
Shri Amit N Shah	-	20.00
To Relatives of Key Managerial Personnel		
Smt. Priyanka Mehta	35.00	35.00
<b>VII Balances of Investment:</b>		
In subsidiary		
Sayaji Seeds LLP	505.30	486.62
Sayaji Industries FZC-UAE	33.60	33.60
Sayaji Ingritech Limited	1.00	-
In Joint Venture		
Alland & Sayaji LLP	1,924.30	1,503.05

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

b) Balances at the end of the year	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>VIII Balances of Loan Receivable:</b>		
In subsidiary		
Sayaji Industries FZC-UAE	23.22	22.70
<b>IX Remuneration payable:</b>		
To Key Managerial Personnel		
Shri Priyam B. Mehta	11.50	11.25
Shri Varun P. Mehta	11.56	10.91
Shri Vishal P. Mehta	11.56	10.16
Shri Amit N Shah	4.71	4.71
Shri Manan R Shah	3.27	3.48
Shri Maulik S Bhavsar	-	0.54
Shri Vishnu H Thaker	0.63	-
To Relatives of Key Managerial Personnel		
Smt. Kavisha V. Mehta	1.49	1.49
Smt. Priyanka Mehta	1.49	1.49

**Note 29: Financial assets and liabilities**
**Financial assets by category:**

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Loans	-	-	23.22	-	-	22.70
Bank deposits with more than 12 months maturity	-	-	65.50	-	-	100.00
Trade receivables	-	-	6,042.68	-	-	5,696.57
Cash & cash equivalents (including other bank balances)	-	-	251.07	-	-	131.42
Other financial assets						
- Security deposits	-	-	29.15	-	-	191.87
- Bank deposits with Less than 12 months maturity	-	-	160.13	-	-	125.69
- Financial derivative asset	-	-	-	0.54	-	-
- Export Incentive receivable	-	-	10.94	-	-	15.89
- Interest receivable	-	-	10.60	-	-	12.54
- Other receivable	-	-	2.76	-	-	0.16
<b>Total Financial assets</b>	-	-	<b>6,596.05</b>	<b>0.54</b>	-	<b>6,296.84</b>

Investments in subsidiary, joint venture and associate companies / entities which are carried at cost and hence are not required to be disclosed as per Ind AS 107 'Financial Instruments disclosures'.

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

**Financial liabilities by category:**

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Borrowings	-	-	20,761.69	-	-	15,373.31
Trade payables	-	-	14,003.92	-	-	20,045.97
Lease liabilities	-	-	805.10	-	-	812.25
Other financial liabilities						
- Security deposits	-	-	3.25	-	-	3.25
- Unclaimed dividend	-	-	14.50	-	-	21.94
- Unclaimed matured public deposits and interest thereon	-	-	16.92	-	-	12.64
- Creditors for capital goods	-	-	277.81	-	-	273.97
- Interest accrued but not due on borrowings	-	-	80.18	-	-	56.02
- Financial derivative liability	12.09	-	-	-	-	-
- Other payables	-	-	857.57	-	-	858.79
<b>Total Financial liabilities</b>	<b>12.09</b>	<b>-</b>	<b>36,820.94</b>	<b>-</b>	<b>-</b>	<b>37,458.14</b>

**Note 30: Fair values****Quantitative disclosures fair value measurement hierarchy for assets/liability:**

Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at March 31, 2025 (Valuation date - March 31, 2025)

(₹ in lakhs unless otherwise stated)

Particulars	Date of valuation	Fair value measurement using			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Assets measured at fair value</b>					
<u>FVTPL investments</u>					
Financial derivative asset	March 31, 2025	-	-	-	-
<b>Liabilities measured at fair value</b>					
Financial derivative Liabilities	March 31, 2025	-	12.09	-	12.09

**Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at March 31, 2024 (Valuation date - March 31, 2024)**

(₹ in lakhs unless otherwise stated)

Particulars	Date of valuation	Fair value measurement using			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Assets measured at fair value</b>					
<u>FVTPL investments</u>					
Financial derivative asset	March 31, 2024	-	0.54	-	0.54
<b>Liabilities measured at fair value</b>					
Financial derivative Liabilities	March 31, 2024	-	-	-	-

**Note 31: Financial risk management**

The Company's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The loans and borrowings are primarily taken to finance and support the Company's operations. The Company's principal financial assets include investments, loans, cash and cash equivalents, trade receivables and other financial assets.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that financial risk

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in financial instruments for speculative purposes may be undertaken.

**1. Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk or Net asset value ("NAV") risk in case of investment in mutual funds. Financial instruments affected by market risk include investments, trade receivables, trade payables, loans and borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

**Interest rate risk:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

**Interest rate sensitivity:**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in lakhs unless otherwise stated)

Particulars	Increase / (decrease) in basis points	Increase / (decrease) in profit before tax
<b>March 31, 2025</b>		
Rupee borrowings	+50	(87.04)
	-50	87.04
<b>March 31, 2024</b>		
Rupee borrowings	+50	(57.10)
	-50	57.10

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

**Foreign currency risk:**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, i.e. when revenue or expense is denominated in a foreign currency.

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

Given below is the foreign currency exposure arising from the non derivative financial instruments:

Particulars	Foreign Currency Amount (In lakhs)		Reporting Currency Amount (₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Financial Assets</b>				
<b>Trade Receivable</b>				
USD	22.35	7.27	1,910.01	606.18
<b>Balances with banks</b>				
USD	1.76	-	150.08	-
<b>Other Financial Assets</b>				
AED	0.10	0.00	2.42	0.10
<b>Loan Given</b>				
AED	1.00	1.00	23.22	22.70
<b>Financial Liabilities</b>				
<b>Borrowings from Bank</b>				
USD	14.34	-	1,225.78	-
<b>Other financial liabilities</b>				
USD	0.15	-	12.66	-
<b>Trade Payable</b>				
USD	-	25.94	-	2,163.64
AED	1.08	-	25.10	-
<b>Creditors for Capital Goods</b>				
USD	-	0.05	-	4.09

**Foreign currency sensitivity:**

The following tables demonstrate the sensitivity to a reasonably possible change in USD and AED exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in lakhs unless otherwise stated)

Particulars	Change in rates	Effect on profit before tax
March 31, 2025	+5%	41.11
	-5%	(41.11)
March 31, 2024	+5%	(78.08)
	-5%	78.08

**2. Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

Trade receivables:

Customer credit risk is managed by the Company's internal policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an credit rating scorecard and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Trade receivables are non-interest bearing and are generally on 0 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Cash deposits:

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. The Company monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the group adjusts its exposure to various counterparties. The Company's maximum exposure to credit risk for the components of the Balance sheet as of March 31, 2025 and as of March 31, 2024 is the carrying amount as disclosed in Note 9 except for financial guarantees.

In respect of financial guarantees provided by the Company to banks/financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

**3. Liquidity Risk**

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cash flow generation from its operating activities and the use of bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in lakhs unless otherwise stated)

<b>Particulars</b>	<b>Less than 1 year</b>	<b>More than 1 year</b>	<b>Total</b>
<b>As at year ended</b>			
<b>March 31, 2025</b>			
(a) Borrowings (including current maturities of long-term borrowings & Unamortized loan processing fees)	13,196.08	7,483.96	20,680.04
(b) Trade payables	14,003.92	-	14,003.92
(c) Lease liabilities	69.77	735.33	805.10
(d) Other financial liabilities	1,259.07	3.25	1,262.32
	<b>28,528.84</b>	<b>8,222.54</b>	<b>36,751.38</b>
<b>March 31, 2024</b>			
(a) Borrowings (including current maturities of long-term borrowings)	7,185.37	8,113.39	15,298.76
(b) Trade payables	20,045.97	-	20,045.97
(c) Lease liabilities	55.51	756.74	812.25
(d) Other financial liabilities	1,223.36	3.25	1,226.61
	<b>28,510.21</b>	<b>8,873.38</b>	<b>37,383.59</b>

**Note 32: Capital management**

The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company.

The Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder's value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest-bearing loans and borrowings (refer note 15)	20,761.69	15,373.31
Less: cash and cash equivalent and other bank balances (refer note 9)	251.07	131.42
<b>Net debt (A)</b>	<b>20,510.62</b>	<b>15,241.89</b>
Equity share capital (refer note 13)	316.00	316.00
Other equity (refer note 14)	8,855.88	10,080.94
<b>Total capital (B)</b>	<b>9,171.88</b>	<b>10,396.94</b>
<b>Capital and net debt (C)=(A+B)</b>	<b>29,682.50</b>	<b>25,638.83</b>
<b>Gearing ratio (%) (A/C)</b>	<b>69.10%</b>	<b>59.45%</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025.

**Note 33: Contingent liabilities & assets****i) Contingent liabilities not provided for in respect of:**

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Disputed demand of Value added tax, Central sales tax and Goods and services tax as the company expects to succeed in the appeal.	697.24	21.05
Guarantee to Bank against credit facilities (fund based & non-fund based limits) extended to a subsidiary (To the extent of credit facilities enjoyed as at the date of balance sheet)	363.71	468.38

**ii) Contingent assets**

There are no contingent assets recognised as at March 31, 2025.

**Note 34: Commitments and obligations**

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	290.71	308.86

- The Company has imported plant & Machinery In F.Y. 2022-23 for their project under EPGC Scheme for which export obligation of ₹ 893.58 Lakhs was undertaken against the custom duty saved ₹ 148.93 Lakhs. Export obligation has been fulfilled by 31<sup>st</sup> March, 2025.
- Company has imported Raw Material under Advance Authorisation scheme for which export obligation of ₹ 8,582.45 Lakhs has been undertaken failing which the company shall be liable to pay amount of custom duty saved of ₹ 3,617.73 Lakhs with interest, against which company has completed export obligation of ₹ 8,379.18 Lakhs till 31<sup>st</sup> March, 2025.

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

**Note 35: Segment reporting**

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 3 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements.

**Note 36: Earnings per share**

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>Basic and Diluted EPS</b>		
Computation of profit (Numerator)		
Profit available to equity shareholders	(1,146.52)	(1,131.89)
Weighted average number of shares (Denominator)		
Weighted average number of Equity Shares of ₹ 5/- each (PY ₹ 5/-) used for calculation of basic and diluted earnings per share.	63,20,000	63,20,000
<b>Basic and Diluted EPS (in ₹)</b>	<b>(18.14)</b>	<b>(17.91)</b>

**Note 37: Expenditure for corporate social responsibility activities**

During the year ended March 31, 2025, the company has spent ₹ 32.32 lakhs (P.Y.: ₹ 40.86 lakhs) towards Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013 and Rules thereunder by way of contribution to various Trusts/NGOs/Societies/Agencies.

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(1) Amount required to be spend by the company during the year	8.24	39.84
(2) Amount required to be set off for the earlier financial year,if any	2.07	1.05
(3) Amount of expenditure incurred	32.32	40.86
(4) Shortfall at the end of the year	-	-
(5) Total of previous years shortfall	-	-
(6) Reason for shortfall	NA	NA
(7) Nature of CSR activities	Promotion of Education, Making availabe Clean drinking water, Public welfare and Public Health, Animal Welfare & Ensuring Enviornment Sustainability.	
(8) Details of related party transactions Viva Public Charitable Trust	19.90	28.78
(9) Where a provision is made with respect to a lability incurred by entering into a contractual obligation, the movement in the provision	NA	NA

**Note 38: Disclosure regarding derivative instruments**

- i) The Company has taken derivatives to hedge its trade receivable & borrowing from bank including interest. The outstanding position of derivative instruments is as under which has been calculated based on actual trade receivable realised against the forward contracts till the date of signing of Financials Statements :

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

Nature	Purpose	As at March 31, 2025	
		₹ in lakhs	Foreign Currency in lakhs
Forward contracts	Hedging of trade receivable (USD)	96.72	1.13
Forward contracts	Hedging of Borrowings from Bank (USD)	1,225.78	14.34
Forward contracts	Hedging of Other financial liabilities (USD)	12.66	0.15

Nature	Purpose	As at March 31, 2024	
		₹ in lakhs	Foreign Currency in lakhs
Forward contracts	Hedging of trade receivable (USD)	87.25	1.05

ii) **The details of foreign currency exposures not hedged by derivative instruments are as under:**

Nature	Foreign Currency	As at March 31, 2025	
		₹ in lakhs	Foreign Currency in lakhs
Trade receivables	USD	1813.29	21.22
Balances with banks	USD	150.08	1.76
Other Financial Assests	AED	2.42	0.10
Loan Given	AED	23.22	1.00
Trade Payable	AED	25.10	1.08

Nature	Foreign Currency	As at March 31, 2024	
		₹ in lakhs	Foreign Currency in lakhs
Trade receivables	USD	518.92	6.22
Creditors for Capital Goods	USD	4.09	0.05
Trade Payable	USD	2163.64	25.94
Loan Given	AED	22.70	1.00
Other Financial Assests	AED	0.10	0.00

**Note:** The company uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to twelve months.

**Note 39: Payment to auditors**

Details of payment to auditors are as follows:

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Statutory audit fees	18.00	18.00
Tax audit fees	3.00	3.00
Certification and other services	1.50	0.06
Reimbursement of expenses	0.35	0.29
<b>Total</b>	<b>22.85</b>	<b>21.35</b>

**Note 40:** During the F.Y. 2021-22, The Company has imported Property, Plant & Equipment (PPE) for its newly established Spray Dried Food Products under Manufacture and other Operations in Warehouse Regulations, 2019 (MOOWR) without payment of Custom duty including integrated tax (IGST) aggregating to 244.18 lakhs. As per MOOWR scheme, the duty so saved shall be payable (without interest and Penalty as per provisions of customs act) by the company whenever such PPE are removed/transfer/sold by the company from its warehouse. However, as Spray Dried Food Products plant is established for the permanent use, in the opinion of the management of the company, no such liability shall arise in future.

## Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2025

### Note 41: Refund claim receivables

Refund claim receivable in Note 11 of ₹ 193.27 lakhs (Previous Year ₹ 208.14 lakhs) includes ₹ 87.98 lakh (Previous Year ₹ 124.98 lakhs) of claims in respect of coal compensation cess for the period from July, 2017 to September, 2020 (claim lodged in FY 2020-21) which is pending on 31<sup>st</sup> March, 2025 with the adjudicating authority under GST law for review and approval. The Management of the Company is confident of receipt of this claim in full.

### Note 42: Audit Trail

As per the requirements of Rule 3(1) of the companies (Accounts) Rules 2014, the company uses an accounting software for maintaining its books of accounts which has a feature of recording the audit trail (edit log) facility and the same has operated through out the year for all relevant transactions recorded in the accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

### Note 43: Other Statutory notes

- (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 charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) 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,
- (v) The Company has not advanced or loaned or invested funds from any person(s) or entity(ies), including foreign entities (Intermediaries) 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 company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- (vii) There is no transactions 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.
- (viii) The Company is not required to submit quarterly returns or statement of current assets to any Bank or Financial institution.
- (ix) The company does not have any transaction with struck off company.
- (x) The title deeds of all the immovable properties are in the name of Company, Further the Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year
- (xi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

### Note 44: lease liabilities

The following is the break-up of current and non-current lease liabilities as at March 31, 2025 and March 31, 2024:

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current lease liabilities	69.77	55.51
Non-current lease liabilities	735.33	756.74
<b>Total</b>	<b>805.10</b>	<b>812.25</b>

## Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2025

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

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Balance at the beginning	812.25	-
Add :Addition for the year	53.60	836.41
Add: Finance Costs incurred during the period	83.01	40.12
Less: Payments of Lease Liabilities	143.76	64.28
<b>Closing balance (Including current &amp; Non current Liabilities)</b>	<b>805.10</b>	<b>812.25</b>

01-81



STATUTORY REPORT

82-141

STANDALONE  
FINANCIAL STATEMENT

142-202

CONSOLIDATED  
FINANCIAL STATEMENT

**Notes forming part of the Standalone financial statements (Contd...)**

for the year ended March 31, 2025

**Note 45: Ratios**
**The following are the analytical ratios for the year ended March 31,2025 and March 31,2024**

Particulars	Numerator	Denominator	Ratio 2024-25	Ratio 2023-24	% Variance	Reason for Variance (if more than 25%)
Current ratio	Total current assets	Total current liabilities	0.46	0.57	-17.88	-
Debt-equity ratio	Total Debt	Total equity	2.26	1.48	53.09	Increase in Borrowings and losses incurred by the company resulting in reduction in Total Equity.
Debt service coverage ratio (DSCR)	Profit before depreciation, interest and tax	Total current borrowings+ Finance Cost	0.52	0.28	85.46	Increase in finance cost and repayment obligation due to increased borrowings and losses in operations
Return on equity ratio	Net Profits after Tax	Average total equity	-0.12	-0.10	17.18	
Inventory turnover ratio	Revenue from Operation	Average inventory	11.11	12.10	-8.19	
Trade receivables turnover ratio	Revenue from Operation	Average trade receivables	16.31	18.40	-11.34	
Trade payables turnover ratio	Net purchases	Average trade payables	5.33	5.54	-3.67	
Net capital turnover ratio	Revenue from Operation	Current assets -current liabilities	-5.92	-7.19	-17.62	
Net profit ratio	Profit after tax	Revenue from Operation	-1.20%	-1.21%	-0.93	
Return on capital employed	Profit before interest and tax (EBIT)	Tangible Networth+ Total Debt+ Deferred Tax	1.38%	-1.93%	-171.42	On account of substantial increase in other income EBIT has gone up in FY 2024-25
Return on investment (Unquoted)	Income generated from Investments	Weighted Average Investments	19.61%	25.92%	-24.36	-

**Note 46:** Figures of the previous year has been regrouped/rearranged to confirm current year's presentation.

**Note 47: Approval of financial statements**

The standalone financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 28, 2025.

As per attached report of even date

**For, Shah & Shah Associates**
*Chartered Accountants*

Firm's Registration Number : 113742W

**Bharat A. Shah**
*Partner*

Membership Number : 030167

**Ahmedabad, Gujarat: May 28, 2025**
**For and on behalf of the Board of Directors**
**Priyam B. Mehta**
*Chairman & Managing Director*

DIN : 00030933

**Vishnu H Thaker**
*Company Secretary &*
*Compliance Officer (ACS 60441)*
**Ahmedabad, Gujarat: May 28, 2025**
**Varun P. Mehta**
*Executive Director*

DIN : 00900734

**Manan R. Shah**
*Chief Financial Officer*
**Vishal P. Mehta**
*Executive Director*

DIN : 02690946

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
**SAYAJI INDUSTRIES LIMITED**

### Report on the Audit of Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated financial statements of **SAYAJI INDUSTRIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") which includes Group's share of profit in its joint venture, which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2025, the Consolidated Statement of Profit & Loss (including other comprehensive Income), the Consolidated statement of changes in equity and the Consolidated Statement of Cash Flow for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of subsidiaries and joint venture referred to in the Other Matters section below, the aforesaid Consolidated financial statements read together with material accounting policies and accompanying notes thereon give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group as at 31<sup>st</sup> March, 2025, and its consolidated loss (including other comprehensive loss), the changes in equity and its cash flow for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the

Group and its joint venture in accordance with the Code of Ethics issued by ICAI together with the ethical requirement that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the rules thereunder and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidences obtained by other auditors in terms of their report referred to in para (a) and (b) of Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and its joint venture audited by the other auditors to the extent it relates to these entities and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Consolidated Financial Statements**

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position and consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the director of the Parent, as aforesaid.

In preparing the financial statements, the respective Board of Directors of the entity included in the group (including its joint venture) are responsible for assessing the Group'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 the Board of Directors either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and its joint venture are also responsible for overseeing the financial reporting process of the Group including joint venture.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in

accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the

consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about

the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters:**

- (a) We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs. 3442.49 lakhs as at 31st March, 2025, total revenues of Rs.4638.41 lakhs, total net profit after tax of Rs. 29.91 lakhs, total comprehensive income of Rs. 28.48 lakhs for the year ended on 31st March, 2025 and net cash inflow of Rs. 0.13 lakhs for the year ended on 31st March, 2025 included in the consolidated annual financial results, as considered in the consolidated financial statements. These consolidated financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and procedures performed by us as stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section.
- (b) The consolidated financial results include unaudited financial statement of a subsidiary whose financial statement reflects total assets of Rs.50.07 lakhs as at 31st March, 2025, total revenue Rs. 103.75 lakhs and net profit after tax of Rs.24.51 lakhs and total comprehensive income of Rs.24.51 lakhs for the year ended on March 31, 2025, as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statement. In our opinion and according to the information and explanation given to us by the Board of Directors, this financial statement/ financial information is not material to the Group.
- (c) The consolidated annual financial results

include the Group's Share of net profit of Rs. 421.75 lakhs and total comprehensive income of Rs. 422.46 lakhs for the year ended on 31st March, 2025, as considered in the consolidated financial statements, in respect of a joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditor and procedures performed by us as stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" paragraph.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

**Report on Other Legal and Regulatory Requirements**

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of a subsidiary company included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the auditors in the CARO reports of the said company included in the consolidated financial statements.
2. As required by section 143(3) of the Act, based on our audit and on the basis of the report of the other auditors on the separate financial statements of its subsidiaries and joint venture, referred to in the Other Matters paragraph above we report, to the extent applicable that:
  - a) We have sought & obtained all the information and explanations, which to the best of our knowledge and belief

were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

- b) In our opinion, proper books of account as required by law relating to the preparation of consolidated financial statements have been kept so far as appears from our examination of those books and reports of the other auditors.
- c) The consolidated Balance sheet, consolidated statement of Profit & Loss (including other comprehensive income), the consolidated statement of Changes in equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2015.
- e) On the basis of the written representation received from the directors of the Parent Company as on 31st March, 2025 taken on record by Board of Directors of the Parent Company and the report of the statutory auditors of its subsidiary company incorporated in India, none of the directors of Group are disqualified as on 31st March, 2025 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure" which is based on the auditor's report of the Parent and a subsidiary company incorporated in India to whom internal financial controls over financials reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated

- financial statement of these companies.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Parent to its directors is in accordance with the provisions of Section 197 read with Schedule V to the Act;
- h) With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Group has made disclosure of pending litigations which would impact its consolidated financial statements.
- ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
- 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 Parent company or its subsidiary company incorporated in India to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Parent company or its subsidiary company incorporated in India 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 Parent company or its subsidiary company incorporated in India from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent company or its subsidiary company incorporated in India, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries) by or on behalf of the Funding Party") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) No dividend is declared or paid during the year by the parent company and its subsidiary company incorporated in India.
- (vi) Based on our examinations which include test check and based on the other auditor's reports of its subsidiary Company incorporated in India whose financial statements have been audited under the act, the Parent and its subsidiary Company incorporated in India have used accounting software for maintaining books of account for the financial year ended on 31st March,2025 which have the 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 system. Further, during the course of audit, we and respective other

auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary company incorporated in India as per the statutory requirements for record retention.

For, **SHAH & SHAH ASSOCIATES**  
Chartered Accountants  
Firm Regn. No. 113742W

**BHARAT A. SHAH**  
**PARTNER**

Membership Number: 030167

**Place : Ahmedabad.**

**Date : May 28, 2025**

**UDIN : 25030167BMGYJE4071**

**"Annexure" to the Independent Auditors' Report of even date on the Consolidated Financial Statements of SAYAJI INDUSTRIES LIMITED,**

Referred to in paragraph 2(f) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Consolidated financial statements of the Company for the year ended March 31, 2025.

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

In conjunction with our audit of the consolidated Ind AS financial statements of the company as at and for the year ended on 31st March, 2025, we have audited the internal financial controls with reference to consolidated financial statements of **SAYAJI INDUSTRIES LIMITED** (hereinafter referred to as the "Parent") and its subsidiary company incorporated in India, as of that date

**Management's Responsibility for Internal Financial Controls:**

The respective Company's management and Board of Directors of the Parent and its subsidiary company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered

Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary company incorporated in India, based on our audit. We conducted our audit in accordance with Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the

Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit or internal financial controls, both applicable to an audit of Internal Financial Controls with reference to consolidated financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 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 auditors' judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidences obtained by the other auditors of its subsidiary company incorporated in India, in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary company incorporated in India.

#### **Meaning of Internal Financial Control Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally-accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally-accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable

assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary company which is incorporated in India have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **Other Matter**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to a subsidiary company which is incorporated in India, is based solely on the corresponding report of the auditors of such company incorporated in India.

Our opinion is not modified in respect of the above matters.

For, **SHAH & SHAH ASSOCIATES**  
Chartered Accountants  
FRN: 113742W

**PARTNER**  
**BHARAT A. SHAH**

Membership Number: 030167

**Place : Ahmedabad.**

**Date : 28th May,2025**

THIS PAGE KEEP INTENTIONALLY BLANK

# CONSOLIDATED FINANCIAL STATEMENT

01-81  
 STATUTORY REPORT

82-141  
 STANDALONE  
FINANCIAL STATEMENT

142-202  
 CONSOLIDATED  
FINANCIAL STATEMENT

# Consolidated Balance Sheet

As at March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	Note	As at	
		March 31, 2025	March 31, 2024
<b>I ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4.1	29,154.34	28,900.35
(b) Capital work-in-progress	4.1	2,113.97	1,070.66
(c) Right-of-use assets	4.2	759.70	814.42
(d) Intangible assets	5	33.50	78.19
(e) Intangible assets under development	5	73.43	-
(f) Financial assets			
(i) Investments	6	1,919.03	1,496.58
(ii) Other financial assets	9	98.46	292.87
(g) Deferred tax assets (net)	19	69.26	81.60
(h) Other non-current assets	10	656.35	1,204.04
<b>Total non-current assets</b>		<b>34,878.04</b>	<b>33,938.71</b>
<b>Current assets</b>			
(a) Inventories	11	9,204.32	12,014.73
(b) Financial assets			
(i) Trade receivables	7	6,607.48	6,746.30
(ii) Cash and cash equivalents	8	194.05	121.52
(iii) Bank balances other than (ii) above	8	82.60	27.98
(iv) Other financial assets	9	181.73	154.84
(c) Current tax assets (net)	19	84.79	80.19
(d) Other current assets	10	1,008.71	784.76
<b>Total current assets</b>		<b>17,363.68</b>	<b>19,930.32</b>
<b>Total Assets</b>		<b>52,241.72</b>	<b>53,869.02</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	12	316.00	316.00
(b) Other equity	13	8,834.76	10,034.68
<b>Equity attributable to equity holders of the parent</b>		<b>9,150.76</b>	<b>10,350.68</b>
(c) Non-controlling interest		343.56	333.02
<b>Total equity</b>		<b>9,494.32</b>	<b>10,683.70</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	7,565.61	8,187.94
(ii) Lease liabilities		735.33	756.74
(iii) Other financial liabilities	16	155.29	143.17
(b) Provisions	18	196.62	185.60
(c) Deferred tax liabilities (net)	19	1,396.50	1,659.56
(d) Other Non-current liabilities	17	82.93	87.11
<b>Total non-current liabilities</b>		<b>10,132.28</b>	<b>11,020.12</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	13,758.89	8,138.25
(ii) Lease liabilities		69.77	55.51
(iii) Trade payables	15		
(a) Total outstanding dues of micro enterprises and small enterprises		628.52	943.92
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		13,605.70	19,410.68
(iv) Other financial liabilities	16	1,360.19	1,306.47
(b) Other current liabilities	17	3,157.79	2,241.20
(c) Provisions	18	33.45	69.17
(d) Current tax liabilities (net)	19	0.81	-
<b>Total current liabilities</b>		<b>32,615.12</b>	<b>32,165.20</b>
<b>Total liabilities</b>		<b>42,747.40</b>	<b>43,185.32</b>
<b>Total Equity and Liabilities</b>		<b>52,241.72</b>	<b>53,869.02</b>

The accompanying notes form an integral part of the Consolidated Financial Statements

As per attached report of even date

**For, Shah & Shah Associates**

Chartered Accountants

Firm's Registration Number : 113742W

**Bharat A. Shah**

Partner

Membership Number : 030167

**Ahmedabad, Gujarat: May 28, 2025**

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

**Priyam B. Mehta**

Chairman & Managing Director

DIN : 00030933

**Vishnu H Thaker**

Company Secretary &

Compliance Officer (ACS 60441)

**Ahmedabad, Gujarat: May 28, 2025**

**Varun P. Mehta**

Executive Director

DIN : 00900734

**Manan R. Shah**

Chief Financial Officer

**Vishal P. Mehta**

Executive Director

DIN : 02690946

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income:</b>			
I Revenue from operations	21	1,00,394.64	97,540.13
II Other income	22	3,233.08	261.88
<b>III Total income (I+II)</b>		<b>1,03,627.72</b>	<b>97,802.01</b>
<b>IV Expenses:</b>			
(a) Cost of materials consumed	23.a	76,388.33	73,005.54
(b) Purchases of stock-in-trade	23.b	1,374.41	-
(c) Changes in Inventories of finished goods and work-in-progress	23.c	4.62	(506.94)
(d) Employee benefits expenses	24	7,023.18	6,966.71
(e) Finance costs	25	1,922.63	1,495.18
(f) Depreciation and amortisation expenses	4-5	1,940.98	1,649.15
(g) Other expenses	26	16,728.33	17,537.79
<b>Total expenses</b>		<b>1,05,382.48</b>	<b>1,00,147.43</b>
<b>V Profit/(loss) before exceptional items and tax (III-IV)</b>		<b>(1,754.76)</b>	<b>(2,345.42)</b>
<b>VI Share in profit of joint venture</b>		421.75	455.62
<b>VII Exceptional items - gain/(loss)</b>		-	-
<b>VIII Profit/(loss) before tax (V+VI+VII)</b>		<b>(1,333.01)</b>	<b>(1,889.80)</b>
<b>IX Tax expense:</b>	19		
(a) Current tax		0.89	-
(b) Short/(excess) provision of earlier years		-	-
(c) Deferred tax charge/(credit)		(223.66)	(722.97)
<b>Total tax expenses</b>		<b>(222.77)</b>	<b>(722.97)</b>
<b>X Profit/(loss) for the year (VIII-IX)</b>		<b>(1,110.24)</b>	<b>(1,166.83)</b>
<b>XI Other comprehensive income</b>			
(A) Item that will not be reclassified to profit and loss			
- Measurements of defined employee benefit plans	20	(105.94)	(70.44)
- Income tax Impact on above		26.68	24.55
(B) Item that will be reclassified to profit and loss			
- Exchange differences in translating the financial statements of foreign operations ..		0.12	0.12
- Income tax Impact on above		-	-
<b>Total other comprehensive income (net of tax)</b>		<b>(79.14)</b>	<b>(45.77)</b>
<b>XII Total comprehensive income for the year (X+XI)</b>		<b>(1,189.38)</b>	<b>(1,212.60)</b>
<b>XIII Profit/(loss) for the year attributable to:</b>			
- Owners of the company		(1,121.29)	(1,173.14)
- Non-controlling interest		11.05	6.31
		<b>(1,110.24)</b>	<b>(1,166.83)</b>
<b>XIV Other comprehensive income (loss) for the year attributable to:</b>			
- Owners of the company		(78.63)	(45.33)
- Non-controlling interest		(0.51)	(0.44)
		<b>(79.14)</b>	<b>(45.77)</b>
<b>XV Total comprehensive income/(loss) for the year attributable to: (XIII+XIV)</b>			
- Owners of the company		(1,199.92)	(1,218.47)
- Non-controlling interest		10.54	5.87
		<b>(1,189.38)</b>	<b>(1,212.60)</b>
<b>XVI Earnings per equity share of face value of ₹ 5/- each:</b>	35		
(a) Basic (in ₹)		<b>(17.74)</b>	(18.56)
(b) Diluted (in ₹)		<b>(17.74)</b>	(18.56)

The accompanying notes form an integral part of the Consolidated Financial Statements

As per attached report of even date

**For, Shah & Shah Associates**

Chartered Accountants

Firm's Registration Number : 113742W

**Bharat A. Shah**

Partner

Membership Number : 030167

Ahmedabad, Gujarat: May 28, 2025

**For and on behalf of the Board of Directors****Priyam B. Mehta**

Chairman &amp; Managing Director

DIN : 00030933

**Vishnu H Thaker**

Company Secretary &amp;

Compliance Officer (ACS 60441)

Ahmedabad, Gujarat: May 28, 2025

**Varun P. Mehta**

Executive Director

DIN : 00900734

**Manan R. Shah**

Chief Financial Officer

**Vishal P. Mehta**

Executive Director

DIN : 02690946

01-81



STATUTORY REPORT

82-141

STANDALONE  
FINANCIAL STATEMENT

142-202

CONSOLIDATED  
FINANCIAL STATEMENT

## Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A Cash flow from operating activities:</b>		
<b>Net profit/(loss) before tax</b>	<b>(1,333.01)</b>	<b>(1,889.80)</b>
<b>Adjustments for:</b>		
Depreciation and amortisation	1,940.98	1,649.15
Interest expenses	1,922.63	1,495.18
Amount realised in respect of Investments written off	(0.79)	(0.01)
Interest income	(33.13)	(37.10)
Provision for credit impaired of trade receivable/doubtful advances	(3.73)	77.08
Loss/(Profit) from joint venture	(421.75)	(455.62)
Loss/(profit) on sale of property, plant and equipment (net)	(2,960.20)	(44.41)
Government grant income	(4.18)	(4.18)
Loss On Destroyed/Discarded Property, plant and equipment	106.10	128.11
Unrealised foreign exchange fluctuation loss/(gain) (net)	8.08	(15.09)
<b>Operating profit before working capital changes:</b>	<b>(779.00)</b>	<b>903.31</b>
<b>Adjustments for:</b>		
Trade and other receivables	(80.74)	(1,006.11)
Inventories	2,810.41	(5,021.05)
Trade and other payables	(5,293.49)	8,992.55
<b>Cash generated from operations:</b>	<b>(3,342.82)</b>	<b>3,868.70</b>
Less: Income taxes paid (net)	5.40	(152.49)
<b>Net cash (used in) / generated from operating activities - (A)</b>	<b>(3,348.22)</b>	<b>4,021.19</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment including Capital work-in-progress, other intangible assets, capital advances & Capital creditors	(3,253.06)	(6,220.37)
Proceeds from sale of property, plant and equipment	3,494.29	247.26
Investment withdraw from a Joint Venture & Limited Liability Partnership	-	68.39
Amount realised in respect of Investments written off	0.79	0.01
Interest received	36.24	32.24
Bank deposits received/(placed) (net)	(68.04)	(65.69)
Margin money or security deposits received/(placed) (net)	161.06	(21.31)
Net changes in earmarked balances	13.48	(0.13)
<b>Net cash (used in)/generated from investing activities - (B)</b>	<b>384.76</b>	<b>(5,959.60)</b>
<b>C Cash flow from financing activities:</b>		
(Repayment)/Proceeds of borrowings (net)	5,005.41	3,512.85
Interest paid including Interest on lease liability	(1,908.67)	(1,487.28)
Repayment of Lease Liabilities	(60.75)	(24.16)
Additions to Capital of Subsidiary (net)	-	0.05
<b>Net cash (used in)/generated from financing activities - (C)</b>	<b>3,035.99</b>	<b>2,001.46</b>
<b>Net increase/(decrease) in cash and cash equivalents - (A+B+C)</b>	<b>72.53</b>	<b>63.05</b>
Add: Cash and cash equivalents at the beginning of the year	121.52	58.47
<b>Cash and cash equivalents at the end of the year (refer note 8)</b>	<b>194.05</b>	<b>121.52</b>

**Note:**

- The above consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

## Consolidated Statement of Cash Flows (Contd...)

for the year ended March 31, 2025

### 2 Reconciliation of movements of cash flows arising from financing activities:

Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash Flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

(₹ in lakhs unless otherwise stated)

Particulars	As at April 01, 2024	Cash Flows	Non-cash changes	As at March 31, 2025
Borrowings - Non-current	8,187.94	(615.23)	(7.10)	7,565.61
Borrowings - Current	8,138.25	5,620.64	-	13,758.89
Lease Liabilities	812.25	(60.75)	53.60	805.10
<b>Total</b>	<b>17,138.44</b>	<b>4,944.66</b>	<b>46.50</b>	<b>22,129.60</b>

(₹ in lakhs unless otherwise stated)

Particulars	As at April 01, 2023	Cash Flows	Non-cash changes	As at March 31, 2024
Borrowings - Non-current	6,431.43	1,770.78	(14.27)	8,187.94
Borrowings - Current	6,396.18	1,742.07	-	8,138.25
Lease Liabilities	-	(24.16)	836.41	812.25
<b>Total</b>	<b>12,827.61</b>	<b>3,488.69</b>	<b>822.14</b>	<b>17,138.44</b>

The accompanying notes form an integral part of the Consolidated Financial Statements

As per attached report of even date

**For, Shah & Shah Associates**

Chartered Accountants

Firm's Registration Number : 113742W

**Bharat A. Shah**

Partner

Membership Number : 030167

Ahmedabad, Gujarat: May 28, 2025

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

**Priyam B. Mehta**

Chairman & Managing Director

DIN : 00030933

**Vishnu H Thaker**

Company Secretary &

Compliance Officer (ACS 60441)

Ahmedabad, Gujarat: May 28, 2025

**Varun P. Mehta**

Executive Director

DIN : 00900734

**Manan R. Shah**

Chief Financial Officer

**Vishal P. Mehta**

Executive Director

DIN : 02690946

01-81



STATUTORY REPORT

82-141



STANDALONE  
FINANCIAL STATEMENT

142-202



CONSOLIDATED  
FINANCIAL STATEMENT

## Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

### A) Equity share capital

(₹ in lakhs unless otherwise stated)

Particulars	Amount
<b>Issued, subscribed and paid up share capital</b>	
Balance at the beginning of the previous reporting period	316.00
Changes in equity share capital during the year	-
<b>Balance at the end of the previous reporting period</b>	<b>316.00</b>
Balance at the beginning of the current reporting period	316.00
Changes in equity share capital during the year	-
<b>Balance at the end of the current reporting period</b>	<b>316.00</b>

### B) Other equity

(₹ in lakhs unless otherwise stated)

Particulars	General Reserve	Security Premium	Retained Earnings	Items of Other comprehensive income (OCI)	Total Other equity attributable to the owners of the company	Non-Controlling Interest	Total
				Foreign currency translation reserve			
<b>Balance at the beginning of the previous reporting period</b>	<b>3,715.15</b>	<b>92.09</b>	<b>7,445.91</b>	-	<b>11,253.15</b>	<b>327.10</b>	<b>11,580.25</b>
Profit/(loss) for the year	-	-	(1,173.14)	-	(1,173.14)	6.31	(1,166.83)
Increase in Minority Interest	-	-	-	-	-	0.05	0.05
Items of other comprehensive income/(loss), net of tax	-	-	(45.45)	0.12	(45.33)	(0.44)	(45.77)
<b>Balance at the end of the previous reporting period</b>	<b>3,715.15</b>	<b>92.09</b>	<b>6,227.32</b>	<b>0.12</b>	<b>10,034.68</b>	<b>333.02</b>	<b>10,367.70</b>
<b>Balance at the beginning of the current reporting period</b>	<b>3,715.15</b>	<b>92.09</b>	<b>6,227.32</b>	<b>0.12</b>	<b>10,034.68</b>	<b>333.02</b>	<b>10,367.70</b>
Profit/(loss) for the year	-	-	(1,121.29)	-	(1,121.29)	11.05	(1,110.24)
Items of other comprehensive income/(loss), net of tax	-	-	(78.75)	0.12	(78.63)	(0.51)	(79.14)
<b>Balance at the end of the current reporting period</b>	<b>3,715.15</b>	<b>92.09</b>	<b>5,027.28</b>	<b>0.24</b>	<b>8,834.76</b>	<b>343.56</b>	<b>9,178.32</b>

The accompanying notes form an integral part of the Consolidated Financial Statements

As per attached report of even date

**For, Shah & Shah Associates**

Chartered Accountants

Firm's Registration Number : 113742W

**Bharat A. Shah**

Partner

Membership Number : 030167

**Ahmedabad, Gujarat: May 28, 2025**

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

**Priyam B. Mehta**

Chairman & Managing Director

DIN : 00030933

**Vishnu H Thaker**

Company Secretary &

Compliance Officer (ACS 60441)

**Ahmedabad, Gujarat: May 28, 2025**

**Varun P. Mehta**

Executive Director

DIN : 00900734

**Manan R. Shah**

Chief Financial Officer

**Vishal P. Mehta**

Executive Director

DIN : 02690946

# Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

## Note 1 : Corporate Information

The Consolidated financial statements comprise financial statements of **Sayaji Industries Limited** ("the Parent Company") and Subsidiaries **Sayaji Seeds LLP**, **Sayaji Ingritech Limited**, **Sayaji Industries FZC-UAE** and a joint venture **Alland & Sayaji LLP** (erstwhile Sayaji Ingritech LLP) (collectively referred to as "the Group") for the year ended March 31, 2025. The parent company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Parent company's shares are listed on BSE, a recognised stock exchange, in India. The registered office of the parent company is located at P.O. Kathwada, Ahmedabad.

The Group is engaged in the business of manufacture of Starches, Modified Starches as well as other derivatives like Liquid Glucose, Dextrose Monohydrate, Dextrose Anhydrous, Sorbitol and its bye-products like Maize Oil, Maize Gluten. The Group also has a business segment of manufacturing Spray Dried Food Products like Tomato Powder & other Vegetable and Fruit based Powders, Non Dairy Creamer and other such spray dried products. The Group cater its products to Textile, Pharmaceutical, Foods & beverages Industries, Paper & Packaging, Confectionary, Soaps & Detergent industries, Seeds Industries.

## Note 2 : Basis of preparation

The consolidated financial statements of the group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as "Ind AS") as notified by the Ministry of corporate affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provision of the Act.

The accounting policies are applied consistently to all the periods presented in the consolidated financials statements. The consolidated financial statements of the group has been consolidated using uniform accounting policies.

The consolidated financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments).

The Consolidated Financial Statements have been presented in Indian Rupees (₹), which is the Company's functional currency. All financial

information presented in ₹ has been rounded off to the nearest two decimals of lakhs (₹ 00,000), unless otherwise stated. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

## Principles of consolidation accounting

### (i) Subsidiaries

Subsidiaries are all entities over which the group has controls. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adapted by the Group.

Non-controlling interests, if any, in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

### (ii) Joint venture

A Joint Venture is a type of joint arrangement whereby the parties that have joint control of arrangement have rights to the net assets of the joint venture. Joint Control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activity require unanimous consent of the parties sharing control.

The groups investment in joint venture is accounted for using the equity method.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in Note 3(A) 11.

**The subsidiary and joint venture considered in the consolidated financial statements are :**

Sr. No.	Name of the entities	Relationship	Country of incorporation	% of Holding	
				As at March 31, 2025	As at March 31, 2024
1	Sayaji Seeds LLP	Subsidiary	India	64.00%	64.00%
2	Sayaji Industries FZC	Subsidiary	Sharjah - U.A.E	99.87%	99.87%
3	Sayaji Ingritech Limited	Subsidiary	India	100.00%	0.00%
4	Alland & Sayaji LLP	See foot notes to note 6 "Non-current Investments"	India	50.00%	50.00%

**Note 3 : Material accounting policies and key accounting estimates**
**(A) Material accounting policies**
**1 Current / non-current classification**

The Group presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or

- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets/materials for processing and their realisation in cash and cash equivalents. As the group's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

**2 Foreign currencies**

The functional currency of the group is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such

## Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2025

translation, are generally recognised in profit or loss. Foreign exchange differences are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for:

- a) Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- b) Exchange differences on transactions entered into in order to hedge certain foreign currency risks.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

### 3 **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 market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market

must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

External valuers are involved, wherever required, for valuation of significant assets, such as properties, unquoted financial assets and significant liabilities. Involvement of external valuers is decided upon by the group

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

after discussion with and approval by the group’s management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The group, after discussions with its external valuers, determines which valuation techniques and inputs to use for each case.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group’s accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Group also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

This note summarises accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant notes.

**4 Property, plant and equipment**

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred.

All Costs including borrowing cost incurred up to the date is ready for its intended use, is capitalised along with respective asset.

Depreciation and useful life

Depreciable amount for assets (other than lease assets) is the cost of an asset, or other

amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on Property, plant and equipment purchased/acquired during the year is provided on pro-rata basis according to the period each asset was put to use during the year. Similarly, depreciation on assets sold/discarded/demolished during the year is provided on pro-rata basis.

Useful life of right of use of asset is considered based on the lease agreement.

**Useful life considered for calculation of depreciation for various assets class are as follows: -**

<b>Assets Class</b>	<b>Economic useful life</b>
(a) Factory Building*	3- 30 years
(b) Plant & Machinery*	3-25 years
(c) Computers	3 years
(d) Furniture and Fixtures	10 years
(e) Office Equipment's	5 years
(f) Vehicles	8 years

\* Based on technical evaluation, management believes that the useful lives as given above best represent the period over which management expect to use these asset. Hence the useful life of these asset is different from the useful life as prescribed under Part-C of Schedule II of The Companies Act, 2013.

The residual values are not more than 5% of the original cost of the asset. The group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

Impairment

The group assesses at each reporting date

## Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2025

using external and internal sources, whether there is an indication that an asset may be impaired. An impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above.

### De-recognised

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

## 5 Leases

### As a Lessee

At inception of a contract, the Group assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- a the contract conveys the right to use an identified asset;
- b the Parent has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- c the Group has the right to direct the use of the identified asset.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Group recognised right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets. The Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount

equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet.

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

### As a Lessor

Lease income from operating leases where the Group is a lessor is recognised in the statement of profit and loss on a straight-line basis over the lease term.

## 6 Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

## 7 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis.

Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Useful life and amortisation

Amortisation is recognised on a straight-line basis over the useful lives of the asset from the date of capitalisation as below:

Computer Software: - 6-10 years

Research & Developments: - 5 years

De-recognised

Intangible assets are de-recognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit and loss in the period of de-recognition.

**8 Inventories**

Inventories are valued as under:

- a) Raw Materials, Chemicals, Packing and Stores & Spares Valued at lower of cost or net realisable value. Due provision for obsolescence is made.
- Agro Processing-Maize segment: Cost of Raw Materials, Chemicals, Packing and Stores & Spares is determined on First in First Out (FIFO) basis.
- Spray Dried Food Products segment: Cost of Raw material is determined on Weighted average basis and Cost of Chemicals, Packing and Stores & Spares cost is determined on FIFO basis.
- Agri Seeds segment : Cost of Raw material including packing material is determined on Weighted average basis
- b) Finished Goods & Work In Progress : At

cost or net realisable value, whichever is lower. Cost is determined on absorption basis. Due provision for obsolescence is made.

- c) By- Products : At net realisable value
- d) Stock-In-Trade : Valued at lower of cost or net realisable value and for this purpose cost is determined on weighted average basis.

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

**9 Impairment of non-financial assets**

The Group assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal or its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Group bases its impairment calculation on detailed budgets and forecast calculations.

Impairment losses are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication

## Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2025

that previously recognised impairment losses on assets no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

### 10 Revenue recognition

Revenue from contract with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is reduced by estimated customer returns, rebates and other similar allowances.

Revenue is recognised to the extent it is probable that the economic benefits will flow to the group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

#### *Sale of products*

The group earns revenue primarily from sale

of goods. It has applied the principles laid down in Ind AS 115 and determined that there is no change required in the existing revenue recognition methodology. In case of sale to domestic customers, revenue from the sale of goods is recognised when control of the goods have passed to the buyer, usually on delivery of the goods. In case of export sales, revenue is recognised on shipment date, when performance obligation is met.

#### *Export Incentives*

Export benefits are accounted for in the year of the exports based on the eligibility and when there is no uncertainty in receiving the same.

#### *Dividend and Interest income*

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### *Insurance Claims*

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

#### *Rental income*

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in operating income in the statement of profit and loss due to its operating nature.

### 11 Financial instruments

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

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets, except investment in subsidiaries and associate, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Investments in subsidiaries are carried at cost as per Ind AS 27 'Separate Financial Statements'.

Subsequent measurement

For purposes of subsequent measurement, financial assets are primarily classified in three categories:

- a) Debt instruments at amortised cost;
- b) Debt instruments at fair value through other comprehensive income (FVTOCI); and
- c) Other financial instruments measured at fair value through profit and loss (FVTPL).

- a) Debt instruments at amortised cost

A 'Debt instrument' is measured at the amortised cost if both the following conditions are met:

- i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such 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 statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

- b) Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- c) Other financial instruments measured at fair value through profit and loss (FVTPL)

Any financial asset that does not qualify for amortised cost measurement or measurement at FVTOCI must be measured subsequent to initial recognition at FVTPL.

- d) Forward Contracts measured at fair value through other comprehensive income or fair value through profit and loss.

Forward contract which meet the criteria of hedge effectiveness are cash flow hedge which are measured at FVTOCI and which fails to meet the effectiveness criteria are measured at FVTPL.

De-recognition

A financial asset (or, where applicable, a part of a

## Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2025

financial asset or part of a group of similar financial assets) is primarily de-recognised when the rights to receive cash flows from the asset have expired.

### Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;
- b) Financial assets that are debt instruments and are measured as at FVTOCI;
- c) Lease receivables under Ind AS 116; and
- d) Financial guarantee contracts which are not measured as at FVTPL.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or as those measured at amortised cost.

The Group's financial liabilities include trade and other payables, loans and borrowings

including bank overdrafts and financial guarantee contracts.

### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- a) Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit & loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.

- b) Financial liabilities at amortised cost

Financial liabilities at amortised cost include loans and borrowings and payables.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an

## Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2025

integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

### De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### **12 Derivative financial instruments**

Derivative financial instruments classified as fair value through profit or loss

This category includes derivative financial assets or liabilities which are not designated as hedges. Although the group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in the profit or loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realised within 12 months after the balance sheet date.

### **13 Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### **14 Taxes on Income**

#### *Income tax*

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The group's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

#### *Deferred tax*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

## Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2025

probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### Minimum Alternate Tax (MAT)

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

## 15 Employee benefits

### Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

### Post-Employment Benefits

#### **Defined Contribution Plans**

The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

#### **Defined Benefit Plans**

The Group pays gratuity to the employees who have completed five years of service with the Group at the time of resignation. The gratuity is paid @ 15 days salary for every completed year of service as per the payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

AS per IND AS 19, when a Group pays insurance premiums to fund a post-employment benefit plan, the Group shall treat such a plan as a defined contribution plan unless the Group will have (either directly, or indirectly through the plan) a legal or constructive obligation either:

- (a) to pay the employee benefits directly when they fall due; or

## Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2025

- (b) to pay further amounts if the insurer does not pay all future employee benefits relating to employee service in the current and prior periods. If the Group retains such a legal or constructive obligation, the Group shall treat the plan as a defined benefit plan.

### Other Long Term Employment Benefits

Provision in respect of accumulated leave encashment/compensated absences is made as per actuarial valuation report.

### 16 Segments reporting

Segments are identified based on the manner in which the Group's Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets including goodwill.

### 17 Earnings Per Share

#### Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

#### Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

### 18 Dividend distribution

The Group recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

### 19 Provisions & contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, 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.

Contingent liability arises when the Group has:

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) a present obligation that arises from past events but is not recognised because:
  - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recorded in the

## Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2025

financial statement but, rather, are disclosed in the note to the financial statements.

### 20 **Government grant**

The Group recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Where Government grants relates to assets, the cost of assets are presented at gross value and grant thereon is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged.

Grants related to income are recognised in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

### 21 **Exceptional items**

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

### 22 **Recent Accounting Developments**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules and leaseback transactions, applicable to the Company w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Consolidated financial statements.

#### (B) **Key accounting estimates**

##### 1 **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include

considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 29 for further disclosures.

### 2 **Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

### 3 **Taxes**

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

### 4 **Defined benefit plan**

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

assumptions. All assumptions are reviewed at each reporting date.

The parameter that is subject to change the most is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are after considering the expected future inflation rates for the country. Refer note 20 for further details.

**5 Property, Plant and Equipment**

Refer to Note 3 (A) - 4.1 for the estimated useful life of property, plant and equipment. The

carrying values of property, plant and equipment have been disclosed in note 4.1.

**6 Intangible assets**

Refer to note 3 (A) - 7 for the estimated useful life of Intangible assets. The carrying values of Intangible assets have been disclosed in note 5.

**7 Allowance for doubtful trade receivables**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc. Individual trade receivables are written off when the management deems them not to be collectable.

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

**Note 4.1: Property, plant and equipment and capital work-in-progress**

(₹ in lakhs unless otherwise stated)

Particulars	Free hold land	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Other Agriculture Equipment's	Total	Capital Work-in-Progress
<b>Gross carrying amount:</b>									
Balance as at April 1, 2023	1,273.91	6,681.29	30,022.27	365.44	433.17	768.46	0.35	39,544.90	2,196.51
Additions during the year	-	640.81	4,886.64	240.24	163.49	215.84	-	6,147.01	5,018.54
Deductions during the year	-	4.50	2,753.26	67.63	53.18	252.46	0.35	3,131.38	-
Capitalised from/reduction in CWIP	-	-	-	-	-	-	-	-	6,144.39
<b>Balance as at March 31, 2024</b>	<b>1,273.91</b>	<b>7,317.60</b>	<b>32,155.65</b>	<b>538.05</b>	<b>543.48</b>	<b>731.84</b>	<b>-</b>	<b>42,560.53</b>	<b>1,070.66</b>
Balance as at April 1, 2024	1,273.91	7,317.60	32,155.65	538.05	543.48	731.84	-	42,560.53	1,070.66
Additions during the year	-	331.64	2,163.33	130.19	45.77	10.35	-	2,681.28	3,722.97
Deductions during the year	408.91	174.06	150.71	-	-	259.03	-	992.71	-
Capitalised from/reduction in CWIP	-	-	-	-	-	-	-	-	2,679.65
<b>Balance as at March 31, 2025</b>	<b>865.00</b>	<b>7,475.18</b>	<b>34,168.27</b>	<b>668.24</b>	<b>589.25</b>	<b>483.17</b>	<b>-</b>	<b>44,249.09</b>	<b>2,113.97</b>
<b>Accumulated depreciation:</b>									
Balance as at April 1, 2023	-	1,808.61	12,156.06	217.63	341.77	397.50	0.34	14,921.92	-
Depreciation for the year	-	212.58	1,180.35	29.05	34.79	81.91	-	1,538.69	-
Deductions during the year	-	2.27	2,572.29	65.05	50.58	109.89	0.34	2,800.42	-
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>2,018.92</b>	<b>10,764.12</b>	<b>181.63</b>	<b>325.99</b>	<b>369.53</b>	<b>-</b>	<b>13,660.18</b>	<b>-</b>
Balance as at April 1, 2024	-	2,018.92	10,764.12	181.63	325.99	369.53	-	13,660.18	-
Depreciation for the year	-	235.97	1,376.71	55.61	56.97	61.83	-	1,787.09	-
Deductions during the year	-	88.49	45.15	-	-	218.88	-	352.52	-
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>2,166.40</b>	<b>12,095.68</b>	<b>237.24</b>	<b>382.96</b>	<b>212.49</b>	<b>-</b>	<b>15,094.75</b>	<b>-</b>
<b>Net Carrying Amount:</b>									
<b>Balance as at March 31, 2024</b>	<b>1,273.91</b>	<b>5,298.68</b>	<b>21,391.53</b>	<b>356.42</b>	<b>217.49</b>	<b>362.31</b>	<b>-</b>	<b>28,900.35</b>	<b>1,070.66</b>
<b>Balance as at March 31, 2025</b>	<b>865.00</b>	<b>5,308.78</b>	<b>22,072.59</b>	<b>431.00</b>	<b>206.29</b>	<b>270.68</b>	<b>-</b>	<b>29,154.34</b>	<b>2,113.97</b>

**Note:**

- (a) 'Buildings include ₹ 311.79 lakhs (previous year ₹ 311.79 lakhs) being the cost of ownership premises in a co-operative housing society including cost of five shares of the face value of ₹ 250/- received under the Bye-laws of the society in the name of the company.
- (b) Additions for the year includes ₹ 62.07 lakhs (Previous Year ₹ 165.61 lakhs) being interest capitalised.
- (c) Capital Work-in Progress (CWIP) ageing schedule as on March 31,2025 and March 31,2024.

**CWIP ageing schedule**

(₹ in lakhs unless otherwise stated)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Projects in progress : as at 31.03.2025	<b>1,973.09</b>	<b>115.21</b>	<b>25.67</b>	-	<b>2,113.97</b>
as at 31.03.2024	1,044.99	25.67	-	-	1,070.66
(b) Projects temporarily suspended	-	-	-	-	-
<b>Total as on 31-03-2025.</b>	<b>1,973.09</b>	<b>115.21</b>	<b>25.67</b>	<b>-</b>	<b>2,113.97</b>
Total as on 31-03-2024.	1,044.99	25.67	-	-	1,070.66

Note: There are no projects under Capital Work in progress where the completion is overdue or has exceeded its cost compared to its original plan

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

**Note 4.2: Right-of-use assets**

(₹ in lakhs unless otherwise stated)

Particulars	Right-of-use assets
<b>Gross carrying amount:</b>	
As at April 1, 2023	-
Additions	862.24
Deductions	-
<b>Balance as at March 31, 2024</b>	<b>862.24</b>
As at April 1, 2024	862.24
Additions	54.49
Deductions	-
<b>Balance as at March 31, 2025</b>	<b>916.73</b>
<b>Accumulated Depreciation:</b>	
As at April 1, 2023	-
Depreciation for the year	47.82
Deductions	-
<b>Balance as at March 31, 2024</b>	<b>47.82</b>
As at April 1, 2024	47.82
Depreciation for the year	109.21
Deductions	-
<b>Balance as at March 31, 2025</b>	<b>157.03</b>
<b>Net carrying amount:</b>	
<b>Balance as at March 31, 2024</b>	<b>814.42</b>
<b>Balance as at March 31, 2025</b>	<b>759.70</b>

**Note 5: Intangible assets & Intangible assets under development**

(₹ in lakhs unless otherwise stated)

Particulars	Computer Software	Research & development*	Total	Intangible assets under development
<b>Gross carrying amount:</b>				
As at April 1, 2023	124.74	337.88	462.63	-
Additions	-	-	-	-
Deductions	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>124.74</b>	<b>337.88</b>	<b>462.63</b>	-
As at April 1, 2024	124.74	337.88	462.63	-
Additions	-	-	-	73.43
Deductions	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>124.74</b>	<b>337.88</b>	<b>462.63</b>	<b>73.43</b>
<b>Accumulated amortisation:</b>				
As at April 1, 2023	116.65	205.16	321.81	-
Amortisation for the year	6.46	56.18	62.64	-
Deductions	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>123.11</b>	<b>261.34</b>	<b>384.45</b>	-
As at April 1, 2024	123.11	261.34	384.45	-
Amortisation for the year	0.45	44.24	44.68	-
Deductions	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>123.55</b>	<b>305.57</b>	<b>429.13</b>	-
<b>Net carrying amount:</b>				
<b>Balance as at March 31, 2024</b>	<b>1.64</b>	<b>76.54</b>	<b>78.18</b>	-
<b>Balance as at March 31, 2025</b>	<b>1.19</b>	<b>32.31</b>	<b>33.50</b>	<b>73.43</b>

\*Internally generated assets

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

**Note 6: Non-current investments**

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non Current Investments</b>		
<b>Investment at Cost</b>		
<b>Capital Contributions in joint venture LLP (unquoted)</b>		
Alland & Sayaji LLP		
Cost of Investment	1,496.58	1,108.63
Add/(less): Investments made/(Withdraw) during the year	-	(68.39)
Add: Share of profits	422.45	456.34
<b>Total</b>	<b>1,919.03</b>	<b>1,496.58</b>
<b>Aggregate value of quoted investments and market value thereof</b>	-	-
<b>Aggregate value of unquoted investments</b>	<b>1,919.03</b>	<b>1,496.58</b>

**Notes:**

i) Details of Interest in Limited Liability Partnership:

Name of LLP	Name of Partners	Total Fixed Capital (₹ in lakhs)	Share of Profit /(Loss) of Each Partners
Alland & Sayaji LLP	(a) Sayaji Industries Limited	350.00	See note below
	(b) Societe Developpment Products Afrique (SDPA), France	350.00	
		<b>700.00</b>	<b>100.00%</b>

**Note:** With effect from April 01, 2019, the share of profit/(loss) of the partners of Alland & Sayaji LLP is 50% each in respect of gum business which is primary & of long term nature of business activity and 100% of the parent company and 0% of SDPA in respect of non-gum business which is subsidiary & of short term nature of business activity carried on by Alland & Sayaji LLP.

ii) The amount of Investments as shown above is aggregating of fixed capital as well as balance in current account.

**Note 7: Trade receivables**

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good- Secured	-	-
Trade receivables considered good- Unsecured	6,607.48	6,746.30
Trade receivables - which have significant increase in credit Risk	-	-
Trade receivables - Credit impaired	319.62	323.35
Less : Allowance for expected credit loss	319.62	323.35
<b>Total</b>	<b>6,607.48</b>	<b>6,746.30</b>

a) Trade receivables includes debts due from related parties:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Alland & Sayaji LLP (Joint Venture)	1.73	0.13
N B Commercial Enterprises Limited (entity under common control)	-	2.91

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

**b) Summary of movement in allowance for credit impaired of trade receivables:**

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance at the beginning of the year</b>	<b>323.35</b>	<b>246.27</b>
Charge/(release) during the year	(3.73)	77.08
<b>Balance at the end of the year</b>	<b>319.62</b>	<b>323.35</b>

**(c) Trade Receivables ageing schedule as on March 31, 2025 and March 31, 2024.**

(₹ in lakhs unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	4,279.36	2,138.32	67.55	6.37	1.74	28.22	6,521.56
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	4,489.21	2,050.85	45.18	10.00	0.90	39.33	6,635.46
(iii) Undisputed Trade Receivables - credit impaired	-	10.67	5.24	16.04	18.22	32.44	82.60
(iv) Disputed Trade Receivables - considered good	-	5.14	3.19	54.38	12.07	50.90	125.68
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	0.66	10.58	16.89	58.33	236.46	322.93
	-	-	0.11	50.49	34.09	223.82	308.51
<b>Total as at 31.03.2025</b>	<b>4,279.36</b>	<b>2,149.65</b>	<b>83.37</b>	<b>39.30</b>	<b>78.30</b>	<b>297.12</b>	<b>6,927.09</b>
Total as at 31.03.2024	4,489.21	2,055.99	48.48	114.87	47.07	314.05	7,069.65
Less: Allowance for Credit Loss	-	-	-	-	-	-	319.62
	-	-	-	-	-	-	323.35
<b>Total Trade Receivable As on 31-03-2025</b>	<b>4,279.36</b>	<b>2,149.65</b>	<b>83.37</b>	<b>39.30</b>	<b>78.30</b>	<b>297.12</b>	<b>6,607.48</b>
Total Trade Receivable As on 31-03-2024	4,489.21	2,055.99	48.48	114.87	47.07	314.05	6,746.30

**Note 8: Cash and cash equivalents and bank balances other than cash and cash equivalents**

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	9.61	18.09
Balances with banks in current accounts	184.44	103.43
<b>Total cash and cash equivalents</b>	<b>194.05</b>	<b>121.52</b>
<b>Other bank balances (Bank balances other than above)</b>		
Bank deposits having maturity beyond 3 months but less than 12 months	68.10	-
Earmarked balances with bank in unpaid dividend accounts	14.50	27.98
<b>Total other bank balances</b>	<b>82.60</b>	<b>27.98</b>
<b>Total</b>	<b>276.65</b>	<b>149.50</b>

**Note 9: Other financial assets, Non-current / current**

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
[Unsecured and considered good]		
<b>Non-current</b>		
Security deposits	32.96	192.87
Bank deposits with more than 12 months maturity	65.50	100.00
	<b>98.46</b>	<b>292.87</b>
<b>Current</b>		
Bank deposits with Less than 12 months maturity	160.13	125.69
Financial derivative asset	-	0.54
Export incentive receivable	10.94	15.89
Interest receivable	8.18	12.44
Other Receivable	2.48	0.28
	<b>181.73</b>	<b>154.84</b>
<b>Total</b>	<b>280.19</b>	<b>447.71</b>

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

**Note 10: Other Non-current / current assets**

(₹ in lakhs unless otherwise stated)

Particulars	As at	
	March 31, 2025	March 31, 2024
[Unsecured and considered good, unless otherwise stated]		
<b>Non-current</b>		
Capital advances	655.45	1,197.45
Deposit with government authorities	0.90	6.59
	<b>656.35</b>	<b>1,204.04</b>
<b>Current</b>		
Prepaid expenses	239.46	139.22
Advances to employees	14.73	24.02
Balances with government authorities	14.62	21.02
Excess Contribution towards Gratuity fund	1.12	-
Refund claim receivables (refer note 40)	193.27	208.14
Advance to suppliers		
Considered good	545.51	385.08
Considered doubtful	165.34	165.34
Less: Allowance for bad and doubtful advances	165.34	165.34
	<b>545.51</b>	<b>385.08</b>
Others*	-	7.28
	<b>1,008.71</b>	<b>784.76</b>
<b>Total</b>	<b>1,665.06</b>	<b>1,988.80</b>

**Summary of movement in allowance for bad and doubtful advances**

(₹ in lakhs unless otherwise stated)

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Balance at the beginning of the year</b>	165.34	165.34
Charge/(release) during the year	-	-
Utilised during the year	-	-
<b>Balance as at the end of the year</b>	<b>165.34</b>	<b>165.34</b>

**Note 11: Inventories**

(₹ in lakhs unless otherwise stated)

Particulars	As at	
	March 31, 2025	March 31, 2024
Raw materials	3,863.54	4,707.53
Chemicals and Packing Material	187.85	167.10
Work-in-progress	1,558.73	1,176.67
Finished goods	2,527.52	2,919.13
Stock in transit - finished goods	196.79	319.76
Stock in transit - raw material	7.17	1,985.55
By-products	296.52	168.62
Stores, spares and fuel	566.20	570.37
<b>Total</b>	<b>9,204.32</b>	<b>12,014.73</b>

**Note 12: Share capital**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	₹ in lakhs	Number of Shares	₹ in lakhs
<b>(a) Authorised</b>				
Equity shares of ₹ 5/- each with voting rights	1,00,00,000	500.00	1,00,00,000	500.00
<b>(b) Issued, Subscribed and fully paid up</b>				
Equity shares of ₹ 5/- each with voting rights	63,20,000	316.00	63,20,000	316.00
<b>Total</b>	<b>63,20,000</b>	<b>316.00</b>	<b>63,20,000</b>	<b>316.00</b>

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	Opening Balance	Changes if any during the year in the Share Capital	Changes in Equity Share Capital due to prior period errors	Closing Balance
<b>Equity Shares with voting rights</b>				
Year ended March 31, 2025				
- Number of shares	63,20,000	-	-	<b>63,20,000</b>
- Amount (₹ in lakhs)	316.00	-	-	<b>316.00</b>
Year ended March 31, 2024				
- Number of shares	63,20,000	-	-	<b>63,20,000</b>
- Amount (₹ in lakhs)	316.00	-	-	<b>316.00</b>

(ii) Details of shares held by shareholders holding more than 5% of the aggregate shares:

Class of Shares/Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Priyam Bipinbhai Mehta as a Trustee of Varun Family Trust	10,70,000	16.93	10,70,000	16.93
Sujata Priyam Mehta as a Trustee of Vishal Family Trust	10,35,360	16.38	10,35,360	16.38
C.V. Mehta Private Limited	9,59,520	15.18	9,59,520	15.18
Priyam Commercial Enterprises Pvt. Ltd.	8,56,400	13.55	8,56,400	13.55
Bini Commercial Enterprises Pvt. Ltd.	4,59,200	7.27	4,59,200	7.27

The group has issued only one class of shares referred to as equity shares having a par face value of ₹ 5/-. All equity shares carry one vote per share without restrictions and are entitled to dividend, as and when declared. All equity shares rank equally with regards to the group's residual assets.

iii) Shareholding of Promoters &amp; Promoters Group as at March 31, 2025 and as at March 31 2024.

Sr. No.	Name	As at March 31, 2025		As at March 31, 2024		% Change During The Year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
<b>Promoters</b>						
1	Priyam Bipinbhai Mehta as a Trustee of Varun Family Trust	10,70,000	16.93%	10,70,000	16.93%	0.00%
2	Sujata Priyam Mehta as a Trustee of Vishal Family Trust	10,35,360	16.38%	10,35,360	16.38%	0.00%
3	Vishal P Mehta	1,44,000	2.28%	1,44,000	2.28%	0.00%
4	Varun P Mehta	1,09,360	1.73%	1,09,360	1.73%	0.00%
5	Sujata Priyam Mehta	67,680	1.07%	67,680	1.07%	0.00%
<b>Promoters Group</b>						
1	C V Mehta Pvt Ltd	9,59,520	15.18%	9,59,520	15.18%	0.00%
2	Priyam Commercial Enterprises Pvt Ltd	8,56,400	13.55%	8,56,400	13.55%	0.00%
3	Bini Commercial Enterprises Pvt Ltd	4,59,200	7.27%	4,59,200	7.27%	0.00%
4	Priyaben Amalabhai Kothari	29,440	0.47%	29,440	0.47%	0.00%
5	Amal Kirtilal Kothari	4,800	0.08%	4,800	0.08%	0.00%
6	Chirag M Shah	-	-	880	0.01%	0.01%
7	Gaurang Kantilal Dalal	800	0.01%	800	0.01%	0.00%
8	Mahendrabhai Natvarlal Shah	-	-	800	0.01%	0.01%
9	Shri Murli Packing & Trading Co. Pvt. Ltd	80	0.00%	80	0.00%	0.00%
<b>TOTAL</b>		<b>47,36,640</b>	<b>74.94%</b>	<b>47,39,280</b>	<b>74.97%</b>	<b>0.03%</b>

**Notes forming part of the consolidated financial statements (Contd..)**

for the year ended March 31, 2025

**Note 13 : Other equity**

(₹ in lakhs unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
General reserve	3,715.15	3,715.15
Security premium	92.09	92.09
Retained earnings	5,027.28	6,227.32
Foreign currency translation reserve	0.24	0.12
<b>Total</b>	<b>8,834.76</b>	<b>10,034.68</b>

**Nature and purpose of reserves:****General reserve:**

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

**Security premium:**

The amount received in excess of face value of the equity shares, in relation to issuance of equity, is recognised in Securities Premium.

**Retained earnings:**

Retained earnings are the profits that the group has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders.

**Foreign currency translation reserve**

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

**Note 14: Borrowings (Non-current / current)**

(₹ in lakhs unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Non-current</b>		
<b>Secured</b>		
Term loans from a banks	5,103.14	5,365.35
Vehicle loans from non banking financial company	74.97	135.59
<b>Unsecured</b>		
Deposits*	1,907.50	1,827.00
Inter corporate deposits from related parties	450.00	750.00
Inter corporate deposits from Others	30.00	110.00
<b>Total non-current borrowings</b>	<b>7,565.61</b>	<b>8,187.94</b>
<b>Current</b>		
<b>Secured</b>		
Working capital loan from banks	11,131.00	5,235.86
<b>Unsecured</b>		
Deposits*	-	63.50
Working capital loan from banks	-	465.23
<b>Total (A)</b>	<b>11,131.00</b>	<b>5,764.59</b>
<b>Current maturities of long-term debt:</b>		
<b>Secured</b>		
Term loans from banks	1,655.77	1,231.47
Vehicle loans from non banking financial company	60.62	59.10
<b>Unsecured</b>		
Deposits*	911.50	1,083.09
<b>Total (B)</b>	<b>2,627.89</b>	<b>2,373.66</b>
<b>Total current borrowings (A+B)</b>	<b>13,758.89</b>	<b>8,138.25</b>
<b>Total borrowed fund</b>	<b>21,324.50</b>	<b>16,326.19</b>

\* Deposits includes deposits accepted from directors amounting to ₹ Nil (P.Y. ₹ 139.10 lakhs).

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

**Note:**

- (i) Term Loan from Kotak Mahindra Bank Limited of ₹ 421.09 lakhs (P.Y. ₹ 982.55 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the Kathwada Unit. The said loan is repayable in 24 equal quarterly instalments starting from January, 2020.
- (ii) Term Loan from Kotak Mahindra Bank Limited of ₹ 0.69 lakhs (P.Y. ₹ 1.62 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the Kathwada Unit. The said loan is repayable in 15 equal quarterly instalments starting from April, 2022.
- (iii) Term Loan from Kotak Mahindra Bank Limited of ₹ 893.17 lakhs (P.Y. ₹ 1168.00 Lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the Kathwada Unit. The said loan is repayable in 24 equal quarterly instalments starting from July, 2022
- (iv) Term Loan from Kotak Mahindra Bank Limited of ₹ 2249.94 lakhs (P.Y. ₹ 2249.94 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the Kathwada Unit. The said loan is repayable in 22 equal quarterly instalments starting from May, 2025
- (v) Vehicle loan from Banks amounting to ₹ 135.59 lakhs (P.Y. ₹ 194.69 Lakhs) are secured by way of hypothecation of respective motor vehicles purchased. The said loans are repayable in 36 equal monthly instalments.
- (vi) Working Capital loans from Kotak Mahindra Bank Limited are secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the Kathwada Unit.
- (vii) Term Loan from Kotak Mahindra Bank Limited of ₹ 1874.99 lakhs (P.Y. ₹ 2249.99 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the Kathwada Unit. The said loan is repayable in 24 equal quarterly instalments starting from April, 2024
- (viii) Term Loan from Kotak Mahindra Bank Limited of ₹ 1400.67 lakhs (P.Y. ₹ Nil lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the Kathwada Unit. The said loan is repayable in 24 equal quarterly instalments starting from September, 2025.
- (ix) Working capital Term Loan availed by a subsidiary, Sayaji Seeds LLP, from Kotak Mahindra Bank Limited of ₹ Nil (P.Y. ₹ 19.26 lakhs) is secured by way of Second Hypothecation charge on all existing and future current assets as well as moveable fixed assets of the borrower and further secured by way of second registered mortgage charge on Immoveable property being commercial property (office no. 609 to 613) admeasuring 273.89 sq. mt. situated at Ten 11, Near C. G Road, Swastik Society, Navrangpura, Ahmedabad belonging to Sayaji Properties LLP. The Term Loan facility shall be repaid in the form of 36 Equated Monthly Instalments (EMIs), commencing from the next month after completion of moratorium, i.e. from 13th month (Moratorium of 12 months shall be allowed).
- (x) Working Capital loans availed by a subsidiary, Sayaji Seeds LLP from Kotak Mahindra Bank Limited are secured by way of exclusive and first Hypothecation of all existing and future current assets of the entity/ company and first and further exclusive mortgage of immoveable property being commercial property admeasuring 273.89 sq. mt. situated at Ten 11, Near C.G.Road, Swastik Society, Navrangpura, Ahmedabad belonging to Sayaji Properties LLP and also corporate guarantee given by Sayaji Industries Limited & Sayaji Properties LLP.
- (xi) Working Capital loan availed by Subsidiary, Sayaji Seeds LLP, from IDFC First Bank of ₹ 199.10 lakhs (P.Y. ₹ 465.23 Lakhs) is repayable on demand.
- (xii) Working Capital loan from IDFC First Bank Limited are secured by way of exclusive charge on immoveable property located at Mumbai.
- (xiii) Rate of Interest on the above loans/Deposits ranges from 7.50% to 11.00% p.a.

**Note 15: Trade payables**

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Total Outstanding dues of Micro Enterprises and Small Enterprises	628.52	943.92
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	13,605.70	19,410.68
<b>Total</b>	<b>14,234.22</b>	<b>20,354.60</b>

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

**(a) Trade payables includes debts due to related parties:**

(₹ in lakhs unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Alland & Sayaji LLP (Joint venture)	1.23	-
Varun Travels Pvt Ltd (Entity Under Common Control)	8.28	10.32
N B Commercial Enterprises Limited (Entity Under Common Control)	220.52	315.35

**(b) Information relating to Micro and Small enterprises (MSME)s:**

(₹ in lakhs unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per MSMED Act, 2006):		
(a) Principal	628.52	943.92
(b) Interest	-	-
(ii) Amount of interest paid by the group in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year:		
(a) Principal	-	-
(b) Interest	-	-
(iii) Amount of interest due and payable for the year of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act, 2006:		
(a) Principal	-	-
(b) Interest	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of the accounting year:	-	-
(v) Amount of further interest remaining due and payable in succeeding years:	-	-

**Note:** The disclosure in respect of the amount payable to enterprises which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made based on the information received and available with the Group. On the basis of such information, no interest is payable to any micro, small and medium enterprises. These facts have been relied upon by the auditors.

**(c) Trade Payables aging schedule as on March 31, 2025 and March 31, 2024.**

(₹ in lakhs unless otherwise stated)

Particulars	Not Due	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	624.72	-	-	-	-	624.72
	940.12	-	-	-	-	940.12
(ii) Others	11,263.48	2,332.14	1.01	2.22	6.85	13,605.70
	16,134.69	3,264.61	3.85	0.67	6.87	19,410.68
(iii) Disputed dues – MSME	-	-	-	3.80	-	3.80
	-	-	3.80	-	-	3.80
(iv) Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total Trade Payable as at 31-03-2025</b>	<b>11,888.20</b>	<b>2,332.14</b>	<b>1.01</b>	<b>6.02</b>	<b>6.85</b>	<b>14,234.22</b>
Total Trade Payable as at 31-03-2024	17,074.80	3,264.61	7.65	0.67	6.87	20,354.60

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

**Note 16: Other financial liabilities - Non-current / current**

(₹ in lakhs unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Non-current</b>		
Trade/security deposits	155.29	143.17
	<b>155.29</b>	<b>143.17</b>
<b>Current</b>		
Unclaimed dividend	14.50	21.94
Unclaimed matured deposits and interest thereon	16.92	12.64
Creditors for capital goods	277.81	273.97
Interest accrued but not due on borrowings	80.96	59.90
Financial derivative liability	12.09	-
Other payables	957.91	938.02
	<b>1,360.19</b>	<b>1,306.47</b>
<b>Total</b>	<b>1,515.48</b>	<b>1,449.64</b>

**Note 17: Other current liabilities -Non-current / current**

(₹ in lakhs unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Non-current</b>		
Deferred Government Grant	82.93	87.11
	<b>82.93</b>	<b>87.11</b>
<b>Current</b>		
Statutory dues	611.02	765.40
Advance from customers	2,517.90	1,459.01
Deferred Government Grant	4.18	4.18
Other payables	24.69	12.61
	<b>3,157.79</b>	<b>2,241.20</b>
<b>Total</b>	<b>3,240.72</b>	<b>2,328.31</b>

**Note 18: Provisions**

(₹ in lakhs unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Provision for employee benefits</b>		
<b>Non-current</b>		
Provision for compensated absences	196.62	185.60
	<b>196.62</b>	<b>185.60</b>
<b>Current</b>		
Provision for gratuity	2.34	35.63
Provision for compensated absences	31.11	33.54
	<b>33.45</b>	<b>69.17</b>
<b>Total</b>	<b>230.07</b>	<b>254.77</b>

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

**Note 19: Income taxes****1. Tax expenses recognised in the statement of profit and loss**

The major component of Income tax expenses for the year ended on March 31, 2025 and March 31, 2024 are as follows:

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>Current Tax</b>		
Current income tax	0.89	-
Adjustment of tax relating to earlier years	-	-
	<b>0.89</b>	-
<b>Deferred Tax</b>		
Deferred tax	(1,454.62)	(722.97)
MAT credit written off (See Note No. 19 below)	1,230.96	-
	<b>(223.66)</b>	<b>(722.97)</b>
<b>Income tax expenses as per statement of Profit &amp; Loss</b>	<b>(222.77)</b>	<b>(722.97)</b>

**2. A reconciliation of tax expense based on accounting profit and as per statutory tax rate:**

(₹ in lakhs unless otherwise stated)

Reconciliation of effective tax rate	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>Profit before tax</b>	(1,333.01)	(1,889.80)
Enacted income tax rate in India applicable to the Group	25.17%	34.94%
<b>Current tax expenses on Profit before tax expenses at the enacted income tax rate in India</b>	<b>(335.49)</b>	<b>(660.37)</b>
<b>Adjustment for :</b>		
Expenses not allowed as deduction	10.28	25.32
Write off of MAT Credit	1,230.96	-
Income on which tax not required to be paid	(110.68)	(163.63)
Benefit on Fair Value of Capital Asset	(222.32)	-
Tax rate differences/non recognition of deferred tax	(807.69)	75.71
Others	12.18	-
<b>Total Tax Expenses/(Benefit) recognize at effective rate</b>	<b>(222.77)</b>	<b>(722.97)</b>

**3. The movement in deferred tax assets and liabilities for the year ended March 31, 2025.**

(₹ in lakhs unless otherwise stated)

Particulars	As at April 1, 2024	Credit/(Charge) in the Statement of Profit & Loss	Credit/(Charge) in the Other Comprehensive Income	As at March 31, 2025
<b>Deferred tax assets/(liabilities)</b>				
Accelerated depreciation for tax purpose	(4,662.14)	1,340.75	-	(3,321.40)
Deferred tax imposed on employee benefits	86.56	(55.34)	27.06	58.29
Provision for doubtful debt/advances	164.69	(33.57)	-	131.11
Unabsorbed depreciation	1,596.88	195.08	-	1,791.96
Deferred tax on amortisation of loan processing fees	(26.05)	5.50	-	(20.55)
MAT credit entitlements	1,230.96	(1,230.96)	-	-
Deferred tax on define benefit plan of JV	-	-	(0.38)	-
Lease Liability & Right-of-use assets	(0.76)	12.19	-	11.43
Deferred Government Grant	31.90	(9.98)	-	21.92
<b>Total</b>	<b>(1,577.96)</b>	<b>223.66</b>	<b>26.68</b>	<b>(1,327.24)</b>

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

**3. The movement in deferred tax assets and liabilities for the year ended March 31, 2024**

(₹ in lakhs unless otherwise stated)

Particulars	As at April 1, 2023	Credit/(Charge) in the Statement of Profit & Loss	Credit/(Charge) in the Other Comprehensive Income	As at March 31, 2024
<b>Deferred tax assets/(liabilities)</b>				
Accelerated depreciation for tax purpose	(4,244.89)	(417.25)	-	(4,662.14)
Deferred tax imposed on employee benefits	109.59	(47.96)	24.94	86.56
Provision for doubtful debt/advances	139.70	24.99	-	164.69
Unabsorbed depreciation	426.47	1,170.41	-	1,596.88
Deferred tax on amortisation of loan processing fees	(21.06)	(4.99)	-	(26.05)
MAT credit entitlements	1,230.97	(0.01)	-	1,230.96
Deferred tax on define benefit plan of JV	-	-	(0.39)	-
Lease Liability & Right-of-use assets	-	(0.76)	-	(0.76)
Deferred Government Grant	33.36	(1.46)	-	31.90
<b>Total</b>	<b>(2,325.86)</b>	<b>722.97</b>	<b>24.55</b>	<b>(1,577.96)</b>

**4. Deferred tax liabilities**

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability	1,396.50	2,890.52
MAT credit entitlement (see note below)	-	(1,230.96)
<b>Deferred Tax Liability (net)</b>	<b>1,396.50</b>	<b>1,659.56</b>
Deferred Tax Assets (net)	69.26	81.60
Deferred Tax (net)	<b>1,327.24</b>	<b>1,577.96</b>

**5. Current /Non-Current tax assets and liabilities**

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
Advance tax (net of income tax provisions)	-	-
	-	-
<b>Current</b>		
Current tax assets (net)	84.79	80.19
Provision for income tax (net of advance tax)	0.81	-
	<b>85.60</b>	<b>80.19</b>
<b>Total</b>	<b>85.60</b>	<b>80.19</b>

**Note:** Pursuant to the introduction of Section 115BAA of the Income-tax Act, 1961 ("New Tax Regime"), companies have been provided with an option to pay income tax at a concessional rate of 22% plus applicable surcharge and cess, as against the normal corporate tax rate of 30% plus applicable surcharge and cess. Further, under the New Tax Regime, the provisions relating to Minimum Alternate Tax (MAT) under Section 115JB are not applicable.

In the quarter ended 30 September 2024, the parent company has elected to adopt the New Tax Regime from the financial year 2023-24 onwards. In the new tax regime MAT credit entitlement is not available and therefore accumulated balance of MAT credit entitlement of ₹ 1,230.96 lakhs has been written off as same is not utilisable under the new tax regime and provision for Income Tax and Differed tax has been made including adjustments in respect of FY 2023-24.

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

**Note 20: Employee Benefits****A. Defined contribution plans:**

The Group deposits amount of contribution to Government under Provident Fund and other schemes operated by Government. Amount of ₹ 272.45 lakhs (P.Y. ₹ 336.24 lakhs) is recognised as expenses and included in note 24 "Employee benefit expense".

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contributions to provident and other funds	272.45	336.24
<b>Total</b>	<b>272.45</b>	<b>336.24</b>

**B. Defined benefit plans (Gratuity):**

The Group has following post employment benefits which are in the nature of defined benefit plans:

The Group operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Group, for each completed year of service. The benefit vests only after five years of continuous service, except in case of death/disability of employee during service. The vested benefit is payable on separation from the Group, on retirement, death or termination.

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>i. Expenses recognized in statement of profit and loss:</b>		
Current service cost	76.75	77.41
Interest cost (net)	1.80	7.07
Past service cost	-	-
<b>Component of defined benefit costs recognised in Statement of Profit and Loss</b>	<b>78.55</b>	<b>84.49</b>
<b>Remeasurement of the net defined benefit liability:</b>		
Actuarial (gains)/losses on obligation for the period	113.02	100.09
Return on plan assets excluding interest income	(5.98)	(28.55)
Remeasurement of the net defined benefit from joint venture:	(1.10)	(1.10)
<b>Component of defined benefit costs recognised in other comprehensive income</b>	<b>105.94</b>	<b>70.44</b>
<b>ii. Reconciliation of Opening and Closing balances of changes in present value of the Defined Benefit Obligation:</b>		
Opening defined benefit obligation	1,533.10	1,518.94
Interest cost	107.49	113.82
Current service cost	76.75	77.41
Liability transferred in/ acquisitions	3.17	-
Benefits paid from the fund	(373.45)	(277.17)
Actuarial losses (gains)- Due to change in Demographic Assumptions	-	-
Actuarial losses (gains)- Due to change in Financial Assumptions	43.24	27.91
Actuarial losses (gains)- Due to Experience	69.78	72.18
<b>Closing defined benefit obligation</b>	<b>1,460.08</b>	<b>1,533.10</b>
<b>iii. Reconciliation of Opening and Closing balances of changes in fair value of the assets:</b>		
Opening fair value of plan assets	1,504.54	1,421.85
Interest Income	105.69	106.75
Contributions by employer	212.93	224.55
Assets transferred out/ divestments	3.17	-
Benefits paid from the fund	(373.45)	(277.17)
Expected return on plan assets	5.98	28.55
<b>Closing balance of fair value of plan assets</b>	<b>1,458.85</b>	<b>1,504.54</b>

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

**Note 20: Employee Benefits (Contd...)**

(₹ in lakhs unless otherwise stated)

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>iv. Net Liability recognized in the Balance Sheet</b>		
Defined Benefit Obligation	1,460.08	1,533.10
Fair Value of plan assets	1,458.85	1,504.54
<b>Net liability/(asset) recognized in the balance sheet</b>	<b>1.23</b>	<b>28.56</b>

**v. Actuarial Assumptions**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(a) Discount rate	6.81%	7.22%
(b) Expected Return on Plan Assets	6.81%	7.22%
(c) Future salary increase	4.00%	4.00%
(d) Attrition rate	For service 2 years and below 20.00% p.a., For service 3 years to 4 years 5.00% p.a. and For service 5 years and above 1.00% p.a.	For service 2 years and below 20.00% p.a., For service 3 years to 4 years 5.00% p.a. and For service 5 years and above 1.00% p.a.
(e) Mortality rate during employment	Indian assured lives Mortality (2012-14) (Urban)	Indian assured lives Mortality (2012-14) (Urban)

**vi. Quantitative sensitivity analysis for significant assumption is as shown below:**

(₹ in lakhs unless otherwise stated)

Particulars	Sensitivity level	For the year ended March	
		31, 2025	31, 2024
<b>Gratuity</b>			
Discount rate	1% increase	(100.38)	(95.56)
	1% decrease	115.80	109.94
Salary increase	1% increase	111.51	106.87
	1% decrease	(99.56)	(96.18)
Withdrawal Rates	1% increase	26.87	29.48
	1% decrease	(30.19)	(33.02)

**vii. The followings are the expected future benefit payments for the defined benefit plan:**

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Gratuity</b>		
1st following year	215.93	293.92
2nd following year	82.79	94.10
3rd following year	158.38	137.99
4th following year	73.74	157.70
5th following year	110.86	87.89
Sum of years 6 to 10	615.10	571.83

**viii. Weighted average duration (years) of defined plan obligation:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gratuity	5 - 9	5 - 9

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

The scheme is funded through an 'Approved Trust'. The Trust has taken a Policy from the Aditya Birla Life Insurance Company Ltd. and Kotak Life Insurance Company Ltd. the management / investment of the fund is undertaken by the Aditya Birla Life Insurance Company Ltd. and Kotak Life Insurance Company Ltd. The fund size of ₹ 1458.85 Lakhs as of the valuation date.

**C. Other Long term employee benefit plans****Leave encashment**

Salaries, Wages and Bonus include ₹ 181.44 lakhs (P.Y.: ₹ 104.58 lakhs) towards provision made as per actuarial valuation in respect of accumulated leave encashment/compensated absences.

The principal assumptions used for the purpose of actuarial valuation were as follows:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(a) Discount rate	6.81%	7.22%
(b) Expected rate(s) of salary increase	4.00%	4.00%
(c) Attrition rate	For service 2 years and below 20.00% p.a., For service 3 years to 4 years 5.00% p.a. and For service 5 years and above 1.00% p.a.	For service 2 years and below 20.00% p.a., For service 3 years to 4 years 5.00% p.a. and For service 5 years and above 1.00% p.a.
(d) Mortality tables	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
(e) Actuarial Valuation method	Projected Unit Credit Method	Projected Unit Credit Method

The amount included in Balance sheet arising from the entity's obligation in respect of its defined benefit obligation plans are as follows:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	227.73	219.14
<b>Net liability/(asset) arising from defined benefit obligation</b>	<b>227.73</b>	<b>219.14</b>

**Note 21: Revenue from operations**

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products	1,00,292.59	97,365.98
Sale of services	20.85	-
Other operating revenues		
Export incentives	81.20	174.15
	<b>81.20</b>	<b>174.15</b>
<b>Total</b>	<b>1,00,394.64</b>	<b>97,540.13</b>

**Note 22: Other income**

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain on foreign currency transactions and translation	186.26	144.22
Insurance claim received	-	9.21
Rental income	11.84	13.86
Sundry balances written off (net)	30.65	6.20
Interest income	33.13	37.10
Commission income	-	0.40

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

**Note 22: Other income (Contd...)**

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Government grant income	4.18	4.18
Profit on sale of property, plant and equipment (net)	2,960.20	44.41
Amount realised in respect of Investments written off in earlier years	0.79	0.01
Miscellaneous income	6.03	2.29
<b>Total</b>	<b>3,233.08</b>	<b>261.88</b>

**Note 23.a: Cost of materials consumed**

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw material Consumed	71,348.51	67,167.88
Chemicals and packing material consumed	5,039.82	5,837.66
<b>Total</b>	<b>76,388.33</b>	<b>73,005.54</b>

**Note 23.b: Purchase of traded goods**

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of traded goods	1,374.41	-
<b>Total</b>	<b>1,374.41</b>	<b>-</b>

**Note 23.c: Changes in inventories of finished goods and work-in-progress**

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b><u>Inventories at the end of the year</u></b>		
Finished goods & By-products	2,824.04	3,087.75
Stock in transit - finished goods	196.79	319.76
Work in progress	1,558.73	1,176.67
	<b>4,579.56</b>	<b>4,584.18</b>
<b><u>Inventories at the beginning of the year</u></b>		
Finished goods & By-products	3,087.75	2,937.71
Stock in transit - finished goods	319.76	277.33
Work in progress	1,176.67	862.20
	<b>4,584.19</b>	<b>4,077.24</b>
<b>Total</b>	<b>4.62</b>	<b>(506.94)</b>

**Note 24: Employee's benefits expense**

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	5,651.08	5,519.11
Contribution to provident and other funds	348.75	415.66
Managerial remuneration	795.33	763.59
Staff welfare expenses	228.02	268.35
<b>Total</b>	<b>7,023.18</b>	<b>6,966.71</b>

**Note 25: Finance cost**

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowing	1,786.67	1,424.33
Interest on Lease Liabilities	83.01	40.12
Other borrowing costs	52.95	30.73
<b>Total</b>	<b>1,922.63</b>	<b>1,495.18</b>

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

**Note 26: Other expenses**

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Processing and packing charges	191.69	141.86
Consumption of stores and spares	351.64	506.10
Power and fuel	7,320.21	8,065.46
Rent including lease rentals	73.73	105.21
Repairs and maintenance - Buildings	198.63	243.25
Repairs and maintenance - Machinery	788.02	869.78
Repairs and maintenance - Others	165.22	193.42
Operation and maintenance charges	294.12	316.72
Contract labour charges	1,266.81	1,433.32
Insurance	117.52	114.24
Rates and taxes	42.11	11.55
Commission and brokerage	453.23	440.58
Freight outward and clearing charges	2,836.81	2,574.48
Selling and distribution expenses	194.69	188.20
Donations and contributions	8.51	7.16
Corporate social responsibilities expenses (refer note 36)	32.32	40.86
Payment to auditors (refer note 38)	24.18	21.47
Provision for doubtful debts and advances	(3.73)	77.08
Bad debts written off	35.70	19.18
Directors' sitting fees	6.90	16.00
Loss On Property,Plant and equipment Destroyed/Discarded	106.10	128.11
General charges	2,223.92	2,023.76
<b>Total</b>	<b>16,728.33</b>	<b>17,537.79</b>

**Note 27: Related party transactions**

Related party disclosures, as required by Ind AS 24, "Related Party Disclosures", are given below:

**(A) List of Related Parties and Relationships:****Joint Venture:****Entities under Common Control:**

Alland & Sayaji LLP  
C. V. Mehta Pvt. Ltd.  
Bini Commercial Enterprises Pvt. Ltd.  
N.B. Commercial Enterprises Ltd.  
Varun Travels Pvt. Ltd.  
Priyam Commercial Enterprises Pvt. Ltd.  
Viva Tex Chem Pvt. Ltd.  
Sayaji Properties LLP  
Sayaji Samruddhi LLP  
Viva Public Charitable Trust  
Sayaji Agricare Pvt. Ltd.  
Varun Family Trust - Trustee Priyambhai Bipinbhai Mehta  
Vishal Family Trust - Trustee Sujata Priyambhai Mehta  
Priyam B Mehta - HUF

**Key Managerial Personnel:**  
Shri Priyam B. Mehta (Managing Director)  
Shri Varun P. Mehta (Executive Director)  
Shri Vishal P. Mehta (Executive Director)  
Shri Amit N Shah (Wholetime Director)  
Shri Rajesh H Shah (Company Secretary) (till 07-02-2024)  
Shri Manan R Shah (Chief Financial Officer)

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

	Shri Vishnu H Thaker (Company Secretary) (From 16/01/2025)
	Shri Maulik S Bhavsar (Company Secretary) (From 08/02/2024 till 26/10/2024)
Relatives of Key Managerial Personnel:	Smt. Kavisha V. Mehta
(With whom transactions have taken place)	Smt. Priyanka Mehta
	Smt. Sujata P. Mehta
	(Non-Executive Director - Non Independent Director)

**(B) Related party transaction and balances :**
**Terms and conditions of transactions with related parties**

All the transactions with related parties are made on arm's length basis. Outstanding balances at the year-end are unsecured and settlement occurs in cash except in case of advances. Outstanding advances are either settled through supply of goods or services.

Balance and transactions between the Parent Company and its subsidiary, which is related party of the Parent Company, have been eliminated on consolidation and are not disclosed in the note.

**Details of transactions between the Group and other related parties are disclosed below:**

(₹ in lakhs unless otherwise stated)

a) Transactions during the year	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I Sale of Goods &amp; Services :</b>		
To joint Venture Alland & Sayaji LLP	27.85	5.70
To entities under common Control N.B. Commercial Enterprises Ltd. Varun Travels Pvt. Ltd.	56.15 2.30	84.87 3.57
To Key Managerial Personnel Shri Manan R Shah	0.05	-
<b>II Corporate Guarantee Income:</b>		
From joint Venture Alland & Sayaji LLP	-	0.40
<b>III Sale of Property, Plant &amp; Equipment:</b>		
To entities under common Control N.B. Commercial Enterprises Ltd.	-	8.00
To Key Managerial Personnel Shri Amit N Shah	2.75	-
<b>IV Reimbursement of expense</b>		
From joint Venture Alland & Sayaji LLP	7.84	7.86
From entities under common Control N.B. Commercial Enterprises Ltd.	0.39	0.74
To joint Venture Alland & Sayaji LLP	13.75	12.71
<b>V Rent Income:</b>		
From joint Venture Alland & Sayaji LLP	4.42	4.42
<b>VI Purchase of Goods</b>		
From entities under common Control N.B. Commercial Enterprises Ltd. Sayaji Samruddhi LLP C. V. Mehta Pvt. Ltd.	1,365.06 - 36.35	1,614.34 0.22 28.09
From joint Venture Alland & Sayaji LLP	-	0.20

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

a) Transactions during the year	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>VII Purchase of Services</b>		
From entities under common Control Varun Travels Pvt. Ltd.	75.96	127.84
<b>VIII Interest Paid:</b>		
To Entities under common Control N.B. Commercial Enterprises Ltd. Sayaji Properties LLP	57.28 9.24	60.00 -
To Key Managerial Personnel Shri Amit N Shah	0.04	2.00
To Relatives of Key Managerial Personnel Smt. Priyanka Mehta	3.36	3.33
<b>IX Rent Expenses:</b>		
To entities under common Control Sayaji Properties LLP	144.47	79.75
<b>X Purchase of Property, Plant &amp; Equipment</b>		
From joint Venture Alland & Sayaji LLP	3.98	-
From entities under common Control Sayaji Samruddhi LLP	-	2.56
<b>XI Corporate Social Responsibility Expenses:</b>		
To Entities under common Control Viva Public Charitable Trust	19.90	28.78
<b>XII Remuneration:</b>		
To Key Managerial Personnel		
Shri Priyam B. Mehta	262.33	263.60
Shri Varun P. Mehta	266.71	248.68
Shri Vishal P. Mehta	266.29	251.31
Shri Amit N Shah	52.37	52.37
Shri Rajesh H Shah	-	55.07
Shri Manan R Shah	66.41	58.02
Shri Maulik S Bhavsar	5.39	0.99
Shri Vishnu H Thaker	1.54	-
To Relatives of Key Managerial Personnel Smt. Kavisha V. Mehta Smt. Priyanka Mehta	33.87 33.87	33.86 33.86
<b>XII Directors Sitting Fees:</b>		
To Relatives of Key Managerial Personnel Smt. Sujata P. Mehta	2.15	2.80
<b>XIV Security Deposits Paid:</b>		
To entities under common Control Sayaji Properties LLP	-	20.53
<b>XV Deposit Received:</b>		
From entities under common Control Sayaji Properties LLP	500.00	-
<b>XVI Loan/Inter Corporate Deposit Received:</b>		
From entities under common Control N.B. Commercial Enterprises Ltd.	300.00	-
<b>XVII Deposits Repaid:</b>		
To Key Managerial Personnel Shri Amit N Shah	20.00	-
To entities under common Control Sayaji Properties LLP	100.00	-

01-81



STATUTORY REPORT

82-141

STANDALONE  
FINANCIAL STATEMENT

142-202

CONSOLIDATED  
FINANCIAL STATEMENT

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

a) Transactions during the year	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>XVIII Investment made</b>		
In joint Venture Alland & Sayaji LLP	-	20.11
<b>XIX Investment Realised (Withdrawal):</b>		
In joint Venture Alland & Sayaji LLP	-	88.50
<b>XX Current Capital Received</b>		
From Key Managerial Personnel Shri Priyam B. Mehta	-	270.00
Shri Varun P. Mehta	150.00	90.00
Shri Vishal P. Mehta	150.00	180.00
<b>XXI Current Capital Repaid</b>		
From Key Managerial Personnel Shri Priyam B. Mehta	-	270.00
Shri Varun P. Mehta	150.00	90.00
Shri Vishal P. Mehta	150.00	180.00

(₹ in lakhs unless otherwise stated)

b) Balances at the end of the year	As at March 31, 2025	As at March 31, 2024
<b>I Outstanding Receivables:</b>		
From Joint Venture Alland & Sayaji LLP	1.73	0.13
From Entities under common Control N.B. Commercial Enterprises Ltd.	-	2.91
<b>II Outstanding Payables:</b>		
To joint Venture Alland & Sayaji LLP	1.23	-
To Entities under common Control Varun Travels Pvt. Ltd.	8.28	10.32
N.B. Commercial Enterprises Ltd.	220.52	315.35
<b>III Security Deposits Receivable:</b>		
To entities under common Control Sayaji Properties LLP	20.53	20.53
<b>IV Loans/Inter Corporate Deposit Payable:</b>		
To Entities under common Control N.B. Commercial Enterprises Ltd.	450.00	750.00
<b>V Deposits Payable:</b>		
To Entities under common Control Sayaji Properties LLP	400.00	-
To Key Managerial Personnel Shri Amit N Shah	-	20.00
To Relatives of Key Managerial Personnel Smt. Priyanka Mehta	35.00	35.00
<b>VI Balances of Investment:</b>		
In Joint Venture Alland & Sayaji LLP	1,919.03	1,496.58
<b>VII Remuneration payable:</b>		
To Key Managerial Personnel Shri Priyam B. Mehta	11.50	11.25
Shri Varun P. Mehta	11.56	10.91
Shri Vishal P. Mehta	11.56	10.16
Shri Amit N Shah	4.71	4.71

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

b) Balances at the end of the year	As at	As at
	March 31, 2025	March 31, 2024
Shri Manan R Shah	3.27	3.48
Shri Maulik S Bhavsar	-	0.54
Shri Vishnu H Thaker	0.63	-
To Relatives of Key Managerial Personnel		
Smt. Kavisha V. Mehta	1.49	1.49
Smt. Priyanka Mehta	1.49	1.49

01-81



STATUTORY REPORT

82-141

STANDALONE  
FINANCIAL STATEMENT

142-202

CONSOLIDATED  
FINANCIAL STATEMENT

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

**Note 28: Financial assets and liabilities**
**Financial assets by category:**

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Bank deposits with more than 12 months maturity	-	-	65.50	-	-	100.00
Trade receivables	-	-	6,607.48	-	-	6,746.30
Cash & cash equivalents (including other bank balances)	-	-	276.65	-	-	149.50
<b>Other financial assets</b>						
- Security deposits	-	-	32.96	-	-	192.87
- Bank deposits with less than 12 months maturity	-	-	160.13	-	-	125.69
- Financial derivative asset	-	-	-	0.54	-	-
- Export Incentive receivable	-	-	10.94	-	-	15.89
- Interest receivable	-	-	8.18	-	-	12.44
- Other receivable	-	-	2.48	-	-	0.28
<b>Total financial assets</b>	-	-	<b>7,164.32</b>	<b>0.54</b>	-	<b>7,342.97</b>

Investments in subsidiary, joint venture and associate companies /entities which are carried at cost and hence are not required to be disclosed as per Ind AS 107 'Financial Instruments Disclosures'.

**Financial liabilities by category:**

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Borrowings	-	-	21,324.50	-	-	16,326.19
Lease liabilities	-	-	805.10	-	-	812.25
Trade payables	-	-	14,234.22	-	-	20,354.60
<b>Other financial liabilities</b>						
- Security deposits	-	-	155.29	-	-	143.17
- Unclaimed dividend	-	-	14.50	-	-	21.94
- Unclaimed matured public deposits and interest thereon	-	-	16.92	-	-	12.64
- Creditors for capital goods	-	-	277.81	-	-	273.97
- Interest accrued but not due on borrowings	-	-	80.96	-	-	59.90
- Financial derivative liability	12.09	-	-	-	-	-
- Other payables	-	-	957.91	-	-	938.02
<b>Total financial liabilities</b>	<b>12.09</b>	-	<b>37,867.21</b>	-	-	<b>38,942.68</b>

**Note 29: Fair values**
**Quantitative disclosures fair value measurement hierarchy for assets/liabilities:**

Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at March 31, 2025 (Valuation date - March 31, 2025)

(₹ in lakhs unless otherwise stated)

Particulars	Date of valuation	Fair value measurement using			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Assets measured at fair value</b>					
<u>FVTPL investments</u>					
Financial derivative asset	March 31, 2025	-	-	-	-
<b>Liabilities measured at fair value</b>					
Financial derivative liabilities	March 31, 2025	-	12.09	-	12.09

## Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2025

### Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at March 31, 2024 (Valuation date - March 31, 2024)

(₹ in lakhs unless otherwise stated)

Particulars	Date of valuation	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>Assets measured at fair value</b>					
<u>FVTPL investments</u>					
Financial derivative asset	March 31, 2024	-	0.54	-	0.54
<b>Liabilities measured at fair value</b>					
Financial derivative liabilities	March 31, 2024	-	-	-	-

#### Note 30: Financial risk management

The Group's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The loans and borrowings are primarily taken to finance and support the Group's operations. The Group's principal financial assets include investments, loans, cash and cash equivalents, trade receivables and other financial assets.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in financial instruments for speculative purposes may be undertaken.

#### 1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk or Net asset value ("NAV") risk in case of investment in mutual funds. Financial instruments affected by market risk include investments, trade receivables, trade payables, loans and borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

#### Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

#### Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in lakhs unless otherwise stated)

Particulars	Increase / (decrease) in basis points	Increase / (decrease) in profit before tax
<b>March 31, 2025</b>		
Rupee borrowings	+50	(89.86)
	-50	89.86
<b>March 31, 2024</b>		
Rupee borrowings	+50	(61.77)
	-50	61.77

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

**Foreign currency risk:**

'Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities, i.e. when revenue or expense is denominated in a foreign currency.

'Given below is the foreign currency exposure arising from the non derivative financial instruments:

Particulars	Foreign Currency Amount (in lakhs)		Reporting Currency Amount (₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Financial Assets</b>				
<b>Trade Receivables</b>				
USD	22.35	7.27	1,910.01	606.18
<b>Balances with banks</b>				
USD	1.76	-	150.08	-
<b>Financial Liabilities</b>				
<b>Borrowings from Bank</b>				
USD	14.34	-	1,225.78	-
<b>Other financial liabilities</b>				
USD	0.15	-	12.66	-
<b>Trade Payable</b>				
USD	-	25.94	-	2,163.64
<b>Creditors for Capital Goods</b>				
USD	-	0.05	-	4.09

**Foreign currency sensitivity:**

'The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in lakhs unless otherwise stated)

Particulars	Change in rates	Effect on profit before tax
March 31, 2025	+5%	41.08
	-5%	(41.08)
March 31, 2024	+5%	(78.08)
	-5%	78.08

**2 Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

**Trade receivables:**

Customer credit risk is managed by the Group's internal policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an credit rating scorecard and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Trade receivables are non-interest bearing and are generally on 0 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria. The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

## Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2025

### Cash deposits:

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. The Group monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the group adjusts its exposure to various counterparties. The Group's maximum exposure to credit risk for the components of the Balance sheet as of March 31, 2025 and as of March 31, 2024 is the carrying amount as disclosed in Note 8 except for financial guarantees.

In respect of financial guarantees provided by the group to banks/financial institutions, the maximum exposure which the group is exposed to is the maximum amount which the group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

### 3 Liquidity Risk

The Group monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Group's objective is to maintain a balance between continuity of funding and flexibility largely through cash flow generation from its operating activities and the use of bank loans. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

(₹ in lakhs unless otherwise stated)

Particulars	Less than 1 year	More than 1 year	Total
<b>As at year ended</b>			
<b>March 31, 2025</b>			
(a) Borrowings (including current maturities of long-term borrowings)	13,758.89	7,483.96	21,242.85
(b) Trade payables	14,234.22	-	14,234.22
(c) Lease liabilities	69.77	735.33	805.10
(d) Other financial liabilities	1,360.19	155.29	1,515.48
	<b>29,423.07</b>	<b>8,374.58</b>	<b>37,797.65</b>
<b>March 31, 2024</b>			
(a) Borrowings (including current maturities of long-term borrowings)	8,138.25	8,113.39	16,251.64
(b) Trade payables	20,354.60	-	20,354.60
(c) Lease liabilities	55.51	756.74	812.25
(d) Other financial liabilities	1,306.47	143.17	1,449.64
	<b>29,854.83</b>	<b>9,013.30</b>	<b>38,868.13</b>

### Note 31: Capital Management

The Group's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the group.

The Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the group. The primary objective of the group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder's value.

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The group includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

(₹ in lakhs unless otherwise stated)

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Interest-bearing loans and borrowings (refer Note 14)	21,324.50	16,326.19
Less: cash and cash equivalent and other bank balances (refer Note 8)	276.65	149.50
<b>Net debt (A)</b>	<b>21,047.85</b>	<b>16,176.69</b>
Equity share capital (refer Note 12)	316.00	316.00
Other equity (refer Note 13)	8,834.76	10,034.68
<b>Total capital (B)</b>	<b>9,150.76</b>	<b>10,350.68</b>
<b>Capital and net debt C=(A+B)</b>	<b>30,198.61</b>	<b>26,527.37</b>
<b>Gearing ratio (%) (A/C)</b>	<b>69.70%</b>	<b>60.98%</b>

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025.

**Note 32: Segment reporting**
**(i) Products and services from which reportable segments derive their revenues:**

The Chief Operating Decision Maker ("CODM") reviews the business performance at the business segment level. Accordingly, the business segments are considered as the primary segments for reporting. The segments reported are as follows:

- a) Agro Processing-Maize
- b) Agri Seeds
- c) Spray Dried Food Products

The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditures in individual segment, and are set out in significant accounting policies.

The Group evaluates performance and determines resource allocations based on a number of factors, the primary measure being Profit before interest & tax. Profit before interest & tax does not include finance costs, share of profit of associates, other income, gain / loss on foreign currency transactions, exceptional items and income taxes. All inter segment transactions are accounted for at agreed upon rates based on transfer pricing.

The revenue from transactions with the single customers amounting to 10% or more of the group's revenues during the year is Nil and in previous year ₹ Nil.

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Sr No	Particulars	2024-25				2023-24			
		Agro Processing -Maize	Agri Seeds	Spray Dried Food Products	Total	Agro Processing -Maize	Agri Seeds	Spray Dried Food Products	Total
1	<b>Segment Revenue</b>								
	External Sales	92,652.79	4,638.41	3,103.44	1,00,394.64	91,852.82	3,888.12	1,799.19	97,540.13
	Inter Segment Sales	149.61	-	-	149.61	112.29	-	-	112.29
	<b>Total</b>	<b>92,802.40</b>	<b>4,638.41</b>	<b>3,103.44</b>	<b>1,00,544.25</b>	<b>91,965.11</b>	<b>3,888.12</b>	<b>1,799.19</b>	<b>97,652.42</b>
	Less: Elimination of Inter Segment Sale	149.61	-	-	149.61	112.29	-	-	112.29
	<b>Revenue From Operation</b>	<b>92,652.79</b>	<b>4,638.41</b>	<b>3,103.44</b>	<b>1,00,394.64</b>	<b>91,852.82</b>	<b>3,888.12</b>	<b>1,799.19</b>	<b>97,540.13</b>
2	<b>Segment Results</b>								
	Profit/(loss) before interest & tax from each segment	(1,815.16)	152.79	370.55	(1,291.82)	252.84	197.65	(66.57)	383.92
	Less: Finance Cost	-	-	-	1,922.62	-	-	-	1,506.29
	Less: Net Unallocated Expenditure/ (Income)	-	-	-	(1,459.68)	-	-	-	1,223.05
	<b>Profit/(loss) before exceptional items and tax</b>	<b>(1,815.16)</b>	<b>152.79</b>	<b>370.55</b>	<b>(1,754.76)</b>	<b>252.84</b>	<b>197.65</b>	<b>(66.57)</b>	<b>(2,345.42)</b>
	Add: Profit/(loss) in share of joint venture	-	-	-	421.75	-	-	-	455.62
	<b>Profit/(loss) before tax</b>	<b>(1,815.16)</b>	<b>152.79</b>	<b>370.55</b>	<b>(1,333.01)</b>	<b>252.84</b>	<b>197.65</b>	<b>(66.57)</b>	<b>(1,889.80)</b>
3	<b>Segment Asset</b>								
	a) Allocated assets to each segment	41,545.25	3,441.39	4,346.26	49,332.90	44,056.68	3,135.00	4,248.53	51,440.21
	b) Investment in Joint Venture	-	-	-	1,919.03	-	-	-	1,496.58
	c) Unallocated Assets	-	-	-	989.79	-	-	-	932.23
	<b>Total Segment Assets</b>	<b>41,545.25</b>	<b>3,441.39</b>	<b>4,346.26</b>	<b>52,241.72</b>	<b>44,056.68</b>	<b>3,135.00</b>	<b>4,248.53</b>	<b>53,869.02</b>
4	<b>Segment Liabilities</b>								
	a) Allocated Liabilities to each Segment	35,840.68	2,590.78	1,888.74	40,320.20	36,413.22	2,315.35	1,737.06	40,465.63
	b) Unallocated Liabilities	-	-	-	2,427.20	-	-	-	2,719.69
	<b>Total Segment Liabilities</b>	<b>35,840.68</b>	<b>2,590.78</b>	<b>1,888.74</b>	<b>42,747.40</b>	<b>36,413.22</b>	<b>2,315.35</b>	<b>1,737.06</b>	<b>43,185.32</b>

**ii) Geographical information:**

Geographical revenue is allocated based on the location of the customers. Group's all non-current assets are located in India (i.e. its country of domicile).

The Group's revenue from external customers by location of operations are detailed below:

(₹ in lakhs unless otherwise stated)

Revenue from external customers	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>Revenue from operations:</b>		
(a) India	86,021.44	84,567.33
(b) Outside India	14,373.20	12,972.80
<b>Total</b>	<b>1,00,394.64</b>	<b>97,540.13</b>

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

**Note 33: Contingent liabilities & assets**
**i) Contingent liabilities not provided for in respect of:** (₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Disputed demand of Value added tax, Central sales tax and Goods and services tax as the company expects to succeed in the appeal.	697.24	21.05

**ii) Contingent assets**

There are no contingent assets recognised as at March 31, 2025.

**Note 34: Commitments and obligations**

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (Net of Advance paid)	290.71	308.86

- a) The Group had imported plant & Machinery In F.Y. 2022-23 for their project under EPGC Scheme for which export obligation of ₹ 893.58 Lakhs was undertaken against the custom duty saved ₹ 148.93 Lakhs. Export obligation has been fulfilled by 31<sup>st</sup> March,2025.
- b) Group has imported Raw Material under Advance Authorisation scheme for which export obligation of ₹ 8,582.45 Lakhs has been undertaken failing which the group shall be liable to pay amount of custom duty saved of ₹ 3,617.73 Lakhs with interest,against which group has completed export obligation of ₹ 8,379.18 Lakhs till 31<sup>st</sup> March,2025.

**Note 35: Earnings per share**

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Basic and Diluted EPS</b>		
Computation of profit (Numerator) Profit for the year attributable to equity shareholders of parent company	(1,121.29)	(1,173.14)
Weighted average number of shares (Denominator) Weighted average number of Equity Shares of ₹ 5/- each (PY ₹ 5/-) used for calculation of basic and diluted earnings per share.	63,20,000	63,20,000
<b>Basic and Diluted EPS (in ₹)</b>	<b>(17.74)</b>	<b>(18.56)</b>

**Note 36: Expenditure for corporate social responsibility activities**

During the year ended March 31, 2025, the group has spent ₹ 32.31 lakhs (P.Y. ₹ 40.86 Lakhs) towards Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013 and Rules thereunder by way of contribution to various Trusts/NGOs/Societies/Agencies.

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(1) Amount required to be spend by the group during the year	8.24	39.84
(2) Amount required to be set off for the earlier financial year, if any	2.07	1.05
(3) Amount of expenditure incurred	32.31	40.86
(4) Shortfall at the end of the year	-	-
(5) Total of previous years shortfall	-	-
(6) Reason for shortfall	NA	NA
(7) Nature of CSR activities Clean	Promotion of Education, Making available drinking water, Public welfare and Public Health, Animal Welfare & Ensuring Environment Sustainability.	

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(8) Details of related party transactions Viva Public Charitable Trust	19.90	28.78
(9) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision	NA	NA

**Note 37: Disclosure regarding derivative instruments**

- i) The Group has taken derivatives to hedge its trade receivable & borrowing from bank including interest. The outstanding position of derivative instruments is as under which has been calculated based on actual trade receivable realised against the forward contracts till the date of signing of Financials Statements :

Nature	Purpose	As at March 31, 2025	
		₹ in lakhs	Foreign Currency in lakhs
Forward contracts	Hedging of trade receivable (USD)	96.72	1.13
Forward contracts	Hedging of Borrowings from Bank (USD)	1,225.78	14.34
Forward contracts	Hedging of Other financial liabilities (USD)	12.66	0.15

Nature	Purpose	As at March 31, 2024	
		₹ in lakhs	Foreign Currency in lakhs
Forward contracts	Hedging of trade receivable (USD)	87.25	1.05

- ii) **The details of foreign currency exposures not hedged by derivative instruments are as under:**

Nature	Purpose	As at March 31, 2025	
		₹ in lakhs	Foreign Currency in lakhs
Trade receivables	USD	1813.29	21.22
Balances with banks	USD	150.08	1.76

Nature	Purpose	As at March 31, 2024	
		₹ in lakhs	Foreign Currency in lakhs
Trade receivables	USD	518.92	6.22
Creditors for Capital Goods	USD	4.09	0.05
Trade Payable	USD	2163.64	25.94

**Note:** The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to twelve months.

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

**Note 38: Payment to auditors**

Details of payment to auditors are as follows:

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(a) Statutory audit fees	19.33	18.12
(b) Tax audit fees	3.00	3.00
(c) Certification and other services	1.50	0.06
(d) Reimbursement of expenses	0.35	0.29
<b>Total</b>	<b>24.18</b>	<b>21.47</b>

**Note 39:** During the F.Y. 2021-22, The Group has imported Property, Plant & Equipment (PPE) for its newly established Spray Dried Food Products under Manufacture and other Operations in Warehouse Regulations, 2019 (MOOWR) without payment of Custom duty including integrated tax (IGST) aggregating to ₹ 244.18 lakhs. As per MOOWR scheme, the duty so saved shall be payable (without interest and Penalty as per provisions of customs act) by the Group whenever such PPE are removed/transfer/sold by the company from its warehouse. However, as Spray Dried Food Products plant is established for the permanent use, in the opinion of the management of the group, no such liability shall arise in future.

**Note 40: Refund claim receivables**

Refund claim receivable in Note 10 of ₹ 193.27 lakhs (Previous Year ₹ 208.14 lakhs) includes ₹ 87.98 lakh (Previous Year ₹ 124.98 lakhs) of claims in respect of coal compensation cess for the period from July, 2017 to September, 2020 (claim lodged in FY 2020-21) which is pending on 31<sup>st</sup> March, 2025 with the adjudicating authority under GST law for review and approval.

The Management of the Company is confident of receipt of this claim in full.

**Note 41: Other Statutory notes**

- (i) No proceedings have been initiated on or are pending against any of the entities in the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.
- (ii) The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- (iii) The Group 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 Group 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,
- (iv) The Group has not advanced or loaned or invested fund to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Group 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.
- (v) None of the entities in the Group has been declared wilful defaulter by any bank or financial institution or any other lenders.
- (vi) There is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (vii) The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (viii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.
- (ix) The group has complied with the number of layers prescribed under the Companies Act, 2013.

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

**Note 42: lease liabilities**

The following is the break-up of current and non-current lease liabilities as at March 31, 2025 and March 31, 2024:

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current lease liabilities	69.77	55.51
Non-current lease liabilities	735.33	756.74
<b>Total</b>	<b>805.10</b>	<b>812.25</b>

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

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Balance at the beginning	812.25	-
Add :Addition for the year	53.60	836.41
Add: Finance Costs incurred during the period	83.01	40.12
Less: Payments of Lease Liabilities	143.76	64.28
<b>Closing balance (Including current &amp; Non current Liabilities)</b>	<b>805.10</b>	<b>812.25</b>

01-81



STATUTORY REPORT

82-141

STANDALONE  
FINANCIAL STATEMENT

142-202

CONSOLIDATED  
FINANCIAL STATEMENT

**Notes forming part of the consolidated financial statements (Contd...)**

for the year ended March 31, 2025

**Note 43 : Disclosures mandated by Schedule III of Companies Act 2013 by way of Additional Information**

Name of Subsidiary	Principal Activities	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at March 31, 2025	As at March 31, 2024
Sayaji Seeds LLP	Processing & selling of seeds	India	64.00%	64.00%
Sayaji Ingritech Limited	Investment activities	India	100.00%	-
Sayaji Industries FZC-UAE	Marketing Services	Sharjah - U.A.E	99.87%	99.87%

Name of Joint Venture	Principal Activities	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at March 31, 2025	As at March 31, 2024
Alland & Sayaji LLP	Manufacturing of Spray dried food products like Tomato powder, Gum Arabic Powder, Fat Based Powder and other such products.	India	50.00%	50.00%

(₹ in lakhs unless otherwise stated)

As at March 31, 2025									
Name of the Entities	Country	Net Assets i.e. total assets minus total liabilities		Profit/(Loss) for the year		Other Comprehensive Income (OCI)		Total Comprehensive Income (TCI)	
		Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/(Loss) for the year	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI
<b>Parent company</b>									
Sayaji Industries Limited	India	8,625.91	90.85%	(1,484.99)	133.75%	(78.43)	99.10%	(1,563.41)	131.45%
<b>Subsidiaries</b>									
Sayaji Ingritech Limited	India	0.58	0.00	(0.70)	0.00	-	-	(0.70)	0.00
Sayaji Seeds LLP	India	505.30	5.32%	19.59	-1.76%	(0.91)	1.15%	18.68	-1.57%
Sayaji Industries FZC-UAE	Sharjah-U.A.E	18.97	0.20%	(76.95)	6.93%	-	-	(76.95)	6.47%
<b>Total</b>		<b>9,150.76</b>	<b>96.38%</b>	<b>(1,543.04)</b>	<b>138.98%</b>	<b>(79.34)</b>	<b>100.25%</b>	<b>(1,622.38)</b>	<b>136.41%</b>
Non controlling interest in Subsidiaries	India	343.56	3.62%	11.05	-1.00%	(0.51)	0.65%	10.54	-0.89%
<b>Joint Venture</b>									
Alland & Sayaji LLP	India	-	-	421.75	-37.99%	0.71	-0.90%	422.46	-35.52%
<b>Grand Total</b>		<b>9,494.32</b>	<b>100.00%</b>	<b>(1,110.24)</b>	<b>100.00%</b>	<b>(79.14)</b>	<b>100.00%</b>	<b>(1,189.38)</b>	<b>100.00%</b>

As at March 31, 2024									
Name of the Entities	Country	Net Assets i.e. total assets minus total liabilities		Profit/(Loss) for the year		Other Comprehensive Income (OCI)		Total Comprehensive Income (TCI)	
		Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/(Loss) for the year	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI
<b>Parent company</b>									
Sayaji Industries Limited	India	9,870.26	92.39%	(1,600.16)	137.14%	(45.26)	98.89%	(1,645.42)	135.69%
<b>Subsidiaries</b>									
Sayaji Seeds LLP	India	486.62	4.55%	11.31	-0.97%	(0.78)	1.71%	10.52	-0.87%
Sayaji Industries FZC-UAE	Sharjah-U.A.E	(6.20)	-0.06%	(39.91)	3.42%	-	-	(39.91)	3.29%
<b>Total</b>		<b>10,350.68</b>	<b>96.88%</b>	<b>(1,628.76)</b>	<b>139.59%</b>	<b>(46.05)</b>	<b>100.60%</b>	<b>(1,674.80)</b>	<b>138.12%</b>
Non controlling interest in Subsidiaries	India	333.02	3.12%	6.31	-0.54%	(0.44)	0.96%	5.87	-0.48%
<b>Joint Venture</b>									
Alland & Sayaji LLP	India	-	-	455.62	-39.05%	0.72	-1.57%	456.34	-37.63%
<b>Grand Total</b>		<b>10,683.70</b>	<b>100.00%</b>	<b>(1,166.83)</b>	<b>100.00%</b>	<b>(45.77)</b>	<b>100.00%</b>	<b>(1,212.60)</b>	<b>100.00%</b>

## Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2025

### Note 44: Ratios

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

Particulars	Numerator	Denominator	Ratio 2024-25	Ratio 2023-24	% Variance	Reason for Variance (if more than 25%)
Current ratio	Total current assets	Total current liabilities	0.53	0.62	-14.08	-
Debt-equity ratio	Total Debt	Total equity	2.25	1.53	46.98	Increase in borrowings and losses incurred by the Company resulting in reduction in Total Equity.
Debt service coverage ratio (DSCR)	Profit before depreciation, interest and tax	Total current borrowings+ Finance Cost	0.56	0.29	94.94	Increase in finance cost and repayment obligation due to increased borrowings and losses in operations.
Return on equity ratio	Net Profits after Tax	Average total equity	-0.11	-0.10	10.91	-
Inventory turnover ratio	Revenue from Operation	Average inventory	9.46	10.26	-7.77	-
Trade receivables turnover ratio	Revenue from Operation	Average trade receivables	15.04	15.79	-4.77	-
Trade payables turnover ratio	Net purchases	Average trade payables	5.46	5.62	-2.73	-
Net capital turnover ratio	Revenue from Operation	Current assets-current liabilities	-6.58	-7.97	-17.43	-
Net profit ratio	Profit after tax	Revenue from Operation	-1.11%	-1.20%	-7.56	-
Return on capital employed	Profit before interest and Tax (EBIT)	Tangible Networth+ Total Debt + Differred Tax	1.83%	-1.38%	-232.97	On account of substantial increase in other income, EBIT has gone up in FY 2024-25
Return on investment (Unquoted)	Income generated from Investments	Weighted Average Investments	24.70%	34.98%	-29.40	On account of increase in the weighted average investment base, arising from annual addition of share of profit and no withdrawals during the year.

### Note 45:

Figures of the previous year has been regrouped/rearranged to confirm current year's presentation.

### Note 46: Approval of financial statements

The consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 28, 2025.

As per attached report of even date

#### For, Shah & Shah Associates

Chartered Accountants

Firm's Registration Number : 113742W

#### Bharat A. Shah

Partner

Membership Number : 030167

Ahmedabad, Gujarat: May 28, 2025

#### For and on behalf of the Board of Directors

#### Priyam B. Mehta

Chairman & Managing Director

DIN : 00030933

#### Vishnu H Thaker

Company Secretary &

Compliance Officer (ACS 60441)

Ahmedabad, Gujarat: May 28, 2025

#### Varun P. Mehta

Executive Director

DIN : 00900734

#### Manan R. Shah

Chief Financial Officer

#### Vishal P. Mehta

Executive Director

DIN : 02690946





**SAYAJI**

[WWW.SAYAJIGROUP.IN](http://WWW.SAYAJIGROUP.IN)

**Sayaji Industries Limited**  
CIN: L99999GJ1941PLC000471

Registered Office :

P.O. Kathwada-Maize Products, Ahmedabad-382430

Tel : +91-79-22901581 to 85 | Email: [maize@sayajigroup.in](mailto:maize@sayajigroup.in)