

**BALAJI AGRO OILS LIMITED**  
**CIN : L15143AP1994PLC017454**  
**Balance Sheet as at 31-03-2025**

Particulars		As at 31st March25	As at 31st MARCH2024
<b>I.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and equipment	3	140666715
	(b) Capital work-in-progress		-
	(c) Financial Assets		
	(i) Investments	4	2496750
	(ii) Other Financial Assets	5	4759192
	(d) Deferred Tax Assets (Net)	6	-4058191
	(e) Other non-current assets		-
	<b>Total Non-current assets</b>		<b>143864466</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	7	337367933
	(b) Financial Assets		
	(i) Trade Receivables	8	205441058
	(ii) Cash and cash equivalents	9	14170451
	(iii) Bank Balances other than (ii)		-
	(iv) Other financial assets		-
	(c) Current Tax Assets	10	4854870
	(d) Other current assets	11	26230607
	<b>Total Current assets</b>		<b>588064919</b>
	<b>TOTAL Assets (1)+(2)</b>		<b>73,19,29,385</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	12	10,57,70,950
	(b) Other Equity	13	18,89,84,348
	<b>Total Equity</b>		<b>29,47,55,298</b>
<b>2</b>	<b>Liabilities</b>		
<b>(i)</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	14	174371184
	(ii) Other financial liabilities		-
	(b) Other Non - Current Liabilities		-
	<b>Total Non-current liabilities</b>		<b>174371184</b>
<b>(ii)</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	15	237584259
	(ii) Trade payables (other than MSMEs)	16	911611
	(iii) Other financial liabilities		-
	(b) Other Current Liabilities	17	20279673
	(c) Provisions		-
	(d) Current Tax Liabilities	18	4027360
	<b>Total Current liabilities</b>		<b>262802903</b>
	<b>TOTAL Equity and Liabilities (1)+(2)</b>		<b>73,19,29,385</b>

For Balaji Agro Oils Limited

*Balaji*



**BALAJI AGRO OILS LIMITED**  
CIN : L15143AP1994PLC017454

**Statement of Cash Flow for the year ended 31st March 2025**

(Amount in Rs.)

	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>A</b>	<b>Cash Flow from Operating Activities:</b>		
	Profit for the year	2,41,27,487	2,49,93,622
	<b>Adjustments for:-</b>		
	Depreciation	1,55,96,053	1,43,33,707
	Finance Costs	1,55,96,841	1,72,12,755
	(Profit) / Loss on Sale of Property, Plant & Equipment	(3,93,187)	-
	Interest on Fixed Deposits	(26,26,037)	(33,04,931)
	Fair value change in Investments	(1,86,255)	(5,18,420)
	<b>Operating profit/ (Loss) before working capital changes</b>	<b>5,21,14,901</b>	<b>5,27,16,733</b>
	<b>Changes in working capital</b>		
	(Increase)/ Decrease in Other Financial Assets - Non Current	(13,51,600)	(22,72,802)
	(Increase)/ Decrease in Trade Receivables	1,41,38,830	6,54,31,926
	(Increase)/ Decrease in Inventories	(21,67,37,643)	3,95,35,229
	(Increase)/ Decrease in Other Current Assets	(1,07,31,701)	42,22,697
	Increase/(Decrease) in Trade Payables	27,784	(15,36,657)
	Increase/(Decrease) in Other Current Liabilities	42,64,643	(48,55,738)
	<b>Cash generated from Operations</b>	<b>(15,82,74,786)</b>	<b>15,32,41,388</b>
	Net Income Tax (paid)/ refunded	(45,53,427)	(42,88,319)
	<b>Net Cash Flow from Operating Activities (A)</b>	<b>(16,28,28,213)</b>	<b>14,89,53,069</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>		
	Purchase of Property, Plant and Equipment	(3,37,44,084)	(14,57,145)
	Sale of Property, Plant and Equipment	6,17,339	-
	Interest on Fixed Deposits	26,26,037	33,04,931
	Investment in Deposits	-	-
	<b>Net Cash Flow from investing Activities (B)</b>	<b>(3,05,00,708)</b>	<b>18,47,786</b>
<b>C</b>	<b>Cash Flow from Financing Activities:</b>		
	Proceeds from issue of Equity Shares	-	-
	Proceeds/(Repayment) of Long-term Borrowings	29,54,681	54,11,382
	Proceeds/(Repayment) of Short-term Borrowings	59,49,375	(68,41,708)
	Finance cost	(1,55,96,841)	(1,72,12,755)
	<b>Net Cash Flow from Financing Activities (C)</b>	<b>(66,92,785)</b>	<b>(1,86,43,082)</b>
<b>D</b>	<b>Net Increase / Decrease in Cash and Cash Equivalents-(A+B+C)</b>	<b>(20,00,21,705)</b>	<b>13,21,57,773</b>
<b>E</b>	<b>Cash &amp; Cash Equivalents at the beginning of the year</b>		
	Cash on Hand	33,48,176	9,74,038
	Balance with Sch.Banks	22,00,74,917	3,59,54,740
	Secured Cash Credit	(23,36,69,439)	(17,93,32,897)
	<b>Total</b>	<b>(1,02,46,346)</b>	<b>(14,24,04,119)</b>
<b>F</b>	<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>(21,02,68,051)</b>	<b>(1,02,46,346)</b>
	Cash on Hand	19,22,260	33,48,176
	Balance with Sch.Banks	1,22,48,191	22,00,74,917
	Secured Cash Credit	(22,44,38,502)	(23,36,69,439)
	<b>Total</b>	<b>(21,02,68,051)</b>	<b>(1,02,46,346)</b>

for Balaji Agro Oils Limited

*Balan*  
Joint Managing Director



**BALAJI AGRO OILS LIMITED (CIN: L15143AP1994PLC017454)**  
 REGD OFF: 74-2-19, OLD CHECKPOST CENTRE KRISHNA NAGAR, VIJAYAWADA-520007  
**STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEARENDED 31ST MARCH 2025**

Sno	Particulars	Rs. in Lakhs				
		Quarter Ended			Yearended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Unaudited	Audited	Audited
1	<b>Revenue from Operations:</b>					
a	Revenue from operations	3598.14	4806.76	2957.92	19744.12	12179.37
b	Other Income	225.95	155.42	361.03	488.21	523.54
	<b>Total revenue</b>	<b>3824.09</b>	<b>4962.18</b>	<b>3318.95</b>	<b>20232.33</b>	<b>12702.91</b>
2	<b>Expenses:</b>					
	[a] Cost of materials consumed	3446.82	3743.27	2876.02	16848.29	10009.14
	[b] Purchases of stock in trade	0.00	168.44	0	506.91	155.44
	[c] Changes in inventory of finished work-in-progress and stock-in-trade	-455.25	341.99	-405.19	1.14	110.08
	[d] Employees benefits expense	210.54	96.69	180.06	474.93	430.14
	[e] Finance costs	26.84	41.62	47.53	155.97	172.13
	[f] Depreciation and amortisation expense	44.63	36.31	47.32	155.96	143.33
	[g] Other expenses	422.41	527.50	394.53	1847.86	1432.72
	<b>Total Expenses</b>	<b>3695.99</b>	<b>4955.82</b>	<b>3140.27</b>	<b>19991.06</b>	<b>12452.98</b>
3	<b>Profit before exceptional and extraordinary items and tax</b>	<b>128.10</b>	<b>6.36</b>	<b>178.68</b>	<b>241.27</b>	<b>249.93</b>
4	Extraordinary items	0.00	0.00	0.00	0.00	0.00
5	<b>Profit before extraordinary items and tax</b>	<b>128.10</b>	<b>6.36</b>	<b>0.00</b>	<b>241.27</b>	<b>249.93</b>
6	Extraordinary items	0.00	0.00	0.00	0.00	0.00
7	<b>Profit before tax</b>	<b>128.10</b>	<b>6.36</b>	<b>178.68</b>	<b>241.27</b>	<b>249.93</b>
8	<b>Tax expense:</b>					
	Current tax	63.44	0.00	69.83	63.44	69.83
	Deferred tax	3.09	0.00	1.05	3.09	1.05
	<b>Total tax expenses</b>	<b>66.53</b>	<b>0.00</b>	<b>70.88</b>	<b>66.53</b>	<b>70.88</b>
9	<b>Net profit / IOSG from continuing operations</b>	<b>61.57</b>	<b>6.36</b>	<b>107.80</b>	<b>174.74</b>	<b>179.05</b>
10	<b>Profit / loss from discontinuing operations before tax</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
11	<b>Tax expense of discontinuing operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
12	<b>Net Profit / loss from discontinuing operations after tax</b>	<b>61.57</b>	<b>6.36</b>	<b>107.80</b>	<b>174.74</b>	<b>179.05</b>
13	<b>Profit / loss for the period before minority interest</b>	<b>61.57</b>	<b>6.35</b>		<b>174.74</b>	<b>179.05</b>
14	of profit / loss of associates	0.00	0.00	0.00	0.00	0.00
15	Profit / loss of interest	0.00	0.00	0.00	0.00	0.00
16	<b>Net profit / loss for the period</b>	<b>61.57</b>	<b>6.36</b>	<b>107.80</b>	<b>174.74</b>	<b>179.05</b>
17	<b>Other Comprehensive Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Items will not be reclassified to profit & Loss					
	[a] Remeasurement of the defined benefit plans	0.00	0.00	0.00	0.00	0.00
	Tax relating to the items not reclassified to P&L	0.00	0.00	0.00	0.00	0.00
18	<b>Total Comprehensive Income for the period</b>	<b>61.57</b>	<b>6.36</b>	<b>107.80</b>	<b>174.74</b>	<b>179.05</b>
19	<b>Details of equity share</b>					
	Paid-up equity share capital	1057.50	1057.71	1057.50	1057.50	1057.71
	Face value of equity share capital	10	10	10	10	10
20	<b>Reserves excluding revaluation reserves</b>				<b>1889.84</b>	<b>1715.10</b>
21	<b>Earnings per equity share</b>					
	Basic earnings / loss per share from continuing and discontinued operations		0.00		1.65	1.69
	Diluted earnings / loss per share from continuing and discontinued operations		0.00		1.65	1.69

For Balaji Agro Oils Limited

*U Balaji*  
Joint Managing Director



BALAJI AGRO OILS LIMITED (CIN:L15143AP1994PLC017454)  
REGDOFF: 74-2-19/OLD CHECKPOST CENTRE, KRISHNA NAGAR, VIJAYAWADA-520007  
Segment wise Revenue, Results and Capital Employed for the Year  
ended 31st March 2025

Rs in Lakhs

Sl o	Particular s	Quarter Ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue					
	(a) Solvent Extraction Division	2300.10	2558.50	2363.62	10028.94	8617.01
	(b) Power Division	201.83	0.00	0.0	201.83	127.19
	(c) Steel division	878.81	0.00	0.00	943.76	25.85
	(d) Rice Division	736.23	2788.92	1109.44	10150.84	4785.13
	Total Revenue	4116.97	5347.42	3472.06	21325.37	13555.18
	Less intersegment Revenue	518.83	540.66	514.14	1581.25	1375.81
	Net Total Revenue	3598.14	4806.76	2957.92	19744.12	12179.37
2	Segment Results					
	(a) Solvent Extraction Division	112.55	40.33	70.77	218.71	106.19
	(b) Power Division	-22.31	-46.93	-5.63	-86.30	-33.02
	(c) Steel division	-78.85	-32.89	-1.17	-120.19	-13.97
	(d) Rice Division	116.71	45.85	114.71	229.05	190.73
	Total	128.10	6.36	178.68	241.27	249.93
	Unallocated Expenditure	0.00	0.00	0.00	0.00	0.00
		128.10	6.36	178.68	241.27	249.93
	Profit before Tax	63.44	0.00	69.83	63.44	69.83
	Provision for tax	3.09	0.00	1.05	3.09	1.05
	Deferred Tax	61.57	6.36	107.80	174.74	179.05
	Net Profit					
3	segment Assets					
	(a) Solvent Extraction Division	3491.24	3598.30	4271.55	3491.24	4271.55
	(b) Power Division	1435.65	1456.51	1517.57	1435.65	1517.57
	(c) Steel division	466.31	132.98	191.61	466.31	191.61
	(d) Rice Division	3987.61	2756.38	2527.53	3987.61	2527.53
	Total	9380.81	7944.17	8508.26	9380.81	8508.26
	Less intersegment Assets	1991.34	1443.60	1332.09	1991.34	1332.09
	Net Segment Assets	7389.47	6500.57	7176.17	7389.47	7176.17
4	segment Liabilities					
	(a) Solvent Extraction Division	1870.75	2090.36	2869.17	1870.75	2869.17
	(b) Power Division	4.38	2.93	0.00	4.38	0.00
	(c) Steel division	987.07	574.88	592.18	987.07	592.18
	(d) Rice Division	3498.13	2320.18	2203.67	3498.13	2203.67
	Total	6360.33	4988.35	5665.62	6360.33	5665.62
	Less intersegment Liabilities	1991.34	1443.60	1332.09	1991.34	1332.09
	Net Segment Liabilities	4368.99	3544.75	4333.53	4368.99	4333.53
5	Capital Employed					
	(a) Solvent Extraction Division	1620.49	1507.94	1401.78	1620.49	1401.78
	(b) Power Division	1431.27	1453.58	1517.57	1431.27	1517.57
	(c) Steel division	-520.76	-441.90	-400.57	-520.76	-400.57
	(d) Rice Division	489.48	436.20	323.86	489.48	323.86
	Total	3020.48	2955.82	2842.64	3020.48	2842.64

Notes:

- The above audited results for the Year ended 31st March 2025 were reviewed By the Audit Committee and approved by the board of directors at their meeting Held on 30<sup>th</sup> May 2025
- The Limited review of unaudited financial results for the quarter ended 31<sup>st</sup> March 2025 As required in terms of clause 33 of SEBI(Listing Obligations and Disclosure requirements Regulations, 2015 has been carried out by statutory Auditors

Place: Vijayawada  
Date: 30-05-2025

For Balaji Agro Oils Limited

*V Balaji*  
Managing Director



## INDEPENDENT AUDITORS' REPORT

To the Members of  
**Balaji Agro Oils Limited**  
Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of Balaji Agro Oils Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

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

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

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

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





- When we read the Board's Report, Management Discussion and Analysis and Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 The Auditor's responsibilities Relating to Other Information.

### **Management's Responsibility for the Financial Statements**

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

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

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 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.

Our opinion on the financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.



## 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 Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the Directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company does not have any pending litigations, which would impact its financial position.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts, which were 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 such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the management contain any material mis-statement.

v) No dividend was declared or paid during the year by the company.

vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(C) With respect to the matter to be included in the Auditor's Report U/s.197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down U/s.197 of the Act.

Place: Vijayawada  
Date : 30<sup>th</sup> May, 2025



For Suresh and Babu  
Chartered Accountants  
FRN: 004254S

(S. Muralikrishna Rao)  
Partner

ICAI M.No: 208435  
UDIN: 25208435BMMIHNBA4434



## ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

*(Referred to in paragraph 1(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 **Balaji Agro Oils Limited** ('the Company') as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended and as 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 (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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





## Meaning of Internal Financial Controls Over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls 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 internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Place: Vijayawada  
Date :30<sup>th</sup> May, 2025



For Suresh and Babu  
Chartered Accountants  
FRN: 004254S

(S. Muralikrishna Rao)  
Partner  
ICAI M.No: 208435  
UDIN: 25208435BMIHNB4434



## **ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT**

*(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)*

**Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Balaji Agro Oils Limited ('the Company')**

- i. In respect of the Company's Property, Plant & Equipment
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, Plant & Equipment.  
  
(B) Since the company does not hold any intangible assets, the provisions of Clause 3(i)(a)(B) of the Order are not applicable.
  - (b) The Property, Plant & Equipment were physically verified during the year by the Management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties which are freehold, are held in the name of the Company as at the balance sheet date.
  - (d) Since the company has not revalued its Property, Plant & Equipment or intangible assets during the year under review, the provisions of Clause 3(i)(d) of the Order are not applicable.
  - (e) Since the company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, the provisions of Clause 3(i)(e) of the Order are not applicable.
- ii. In respect of the Company's Inventories & Working Capital Limits
  - (a) The management has conducted physical verification of inventory at reasonable intervals throughout the year. The Company has maintained proper records of inventories and the discrepancies noticed on physical verification of stocks as compared to book records, which in our opinion were not material, have been properly dealt with in the books of account.
  - (b) The Company has been sanctioned working capital limits in excess of Rs.5 crores from bank on the basis of security of current assets during the year under consideration. The Statement of Current Assets issued to bank are in agreement with the books of accounts of the Company.





- iii. In our opinion and according to the information and explanations given to us, during the year the company has not made any investments in, nor provided any guarantee or security or not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under Clause 3(iii) of the Order is not applicable.
- iv. 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 neither made any investments nor has given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("The Act") and the company has not provided any security as specified under section 186 of the Act. Further, in our opinion, the company has complied with the provisions of section 186 of the Act in relation to loans given, guarantees provided and investments made.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under Sub-section (1) of Section 148 of the Act and we are of the opinion that prima facie, the prescribed accounts and records have been maintained and are being made up. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of wealth tax, customs duty, excise duty, provident fund and cess were in arrears, as at 31<sup>st</sup> March, 2025 for a period of more than six months from the date they became payable.
- (b) There were no dues of Income Tax, Good and Service Tax, duty of Customs, duty of Excise and Cess which have not been deposited as at March 31, 2025 on account of dispute except value added tax and central sales tax the details of which are as given below:

<i>Name of the Statute</i>	<i>Nature of Dues</i>	<i>Amount (Rs)</i>	<i>Period to which the amount relates</i>	<i>Forum where dispute is pending</i>
CST	Non consideration of F Form & C Form	3,97,957	2003-2004	Appellate Tribunal
VAT	DOB Stock transfer to Fish division-input restrict	5,86,960	2005-2006	Appellate Tribunal





CST	Non consideration of 'F' Forms submitted	3,65,022	2007-2008	Appellate Tribunal
VAT	Input Tax Disallowed	121,095	01-01-2009 to 31-03-2011	Appellate Tribunal
VAT	Input Tax Disallowed	1,04,415	01-04-2011 to 31-10-2013	Appellate Tribunal

viii. 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix.

- (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have subsidiaries, associates or joint ventures. Hence, reporting under this clause is not applicable.
- (f) The Company does not have subsidiaries, associates or joint ventures. Hence, reporting under this clause is not applicable.

x.

- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, 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, 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) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
  - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c) 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, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 & 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date for the period under audit
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi.
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.



(d) Reporting under Clause 3(xvi)(d) is not applicable as the company does not have any holding/subsidiary/associate/joint venture companies.

- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There was no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 provide 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. Since the company does not require to comply with the provisions of Section 135 of the Companies Act, 2013, reporting under Clause 3(xx) of the Order is not applicable.
- xxi. Reporting under Clause 3(xxi) is not applicable as the company does not have any holding/subsidiary/associate/joint venture companies.

Place: Vijayawada  
Date: 30<sup>th</sup> May, 2025



For Suresh & Babu  
Chartered Accountants  
FRN:004254S

(S. Muratikrishna Rao)  
Partner  
ICAI M.No: 208435  
UDIN: 25208435BMMIHN4434



### **Independent Auditor's certificate on Corporate Governance**

To The Members of Balaji Agro Oils Limited

1. We, Suresh and Babu, Chartered Accountants, the Statutory Auditors of Balaji Agro Oils Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

#### **Management's Responsibility**

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

#### **Auditor's Responsibility**

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



## Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2025
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Vijayawada  
Date : 30<sup>th</sup> May, 2025



For Suresh and Babu  
Chartered Accountants  
FRN: 0042545

A handwritten signature in black ink, appearing to read 'S Muralikrishna Rao'.

S Muralikrishna Rao  
Partner  
M.No: 208435  
UDIN: 25208435BMMHNB4434



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF BALAJI AGRO  
OILS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of BALAJI AGRO OILS LIMITED (the "Company"), for the period ended March, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Vijayawada  
Date: 30<sup>th</sup> May, 2025



**For Suresh And Babu**  
**Chartered Accountants**  
FRN:004254S

**S Muralikrishna Rao**  
**Partner**

M.No:208435  
UDIN: 25208435BMIHNC3111



# Balaji Agro Oils Limited

Date: 30.05.2025

To  
Head-Listing & Compliance,  
Metropolitan Stock Exchange of India Ltd (MSEI)  
205(A), 2nd Floor,  
PiramalAgastya Corporate Park,  
LBS Road, Kurla (West),  
Mumbai - 400 070.

Dear Sir,

**Sub: Non-applicability of Statement for deviation(s) or variation(s) under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref: ISIN - INE049E01011; Symbol - "BALAJIAGRO".**

Pursuant to the Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby confirms that the Company has not raised any funds through public issue, rights issue, preferential issue, QIP etc., during the quarter ended 31<sup>st</sup> March, 2025. Accordingly, we are submitting herewith Nil / Not Applicable Statement of Deviation & Variation for the quarter ended 31<sup>st</sup> March, 2025.

This is for your information and records.

Thanking you,  
**For BALAJI AGRO OILS LIMITED**

SRIDEVI  
CHINTA  
DA  
Digitally signed  
by SRIDEVI  
CHINTADA  
Date: 2025.05.30  
17:41:48 +05'30'

(SRIDEVI CH)  
Company Secretary & Compliance Officer

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Regd. Office : Old Checkpost Centre, Door No. 74-2-19, Krishna Nagar, VIJAYAWADA - 520 007. Phone : 2554393, 2554326.  
Factory : DAVULURU, Kankipadu Mandalam, Krishna District, A.P. Phone : (0866) 2822671, 2822672, Fax : 2822673  
E-mail : [balajiagro@rediffmail.com](mailto:balajiagro@rediffmail.com)

PAN No. AACCB9632L, CIN of the Company : L15163AP1994PLC017454, website : [www.baol.in](http://www.baol.in)  
E-mail (for exchange communication & investor Grievances) : [info@baol.in](mailto:info@baol.in)