

BALAJI AGRO OILS LIMITED
CIN : L15143AP1994PLC017454
74-2-19,OLDCHECKPOST CENTRE,KRISHNA NAGAR,VIJAYAWADA-520007
Balance Sheet as at 31 March 2023

	Particulars	As at 31st March 2023	As at 31st March 2022
I.	ASSETS		
1	Non-current assets		
	(a) Property, Plant and equipment	135,619,398	146,397,619
	(b) Capital work-in-progress	-	-
	(c) Financial Assets		
	(i) Investments	1,792,075	1,746,375
	(ii) Other Financial Assets	1,134,790	1,134,790
	(d) Deferred Tax Assets (Net)	1,483,990	2,680,054
	(e) Other non-current assets	-	-
	Total Non-current assets	140,030,253	151,958,838
2	Current assets		
	(a) Inventories	160,165,519	153,896,608
	(b) Financial Assets		
	(i) Trade Receivables	285,011,814	251,753,053
	(ii) Cash and cash equivalents	36,928,778	34,133,666
	(iii) Bank Balances other than (ii)	-	-
	(iv) Other financial assets	-	-
	(c) Current Tax Assets	2,155,090	6,194,823
	(d) Other current assets	19,721,603	12,599,886
	Total Current assets	503,982,804	458,578,036
	TOTAL Assets (1)+(2)	644,013,058	610,536,874
II.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	105,770,950	105,770,950
	(b) Other Equity	153,604,716	144,893,292
	Total Equity	259,375,666	250,664,242
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	166,005,121	133,569,673
	(ii) Other financial liabilities	-	-
	(b) Other Non - Current Liabilities	-	-
	Total Non-current liabilities	166,005,121	133,569,673
(ii)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	193,370,988	205,417,351
	(ii) Trade payables (other than MSMEs)	2,420,484	4,650,672
	(iii) Other financial liabilities	-	-
	(b) Other Current Liabilities	20,870,768	12,352,960
	(c) Provisions	-	-
	(d) Current Tax Liabilities	1,970,031	3,881,976
	Total Current liabilities	218,632,271	226,302,959
	TOTAL Equity and Liabilities (1)+(2)	644,013,058	610,536,874

Place : VIJAYAWADA
Date : 25-07-2023

For Balaji Agro Oils Limited

Balaji
Joint Managing Director

BALAJI AGRO OILS LIMITED
CIN : L15143AP1994PLC017454
74-2-19,OLDCHECKPOST CENTRE,KRISHNA NAGAR,VIJAYAWADA-520007
Statement of Cah Flow for the year ended 31st March 2023

(Amount in Rs.)

Particulars		As at 31st March 2023	As at 31st March 2022
A	Cash Flow from Operating Activities:		
	Profit for the year	11,802,247	23,407,630
	Adjustments for:-		
	Depreciation	14,375,753	10,998,843
	Finance Costs	16,037,503	12,509,688
	(Profit) / Loss on Sale of Property, Plant & Equipment	201	(24,680)
	Interest on Fixed Deposits	(852,605)	(697,129)
	Fair value change in Investments	(45,700)	(237,685)
	Operating profit/ (Loss) before working capital changes	41,317,399	45,956,667
	Changes in working capital		
	(Increase)/ Decrease in Other Financial Assets - Non Current	-	(21,600)
	(Increase)/ Decrease in Trade Receivables	(33,258,761)	(14,660,528)
	(Increase)/ Decrease in Inventories	(6,268,911)	(59,893,713)
	(Increase)/ Decrease in Other Current Assets	(7,121,717)	(6,461,882)
	Increase/(Decrease) in Trade Payables	(2,230,188)	1,699,771
	Increase/(Decrease) in Other Current Liabilities	8,517,808	4,575,506
	Cash generated from Operations	955,630	(28,805,779)
	Net Income Tax (paid)/ refunded	157,757	(3,599,263)
	Net Cash Flow from Operating Activities (A)	1,113,387	(32,405,042)
B	Cash Flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(3,767,437)	(31,836,777)
	Sale of Property, Plant and Equipment	244,975	50,000
	Interest on Fixed Deposits	852,605	697,129
	Investment in Deposits		
	Net Cash Flow from Investing Activities (B)	(2,669,857)	(31,089,648)
C	Cash Flow from Financing Activities:		
	Proceeds from issue of Equity Shares	-	-
	Proceeds/(Repayment) of Long-term Borrowings	32,435,448	(8,641,540)
	Proceeds/(Repayment) of Short-term Borrowings	868,312	1,538,532
	Finance cost	(16,037,503)	(12,509,688)
	Net Cash Flow from Financing Activities (C)	17,266,257	(19,612,696)
D	Net Increase / Decrease in Cash and Cash Equivalents-(A+B+C)	15,709,787	(83,107,386)
E	Cash & Cash Equivalents at the beginning of the year		
	Cash on Hand	2,211,317	3,600,423
	Balance with Sch Banks	31,922,349	68,958,525
	Secured Cash Credit	(192,247,572)	(147,565,468)
	Total	(158,113,906)	(75,006,520)
F	Cash & Cash Equivalents at the end of the year	(142,404,119)	(158,113,906)
	Cash on Hand	974,038	2,211,317
	Balance with Sch Banks	35,954,740	31,922,349
	Secured Cash Credit	(179,332,897)	(192,247,572)
	Total	(142,404,119)	(158,113,906)

Place : VIJAYAWADA

Date : 25-07-2023

For Balaji Agro Oils Limited


Joint Managing Director

BALAJI AGRO OILS LIMITED (CIN:L15143AP1994PLC017454)
REGD OFF: 74-2-19,OLD CHECKPOST CENTRE,KRISHNA NAGAR,VJAYAWADA-520007
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2023

Rs. in Lakhs

Sno	Particulars	Quarter Ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations:					
a	Revenue from operations (net)	3025.03	2839.58	4218.43	14302.32	15080.56
b.	Other Income	315.85	7.07	429.69	355.41	551.47
	Total revenue	3340.88	2846.65	4648.12	14657.73	15632.03
2	Expenses:					
	[a].Cost of materials consumed	3029.03	2124.45	4137.52	12072.50	13422.26
	[b].Purchases of stock in trade	140.04	11.56	64.48	359.44	115.44
	[c].Changes in inventories of finished goods, work-in-progress and stock-in-trade	-663.23	21.58	-338.88	-211.30	-411.62
	[d].Employees benefits expense	168.34	54.54	148.76	420.96	509.52
	[e].Finance costs	60.16	27.20	35.17	160.38	125.10
	[g].Depreciation and amortisation expense	36.96	36.22	30.27	143.76	109.99
	[g].Other expenses	527.94	448.34	454.06	1593.97	1527.27
	Total Expenses	3299.24	2723.89	4531.38	14539.71	15397.96
3	Profit before exceptional and extraordinary items and tax	41.64	122.76	116.74	118.02	234.07
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Profit before extraordinary items and tax	41.64	122.76	116.74	118.02	234.07
6	Extraordinary items	0.00	0.00	0.00	0.00	0.00
7	Profit before tax	41.64	122.76	116.74	118.02	234.07
8	Tax expense:					
	Current tax	25.39	0.00	51.66	25.39	51.66
	Deferred tax	6.27	0.00	17.30	6.27	17.30
	Total tax expenses	31.66	0.00	68.96	31.66	68.96
9	Net profit / IOSG from continuing operations	9.98	122.76	47.78	86.36	165.11
10	Profit / loss from discontinuing operations before tax	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
12	Net Profit / loss from discontinuing operations after tax	9.98	122.76	47.78	86.36	165.11
13	Profit / loss for the period before minority interest	9.98	122.76	47.78	86.36	165.11
14	Share of profit / loss of associates	0.00	0.00	0.00	0.00	0.00
15	Profit / loss of minority interest	0.00	0.00	0.00	0.00	0.00
16	Net profit / loss for the period	9.98	122.76	47.78	86.36	165.11
17	Other Comprehensive Income	0.00	0.00	0.00	0.00	
	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	Total Comprehensive Income for the period	9.98	122.76	47.78	86.36	165.11
19	Details of equity share capital:					
	Paid-up equity share capital	1057.50	1057.71	1057.71	1057.71	1057.71
	Face value of equity share capital	10	10	10	10	10
20	Reserves excluding revaluation reserves				1536.05	1448.93
21	Earnings per equity share					
	Basic earnings / loss per share from continuing and discontinued operations		0.00	0.00	0.82	1.56
	Diluted earnings / loss per share from continuing and discontinued operations		0.00	0.00	0.82	1.56

For Balaji Agro Oils Limited


Joint Managing Director

Segment wise Revenue, Results and Capital Employed for the Year ended 31st March 2023

Rs in Lakhs

Sno	Particulars	Quarter Ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue					
	(a) Solvent Extraction Division	1999.08	2469.28	2174.54	9158.61	8751.57
	(b) Power Division	368.98	89.60	505.63	1049.93	1779.71
	(c) Steel division	39.08	0.00	626.76	706.56	2040.86
	(d) Rice Division	1298.01	789.33	1689.78	5126.66	4413.54
	Total Revenue	3705.15	3348.21	4996.71	16041.76	16985.68
	Less :intersegment Revenue	680.12	508.63	778.28	1739.44	1905.12
	Net Total Revenue	3025.03	2839.58	4218.43	14302.32	15080.56
2	Segment Results					
	(a) Solvent Extraction Division	33.05	50.00	38.70	173.07	163.93
	(b) Power Division	-1.10	-35.09	125.45	-81.42	190.97
	(c) Steel division	-126.60	-16.40	-20.43	-207.94	-105.63
	(d) Rice Division	136.29	124.25	-26.98	234.31	-15.20
	Total	41.64	122.76	116.74	118.02	234.07
	Unallocated Expenditure	0.00	0.00	0.00	0.00	0
	Profit before Tax	41.64	122.76	116.74	118.02	234.07
	Provision for tax	25.39	0.00	51.66	25.39	51.66
	Deferred Tax	6.27	0.00	17.30	6.27	17.30
	Net Profit	9.98	122.76	47.84	86.36	165.11
3	segment Assets					
	(a) Solvent Extraction Division	3506.91	2973.59	2856.83	3506.91	2856.83
	(b) Power Division	2012.75	1977.83	2015.63	2012.75	2015.63
	(c) Steel division	233.12	382.16	473.96	233.12	473.96
	(d) Rice Division	2093.32	2387.03	2221.18	2093.32	2221.18
	Total	7846.10	7720.61	7567.60	7846.10	7567.60
	Less :intersegment Assets	1337.18	1930.84	1399.72	1337.18	1399.72
	Net Segment Assets	6508.92	5789.77	6167.88	6508.92	6167.88
4	segment Liabilities					
	(a) Solvent Extraction Division	2179.56	1670.04	1682.37	2179.56	1682.37
	(b) Power Division	462.16	426.14	383.62	462.16	383.62
	(c) Steel division	619.71	642.16	652.62	619.71	652.62
	(d) Rice Division	1926.03	2352.45	2283.74	1926.03	2283.74
	Total	5187.46	5090.79	5002.35	5187.46	5002.35
	Less :intersegment Liabilities	1337.18	1930.84	1399.72	1337.18	1399.72
	Net Segment Liabilities	3850.28	3159.95	3602.63	3850.28	3602.63
5	Capital Employed					
	(a) Solvent Extraction Division	1327.35	1303.55	1174.46	1327.35	1174.46
	(b) Power Division	1550.59	1551.69	1632.01	1550.59	1632.01
	(c) Steel division	-386.59	-260.00	-178.66	-386.59	-178.66
	(d) Rice Division	167.29	34.58	-62.56	167.29	-62.56
	Total	2658.64	2629.82	2565.25	2658.64	2565.25

Notes: 1. The above -audited results for the Year ended 31st March 2023 were reviewed

By the Audit Committee and approved by the Board of Directors at their Meeting held On 25th JULY 2023

2. The Limited review of audited financial results for the Year ended March 31st, 2023 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: 25-07-2023

For Balaji Agro Oils Limited


 Joint Managing Director

INDEPENDENT AUDITOR'S 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, 2023, 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 2023, 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 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 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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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.

(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 : 25th July, 2023



For Suresh and Babu
Chartered Accountants
FRN: 004254S

(S. Muralikrishna Rao)
Partner

ICAI M.No: 208435
UDIN: 23208435BGVXWS1355

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 several banks on the basis of security of current assets during the year under consideration. Quarterly statement of current assets is not being issued to banks, hence we cannot comment on the same.



- 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, 2023 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 31st March, 2023 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, 2023 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: 25th July, 2023



For Suresh & Babu
Chartered Accountants
FRN: 004254S


(S. Muralikrishna Rao)

Partner
ICAI M.No: 208435
UDIN: 23208435BGVXWS1355

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, 2023 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.

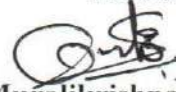
Opinion

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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Place: Vijayawada
Date : 25th July, 2023



For Suresh and Babu
Chartered Accountants
FRN: 004254S


(S. Muralikrishna Rao)
Partner

ICAI M.No: 208435
UDIN: 23208435BGVXWS1355

Independent Auditor's certificate on Corporate Governance

To The Members of Balaji Agro Oils Limited

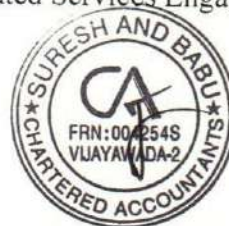
1. We, Suresh and Babu, Chartered Accountants, the Statutory Auditors of Balaji Agro Oils Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 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, 2023
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 : 25th July, 2023



For Suresh and Babu
Chartered Accountants

FRN:004254S

S Muralikrishna Rao
Partner

M.No;208435

UDIN: 23208435BGVXWS1355