

# **SWOJAS FOODS LIMITED**

(Formerly Known as Swojas Energy Foods Limited)

Registered Office - 6L, 10 Floor, 3, Navjeevan Society, Dr. Dadasaheb Bhadkamkar Marg, Mumbai Central, Mumbai – 400008

Corporate Office: Block A, Office No. 1004, Mondeal Heights, Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Gujarat-380051, India

Email: swojasenergyfoodsltd@gmail.com, Contact no. +91 9595200000, website: [www.sefl.co.in](http://www.sefl.co.in)

CIN: L15201MH1993PLC358584

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Date: 08.08.2025

To,  
The Listing Department,  
Bombay Stock Exchange Limited  
Phiroz Jeejeebhoy Tower,  
Dalal Street, Mumbai-400023

BSE Script Code 530217, ISIN: INE295B01016

**Sub: 11<sup>th</sup> Notice of Annual General Meeting and Annual Report for FY 2024-25**

**Ref: Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company along with the Notice of the 11<sup>th</sup> Annual General Meeting of the Company and other Statutory Reports for FY 2024-25.

The Annual Report for FY 2024-25 is available on the website of the Company at [https://sefl.co.in/assets/pdf/bod/ANNUAL%20REPORT\\_2024-25.pdf](https://sefl.co.in/assets/pdf/bod/ANNUAL%20REPORT_2024-25.pdf).

We request you to take the above information on record.

Thanking You,

Yours faithfully

**For, SWOJAS FOODS LIMITED**  
(Formerly Known as Swojas Energy Foods Limited)

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**PARTHRAJSINH HARSHADSINH RANA**  
**MANAGING DIRECTOR AND CFO**  
**DIN: 06422789**

Encl. as above

# **SWOJAS FOODS LIMITED**

**(FORMERLY KNOWN AS SWOJAS ENERGY FOODS LIMITED)**

**(CIN: L15201MH1993PLC358584)**

**11<sup>th</sup>**

**ANNUAL REPORT (2024-2025)**

**(After revival from Voluntary Winding up)**

**BOARD OF DIRECTORS & KMP**

Mr. Parthrajsinh Harshadsinh Rana	Promoter, Chairman cum Managing Director and Chief Financial Officer
Mrs. Jyoti Khandelwal	Promoter and Non-Executive Director
Mr. Kamal	Independent Director
Mrs. Dhvani Naishadh Modi	Independent Director
Mr. Pallav Pareshkumar Dave	Independent Director
Mr. Yusuf Moizbhai Rupawala	Company Secretary & Compliance Officer

**REGISTERED OFFICE**

**Add:** 6L 10 Floor, 3, Navjeevan Society,  
Dr. Dadasaheb Bhadkamkar Marg,  
Mumbai Central, Mumbai - 400008  
**Email:** swojasenergyfoodsltd@gmail.com  
**Website:** www.sefl.co.in

**CORPORATE OFFICE:**

Block A, Office No. 1004, Mondeal Heights, Nr.  
Panchratna Party Plot, S G Highway, Ahmedabad,  
Gujarat-380051, India.  
Email: swojasenergyfoodsltd@gmail.com  
Website: [www.sefl.co.in](http://www.sefl.co.in)  
Contact No. 079 45858681

NAME	DESIGNATION	OFFICE ADDRESS
M/S. RAMANAND & ASSOCIATES	Statutory Auditor	6/C, Ostwal Park Building No. 4 CHSL, Near Jesal Park Jain Temple, Bhayander East, Thane – 401 105 Tel: 022-28171199 Email: rg@caramanandassociates.com

NAME	DESIGNATION	OFFICE ADDRESS
M/S. PRITY BISHWAKARMA & CO.,	Secretarial Auditor	J/G 7, Aswini Nagar, Baguiati, Bidhannagar, Kolkata-700159, West Bengal Contact No.: 091-8777760846 Email: pritybishwakarma@gmail.com

**REGISTRARS & SHARE TRANSFER AGENTS****PURVA SHAREGISTRY (INDIA) PVT. LTD**

**Add:** Unit No. 9, Shiv Shakti Ind. Estate, J. R.  
Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400011  
**Tel:** 022 - 2301 6761/8261  
**Web:** [www.purvashare.com](http://www.purvashare.com)  
**Email:** [support@purvashare.com](mailto:support@purvashare.com)

**11<sup>TH</sup> ANNUAL GENERAL MEETING**

<b>Day</b>	<b>Friday</b>
<b>Date</b>	<b>05<sup>th</sup> September, 2025</b>
<b>Venue</b>	VIDEO CONFERENCING/ OTHER AUDIO VISUALS MEANS (“VC/OAVM”)
<b>Time</b>	12: 30 PM

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# **SWOJAS FOODS LIMITED**

**(Formerly Known as Swojas Energy Foods Limited)**

**Registered Office - 6L, 10 Floor, 3, Navjeevan Society, Dr. Dadasaheb Bhadkamkar Marg,  
Mumbai Central, Mumbai – 400008**

**Corporate Office: Block A, Office No. 1004, Mondeal Heights, Nr. Panchratna Party Plot, S. G.  
Highway, Ahmedabad, Gujarat-380051, India**

**Email: swojasenergyfoodsltd@gmail.com, Contact no. 079 45858681, website: [www.sefl.co.in](http://www.sefl.co.in)**

**CIN: L15201MH1993PLC358584**

**NOTICE** is hereby given that the 11<sup>th</sup> Annual General Meeting of the Members of **SWOJAS FOODS LIMITED (Formerly Known as Swojas Energy Foods Limited)** will be held on Friday, **05<sup>th</sup> September, 2025** at 12:30 PM through Video Conferencing/ Other Audio Visuals Means (“VC/OAVM”) in compliance with provisions of the Companies Act, 2013 (“the Act”) and Rules framed thereunder and the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“the SEBI Listing Regulations”) to transact the businesses as set forth in the Notice of the AGM (“Notice”), which will be circulated for convening the AGM in due course:

## **ORDINARY BUSINESS**

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2025, TOGETHER WITH REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:**

“**RESOLVED THAT** the Audited Annual Financial Statements of the Company for the financial year 2024-25, comprising of Statement of Profit & Loss, Balance Sheet, Cash Flow Statement, Directors' Report and Auditors' Report thereon be and are hereby received, considered and adopted.”

- 2. TO APPOINT DIRECTOR IN PLACE OF MRS. JYOTI KHANDELWAL (DIN 10746290) WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT.**

**RESOLVED THAT** pursuant to Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Jyoti Khandelwal (DIN 10746290), who retires by rotation at this meeting and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

- 3. TO APPOINT NEW STATUTORY AUDITORS FOR THE CONSECUTIVE PERIOD OF FIVE (5) YEARS AND FIX THEIR REMUNERATION:**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 139 and 142 of the Companies Act, 2013 and other applicable provisions, if any, read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. V S S B & Associates, Chartered Accountants, Ahmedabad (FRN: 121356W), be and are hereby appointed as Statutory Auditors of the Company for five consecutive years to hold office from the conclusion of this 11<sup>th</sup> Annual General Meeting upto the conclusion of the 16<sup>th</sup> Annual General Meeting (AGM) of the Company commencing from Financial Year 2025–26 to Financial Year 2029–30 at a remuneration mentioned in the explanatory statement to this Notice, for the purpose of audit of the Company’s accounts, with the power to the Board/Audit Committee to alter and vary the terms and conditions of appointment, revision including upward revision in the remuneration during the tenure of appointment, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

**RESOLVED FURTHER THAT** any of the Director of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

## **SPECIAL BUSINESS**

### **4. APPOINTMENT OF M/S. PRITY BISHWAKARMA & CO., PRACTISING COMPANY SECRETARY AS THE SECRETARIAL AUDITOR FOR A TERM OF FIVE CONSECUTIVE YEARS:**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Prity Bishwakarma, Proprietor of M/s. Prity Bishwakarma & Co., Practising Company Secretary (Peer Review Certificate No. 5738/2024) be and are hereby appointed a Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office commencing from Financial Year 2025–26 to Financial Year 2029–30, on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.

**RESOLVED FURTHER THAT** any of the Director of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

### **5. ALTERATION OF OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION (“MOA”) OF THE COMPANY:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any read with applicable Rules made there under (including amendments or re-enactment thereof), consent of shareholders of the Company be and is hereby accorded to replace/substitute the existing Main Object Clause 3 (a) of the Memorandum of Association (the “MOA”) of the Company with the following new clause;

1. To carry on the business of Buying, selling, importing, exporting, trading, farming, horticulture, floriculture, sericulture, and cultivation of all kinds of food items including Cereals, pulses, grains, oil, seeds, fruits, Manufacturing and trading of energy drinks. Cultivation, manufacturing, milling, grinding, rolling, processing, storing (cold storage), canning, and preserving of food grains and other agricultural, horticultural products, fruits, vegetables, herbs, medicines, flowers, drinks, fluids, and other fresh or preservable products, Manufacturing and trading of preserved, dehydrated, canned, or processed agricultural products, fruits, and vegetables, and by-products thereof. Setting up and operating machinery and plants for the processing and preservation of such products.
2. To Manufacture, process, distil, compound, formulate, acquire, buy, sell, import, export, and deal in enzyme products from animal, microbial, and plant sources; fish products; vegetable and herb extracts; and other agricultural, organic, inorganic, biological, and chemical formulations or derivatives. Deal in pharmaceutical specialties, surgical products, cosmetics, germicides, detergents, and acids, Establish and run extraction plants for the production of oils, colouring agents, crude drugs, alkaloids, steroids, and other drugs and medicines from seeds, barks, cakes, and plants.

3. To Carry on the business as planners, architects, builders, joint developers, real estate developers, civil engineers, EPC contractors, brokers, agents, and brick manufacturers, Build, own, operate, and manage residential, commercial, and industrial complexes, farmhouses, parks, row houses, duplex apartments, shopping malls, retail stores, market yards, and other infrastructure Deal in and develop land, buildings, farms, estates, and properties, Manufacture, import, export, distribute, and market all types of building and construction machinery, equipment, materials, and related products.
4. To carry on the business of Buying, selling, importing, exporting, conducting R&D, designing and developing system software, application software, and any other software in India or abroad. Imparting training, conducting seminars, workshops, and capsule courses on computer maintenance, software development, software export, Deputing personnel for software development and establishing ISDLAN (Integrated Services Digital Local Area Network), data centers, technology parks, internet service provision, and IPS communication links in India and abroad. Providing consultancy and advisory services in the fields of computer education, software, and electronics, both in India and abroad.
5. To Promote, establish, manage, and maintain schools, colleges, academic and technical institutions for arts, sciences, business administration, IT, and research. Establish training centers and institutions affiliated nationally and internationally, Appoint or acquire the services of professors, associate professors, lecturers, and professionals from India or abroad as required.
6. To Promote, develop, generate, accumulate, transmit, distribute, supply, and sell electricity and/or power using any source (thermal, hydel, gas, solar, wind, tidal, or others). Install and maintain power plants for captive or commercial use, for third-party sale or group companies, or to state electricity boards or distribution companies, Establish power stations, transmission lines, substations, towers, and all related infrastructure. Form, acquire, and manage companies or undertakings engaged in power and energy generation in accordance with government policies.
7. To Carry on the business of printers, stationers, paper merchants, lithographers, photographic printers, type founders, engravers, book binders, designers, paper and ink manufacturers, book sellers, advertising agents, and related fields, Act as printer and publisher of newspapers, journals, magazines, books, and literary works in Hindi, English, or any other language , Conduct competitions for contributions to the company's publications and offer prizes, rewards, and premiums, Acquire and register copyrights, designs, trademarks, patents, and other intellectual property, including licenses for machinery, tools, and proprietary processes.
8. To Collect, segregate, transport, trade, process, compost, recycle, treat, and dispose of all types of waste (solid, liquid, or gaseous), including municipal solid waste, electronic waste, construction and demolition debris, bio-medical waste, hazardous waste, sewage, and wastewater, Undertake the use, marketing, sale, and distribution of by-products such as compost, energy, refuse-derived fuel, methane gas, reusable electronics, and recovered paper, metals, chemicals, etc, Develop, construct, operate, and maintain facilities such as composting plants, landfills, STPs, ETPs, waste-to-energy plants, and e-waste recycling units, Develop and trade in financial instruments related to waste treatment, such as carbon emission receipts (CERs), and undertake any ancillary activity related to waste management.
9. To Provide, commercialize, control, develop, establish, and manage recycling operations and environmental remediation services for buildings, mine sites, soil, and groundwater, Handle garbage disposal and manage reusable scrap materials, Act as agents, consultants, concessionaires, or service providers for recycling and remediation services in India or abroad.

**RESOLVED FURTHER THAT** any of directors of the Company be and are hereby jointly or severally authorized to sign, execute and file necessary application, forms, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalize all issues that may arise in this regard and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental

for giving effect to this resolution and to delegate all or any of the powers conferred herein as they may deem fit.”

**By Order of the Board of Directors**

**Place: Ahmedabad**  
**Date: 07-08-2025**

**SD/-**  
**Yusuf Rupawala**  
**Company Secretary and Compliance Officer**  
**Mem. No. A60292**

**REGISTERED OFFICE:**

6L,10 Floor, 3, Navjeevan Society,  
Dr. Dadasaheb Bhadkamkar Marg,  
Mumbai Central, Mumbai – 400008, Maharashtra

**CORPORATE OFFICE:**

Block A, Office No. 1004, Mondeal Heights,  
Nr. Panchratna Party Plot, S. G. Highway, Satellite  
Ahmedabad, Gujarat-380051, India

**NOTES**

1. Statement giving details of the Directors seeking appointment/ re-appointment is annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘Listing Regulations’) and Secretarial Standards on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India.
2. Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 and as per the Listing Regulations, concerning resolutions vide item No. 3, 4 to 5 in the Notice of this Annual General Meeting is annexed hereto and forms part of this Notice.
3. In compliance with provisions of the Companies Act, 2013 (“the Act”) and Rules framed thereunder and the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“the SEBI Listing Regulations”), read with General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 9/2023 dated September 25, 2023 and the Latest being General Circular No. 09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs and Circulars no. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and the Latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by Securities Exchange Board of India (“SEBI”) (hereinafter collectively referred to as “the Circulars”), Companies are allowed to hold Annual General Meeting through VC/OAVM without the physical presence of Members at a common venue. Hence, in compliance with the Circulars, the 11<sup>th</sup> AGM of the Company is being held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM). The deemed venue for the 11<sup>th</sup> AGM will be the Registered Office of the Company
4. Share Transfer Books of the Company will remain closed from 30-08-2025 to 05-09-2025 (both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company to be held on 05-09-2025.
5. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company’s Corporate Office on all working days of the Company, during business hours up to the date of the Meeting.



6. As per the provisions of Section 72 of the Act read with the rules made thereunder and in terms of SEBI circulars, facility for nomination is available to Individuals holding shares in the Company. Members holding shares in physical form who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members may download the Nomination Form from the <https://www.purvashare.com/faq>. Members holding shares in demat mode should file their nomination with their Depository Participant for availing this facility.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
9. Members holding share certificate(s) in multiple accounts in identical names, or joint accounts in the same order of names, are requested to apply to the Company's RTA for consolidation of such shareholding into one account.
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
11. Since the AGM is being held through Video-Conference, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The attachment of the route map for the AGM venue is also dispensed with.
12. In compliance with the Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent/Depositories and whose name appears as on cut-off date i.e 01<sup>st</sup> August, 2025 Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.sefl.co.in](http://www.sefl.co.in), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com>.
13. Company has engaged the services of NSDL. The Board of Directors of the Company has appointed **Ms. Prity Bishwakarma, Proprietor of M/s. Prity Bishwakarma & Co., Practising Company Secretary (Certificate of Practice Number: 27227 and Membership Number: A63580)**, as the Scrutinizer for this purpose. The detailed instructions for e-voting are given as a separate attachment to this notice. The e-voting period begins on September 02<sup>nd</sup>, 2025 at 9.00 AM and ends on September 04<sup>th</sup>, 2025 at 5.00 PM.
14. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting at the AGM through e-voting facility. Body corporates are entitled to appoint authorized representative(s) to attend the AGM through VC/ OAVM and to cast their votes through remote e-voting / e-voting at the AGM. In this regard, the body corporates are required to send a latest certified copy of the Board Resolution/ Authorization.

15. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote through e-mail at [swojasenergyfoodsltd@gmail.com](mailto:swojasenergyfoodsltd@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) on or before Friday, August 29, 2025, up to 5:00 pm without which the vote shall not be treated as valid.
16. The voting rights of Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date is Friday, August 29, 2025.
17. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and votes cast at the AGM, in the presence of at least two witnesses not in the employment of the Company and will make, not later than 48 hours of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit it to the Chairperson of the Company or, in his absence to his duly authorized Director / officer, who shall countersign the Scrutinizer's Report and declare the result. The Chairperson shall declare the results within forty- eight hours of the conclusion of the meeting.
18. The Scrutinizer's decision on the validity of the votes shall be final and binding.
19. The result along with the Scrutinizer's report shall be placed on the website of the Company ([www.self.co.in](http://www.self.co.in)) immediately after the result is declared and shall simultaneously be forwarded to the Bombay Stock Exchange where the Company's shares are listed.
20. Resolutions will be deemed to be passed on the AGM date, subject to receipt of the requisite number of votes in favour of the resolutions.
21. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants.

#### **MAIN INSTRUCTIONS TO JOIN AGM:**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors,

Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.sefl.co.in](http://www.sefl.co.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

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

The remote e-voting period begins on, Tuesday, 02<sup>nd</sup> September, 2025 at 09:00 A.M. and ends on Thursday, 04<sup>th</sup> September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 29<sup>th</sup> August, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 29<sup>th</sup> August, 2025.

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

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

**Step 1: Access to NSDL e-Voting system**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on

registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual

1. Users who have opted for CDSL Easi / Easiest facility, can login

Shareholders holding securities in demat mode with CDSL	<p>through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <ol style="list-style-type: none"> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911</p>



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

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

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

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [pritybishwakarma@gmail.com](mailto:pritybishwakarma@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go

through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mrs. Rimpa Bag at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

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

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the



members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at swojasenergyfoodsltd@gmail.com. The same will be replied by the company suitably.

**By Order of the Board of Directors**

**SD/-**

**Yusuf Rupawala**

**Company Secretary and Compliance Officer**

**Mem. No. A60292**

**Place: Ahmedabad**

**Date: 07-08-2025**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT,  
2013:**

**ITEM NO. 3: TO APPOINT NEW STATUTORY AUDITORS FOR THE CONSECUTIVE PERIOD  
OF FIVE (5) YEARS AND FIX THEIR REMUNERATION:**

The Company had re-appointed M/s. Ramanand and Associates., Chartered Accountants (FRN: 117776W) as the Statutory Auditors of the Company at the 06<sup>th</sup> Annual General Meeting (“AGM”) held on November 28, 2020 for a period of 5 (five) consecutive years, to hold office from the conclusion of the 06<sup>th</sup> AGM till the conclusion of 11<sup>th</sup> AGM of the Company.

M/s. Ramanand and Associates., Chartered Accountants (FRN: 117776W) will complete their present term as Statutory Auditors of the Company on conclusion of this 11<sup>th</sup> ensuing Annual General Meeting. The Board of Directors places on record the valuable services rendered by M/s. Ramanand and Associates., Chartered Accountants (FRN: 117776W), during their tenure as Statutory Auditors.

Accordingly, the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on 07<sup>th</sup> August 2025, proposed the appointment of M/s. V S S B & Associates, Chartered Accountants, Ahmedabad (FRN: 121356W) as Statutory Auditors of the company for a term of five consecutive years, to hold office from the conclusion of this 11<sup>th</sup> ensuing Annual General Meeting till the conclusion of 16<sup>th</sup> Annual General Meeting of the company to be held in the year 2030.

**Details required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under: -**

- The fee proposed to be paid to M/s. V S S B & Associates, Chartered Accountants, Ahmedabad (FRN: 121356W), towards statutory audit for financial year 2025-26 shall not exceed Rs. 2,00,000 (Rupees Two Lacs Only) plus out of pocket expenses, with the authority to the board to make revisions as it deems fit for the balance term, based on the recommendation of the Audit Committee.
- The fees for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the Statutory Audit fee as above and will be decided by the management in consultation with the Statutory Auditors. The provision of such permissible non-audit services will be reviewed and approved by the Audit Committee.
- There is no material change in the proposed fees for the auditor from that paid to the outgoing auditor.
- The Audit Committee and the Board of Directors, while recommending the appointment of M/s. V S S B & Associates, Chartered Accountants, Ahmedabad (FRN: 121356W) as the Statutory Auditors of the Company, have taken into consideration, among other things, the credentials of the firm and eligibility criteria prescribed under the Act.
- M/s. V S S B & Associates (Formerly Known as Vishves A. Shah & Co.), Chartered Accountants, Ahmedabad (FRN: 121356W), a Firm registered with the Institute of Chartered Accountants of India since 2001. Statutory Auditor of the Company and Managing Partner of the CA Firm, CA. (Dr.) Vishves A Shah, has vast experience of 23 Years in Field of Audit, Accounts and Finance and He also serves as an Auditor in several listed and unlisted companies in various business sectors, including the sector in which the Company operates.

M/s. V S S B & Associates, Chartered Accountants, Ahmedabad (FRN: 0121356W) have given their consent to act as the Statutory Auditors of the Company and confirmed that their appointment, if made, will be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 and other relevant provisions of the Act and the Companies (Audit and Auditors) Rules, 2014.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 3 of the Notice for approval of the Members.

**ITEM NO. 4: APPOINTMENT OF M/S. PRITY BISHWAKARMA & CO., PRACTISING COMPANY SECRETARY AS THE SECRETARIAL AUDITOR FOR A TERM OF FIVE CONSECUTIVE YEARS:**

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary. The Board of Directors of the Company had appointed M/s. Prity Bishwakarma & Co., Practising Company Secretary (Peer Review Certificate No. 5738/2024) (Certificate of Practice Number: 27227 and Membership Number: A63580), as Secretarial Auditors of the Company for the financial year 2024-25 and they have issued their report which is annexed to the report of the Board of Directors of the Company as a part of the Annual Report. SEBI vide notification no. SEBI/LAD-NRO/GN/2024/218 dated 12<sup>th</sup> December 2024 has introduced 'SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024' to establish detailed norms governing the appointment, reappointment, and removal of Secretarial Auditors in listed entities, effective from 31<sup>st</sup> December, 2024. The recent amendment mandates that the listed companies have to obtain shareholders' approval for appointment of Secretarial Auditors.

SEBI vide notification no. SEBI/LAD-NRO/GN/2024/218 dated 12th December 2024 has introduced 'SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024' to establish detailed norms governing the appointment, reappointment, and removal of Secretarial Auditors in listed entities, effective from 31<sup>st</sup> December, 2024. The recent amendment mandates that the listed companies have to obtain shareholders' approval for appointment of Secretarial Auditors.

Accordingly, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has recommended appointment of M/s. Prity Bishwakarma & Co., Practising Company Secretary (Certificate of Practice Number: 27227 and Membership Number: A63580), a firm of Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years commencing from 1<sup>st</sup> April, 2025 till 31st March, 2030.

M/s. Prity Bishwakarma & Co., Practising Company Secretary (Certificate of Practice Number: 27227 and Membership Number: A63580) is a Practising Company Secretary, Proprietor of M/s. Prity Bishwakarma & Co., Company Secretaries, a Peer Reviewed Firm since April, 2024. She has a vast experience in the field of Secretarial as well as Listing Compliances of Stock Exchanges and other matter of Stock Exchange. She also acts as a representative for companies and individuals in dealings with the NCLT, Stock Exchanges, ROC, RD, SEBI etc. M/s. Prity Bishwakarma & Co., Practising Company Secretary (Peer Review Certificate No. 5738/2024) (Certificate of Practice Number: 27227 and Membership Number: A63580), has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate and they are not disqualified from being appointed as Secretarial Auditors and have no conflict of interest.

The Board of Directors in consultation with the Audit Committee has approved a remuneration of Rs. 55,000/- (Rupees fifty-five thousand only) per annum plus reimbursement of applicable taxes and out of pocket expenses incurred in the process of conducting the Secretarial Audit during their tenure.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this resolution.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 4 of the Notice for approval of the Members.

**ITEM NO. 5: ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.**

Your Board has to consider from time to time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the Objects Clause of the Memorandum of Association of the Company ('MOA'), which is presently restricted in scope, is required to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The alteration in the Objects Clause of the MOA as set out in the Resolution is to facilitate diversification. This will enable the Company to enlarge its area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the Company.

The "Main Object" clause of the MOA of the Company is being amended/replaced/substituted the existing Main Object Clause 3 (a) of the Memorandum of Association (the "MOA") of the Company.

The Board at its meeting held on 07<sup>th</sup> August, 2025 has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same.

The draft copy of the Memorandum of Association of the Company with the proposed alteration is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board recommends the Special Resolution set forth at Item No. 5 of the Notice for approval of the Members.

**By Order of the Board of Directors**

**Place: Ahmedabad**  
**Date: 07-08-2025**

**SD/-**  
**Yusuf Rupawala**  
**Company Secretary and Compliance Officer**  
**Mem. No. A60292**

**ANNEXURE I:**  
**BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 11<sup>TH</sup>**  
**ANNUAL GENERAL MEETING**

**{Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015}**

<b>Name</b>	<b>Mrs. Jyoti Khandelwal</b>
<b>DIN</b>	10746290
<b>Designation</b>	Promoter and Non-Executive Director
<b>Date of Birth</b>	08/01/1981
<b>Date of Appointment</b>	28/08/2024
<b>Qualification and experience in specific functional area (Brief Profile)</b>	Mrs. Jyoti Khandelwal (DIN: 10746290) has completed her Masters in Science (Mathematics) from Rajasthan University in the year 2003 and has over 18 years of experience in the field of teaching. She also has about 3 years' experience in business management, training and recruiting people for various roles.
<b>Directorship held in other companies</b>	NIL
<b>Membership/ Chairmanships of Committee in other Public Companies</b>	NIL
<b>Shareholding of Director (as on date)</b>	67,88,899 Equity Shares
<b>Relationships between Directors inter-se</b>	Not Applicable

**By Order of the Board of Directors**

**Place: Ahmedabad**  
**Date: 07-08-2025**

**SD/-**  
**Yusuf Rupawala**  
**Company Secretary and Compliance Officer**  
**Mem. No. A60292**

## DIRECTORS' REPORT

**TO,  
THE MEMBERS  
SWOJAS FOODS LIMITED  
(Formerly Known as Swojas Energy Foods Limited)**

Your directors have pleasure in presenting their 11<sup>th</sup> Annual Report (after revival from Voluntary Winding up) on the business and operations of the Company and the accounts for the Financial Year ended 31<sup>st</sup> March, 2025.

### 1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The standalone financial statements for the year ended 31<sup>st</sup> March, 2025 have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

#### **Financial Summary as under:**

(Amounts in Lakhs)

Particulars	2024-25	2023-24
Gross Income	7211.23	39.70
Profit / (Loss) Before Interest and Depreciation	397.96	6.17
Gross Profit/(Loss)	397.96	6.17
Provision for Depreciation	-	-
Extraordinary Item	-	-
Net Profit/(Loss) Before Tax	397.96	6.17
Provision for Tax	112.17	1.79
Net Profit/(Loss) After Tax	285.80	4.38

### 2. STATE OF AFFAIRS / HIGHLIGHTS:

The Company is engaged in the business of trading of agricultural and allied products. There has been no change in the business of the Company during the financial year ended March 31, 2025

### 3. DIVIDEND AND DIVIDEND DISTRIBUTION POLICY:

Considering the present financial status of the Company, your directors do not recommend any dividend for the year under report. In terms of the regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board approved and adopted Dividend Distribution Policy of the Company. The policy can be accessed at [https://sefl.co.in/assets/pdf/bod/policies/DIVIDEND\\_DISTRIBUTION\\_POLICY.pdf](https://sefl.co.in/assets/pdf/bod/policies/DIVIDEND_DISTRIBUTION_POLICY.pdf)

### 4. RESERVES AND SURPLUS:

The balance of Profit & Loss statement amounting to Rs. 285.80 Lakhs for financial year under review is transferred to reserves.

### 5. SHARE CAPITAL:

The total Authorised capital of the Company as on March 31, 2025 is Rs. 31,00,00,000/- comprising of 3,10,00,000 Equity Shares of Rs. 10/-The total paid up capital of the Company as on March 31, 2025 is Rs. 30,96,26,500/- comprising of 3,09,62,650 Equity Shares of Rs. 10/-.

**Further, the Board of Directors in their Meeting held on 04<sup>th</sup> September, 2024 has proposed to increase the Authorised Share Capital of the Company from Rs. 31,00,00,000/- (Rupees Thirty one Crores Only) divided into 3,10,00,000 (Three Crores Ten Lakhs Only) Equity Shares of Rupee 10/- (Rupees Ten Only) each to Rs. 81,00,00,000/- (Rupees Eight One Crores Only) divided into 8,10,00,000 (Eight Crores Ten Lakhs Only) Equity Shares of Rupee 10/- (Rupees Ten Only) each subject to approval of Shareholders in ensuing 10<sup>th</sup> Annual General Meeting and the Ordinary Resolution was passed by the Shareholders of the Company in the 10<sup>th</sup> Annual General Meeting dated 30<sup>th</sup> September, 2024.**

Further during the year under review, the company has applied for issue of fully paid Equity Shares upto 4,90,00,000 at a Face value of Rs. 10 each and for the said draft letter of offer was filed to BSE for the purpose of receipt of In-Principle Approval and received In principle approval for right issued by BSE letter dated 29<sup>th</sup> November, 2024. The Company is yet to filed final letter of offer with BSE.

## **6. ALTERATION OF MEMORANDUM OF ASSOCIATION:**

During the year financial year 2024-25 the Company has made following changes in the Memorandum of Association of the company

Board of Directors in their Meeting held on 04<sup>th</sup> September, 2024 and with subsequent approval of members in the Annual General Meeting held on 30<sup>th</sup> September, 2024 altered the Memorandum of Association of the company as follows:

**1. Increased Authorised Share Capital of the Company from Rs. 31,00,00,000/- (Rupees Thirty-one Crores Only) divided into 3,10,00,000 (Three Crores Ten Lakhs Only) Equity Shares of Rupee 10/- (Rupees Ten Only) each to Rs. 81,00,00,000/- (Rupees Eight One Crores Only) divided into 8,10,00,000 (Eight Crores Ten Lakhs Only) Equity Shares of Rupee 10/- (Rupees Ten Only) each subject to approval of Shareholders in ensuing 10<sup>th</sup> Annual General Meeting.**

**2. Alteration of the Situation Clause of the Memorandum of Association of the Company by replacing Clause no. II with the below mentioned clause;**

**II. The Registered Office of the Company will be situated in the State of Gujarat.**

**3. Alteration of Name Clause from “SWOJAS ENERGY FOODS LIMITED” to “SWOJAS FOODS LIMITED”.**

**4. Amend the Memorandum of Association of the company as per the provisions of the Companies Act, 2013.**

and for all the above matters, either Special Resolution or Ordinary Resolution wherever required was passed by the Shareholders of the Company in the 10<sup>th</sup> Annual General Meeting dated 30<sup>th</sup> September, 2024.

## **7. ALTERATION OF ARTICLES OF ASSOCIATION:**

During the financial year 2024-25, the Company has made following changes in the Articles of Association of the company.

Board of Directors in their Meeting held on 04<sup>th</sup> September, 2024 altered the Articles of Association of the company as follows:

**New Set of Articles of Association (“AOA”) as per the provisions of the Companies Act, 2013 subject to approval of Shareholders in ensuing 10<sup>th</sup> AGM.**

and for the above matter, Special Resolution was passed by the Shareholders of the Company in the 10<sup>th</sup> Annual General Meeting dated 30<sup>th</sup> September, 2024.

## 8. NOTICE OF ADDRESS AT WHICH BOOKS OF ACCOUNT ARE MAINTAINED AND KEPT AT A PLACE OTHER THAN REGISTERED OFFICE:

During the financial year 2024-25, the Company has updated its Address for keeping and maintaining Books of Accounts of the Company at the place which shall be considered as the corporate office of the Company at “Block A, Office No. 1004, Mondeal Heights, Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Gujarat-380051, India” with effect from 28<sup>th</sup> August, 2024.

## 9. BUSINESS OUTLOOK:

Your Company is fully aware and well positioned to tap market opportunities. We would like to add that Management is looking forward to an optimistic year 2025-26 and we appreciate all our stakeholders for their faith in the Company especially during these challenging times. We are optimistic about the opportunities ahead of us, and we look forward to taking our Company to greater heights and achieving many more successes in the years to come.

## 10. DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

## 11. MEETINGS OF BOARD OF DIRECTORS:

Nine (9) Board Meetings were held during the Financial Year ended March 31, 2025 i.e. 29<sup>th</sup> May, 2024, 19<sup>th</sup> July, 2024, 28<sup>th</sup> August, 2024, 04<sup>th</sup> September, 2024, 04<sup>th</sup> October, 2024, 25<sup>th</sup> October, 2024, 17<sup>th</sup> December, 2024, 25<sup>th</sup> January, 2025 and 28<sup>th</sup> March, 2025. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days. Details are given as follows:

Date of meeting	Total Number of directors as on the date of meeting	Number of directors attended	% of attendance
29 <sup>th</sup> May, 2024	4	4	100
19 <sup>th</sup> July, 2024	4	4	100
28 <sup>th</sup> August, 2024	4	4	100
04 <sup>th</sup> September, 2024	8	8	100
04 <sup>th</sup> October, 2024	5	5	100
25 <sup>th</sup> October, 2024	5	5	100
17 <sup>th</sup> December, 2024	5	5	100
25 <sup>th</sup> January, 2025	5	5	100
28 <sup>th</sup> March, 2025	5	5	100

The particulars of Meetings held and attended by each Director are detailed in the Corporate Governance Report that form part of this Annual Report.

## 12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Further, in accordance with provisions of the Companies Act, 2013, Mrs. Jyoti Khandelwal (DIN: 10746290), who retires by rotation at the ensuing 11<sup>th</sup> Annual General Meeting and being eligible, offers himself for re-appointment.

Further, due to change in Management and takeover of the Company, there were some Appointment and Resignation of Directors/KMPs which are as under:

- **Mr. Nikunj Kumar Shah** has resigned w.e.f. 28<sup>th</sup> August, 2024 from the position of Company Secretary and Compliance Officer and Appointed Mr. Yusuf Moizbhai Rupawala as the Company



Secretary and Compliance Officer w.e.f. 28<sup>th</sup> August, 2024.

- **Mr. Vishal Dedhia Resigned (DIN: 00728370)** w.e.f. 28<sup>th</sup> August, 2024 from the position of Executive Director.
- **Mr. Pallav Pareshkumar Dave (DIN: 10719185)** was appointed as an Additional Independent Director w.e.f. 28<sup>th</sup> August, 2024 and for Change in Designation from Additional Independent Director to Independent Director has been regularized in the 10<sup>th</sup> Annual General Meeting through Special Resolution passed by the Shareholders dated 30<sup>th</sup> September, 2024.
- **Mrs. Dhvani Naishadh Modi (DIN: 10709105)** was appointed as an Additional Independent Director w.e.f. 28<sup>th</sup> August, 2024 and for Change in Designation from Additional Independent Director to Independent Director has been regularized in the 10<sup>th</sup> Annual General Meeting through Special Resolution passed by the Shareholders dated 30<sup>th</sup> September, 2024
- **Mr. Kamal (DIN: 10709104)** was appointed as an Additional Independent Director w.e.f. 28<sup>th</sup> August, 2024 and for Change in Designation from Additional Independent Director to Independent Director has been regularized in the 10<sup>th</sup> Annual General Meeting through Special Resolution passed by the Shareholders dated 30<sup>th</sup> September, 2024
- **Mrs. Jyoti Khandelwal (DIN: 10746290)** was appointed as an Additional Non-Executive Director w.e.f. 28<sup>th</sup> August, 2024 and for Change in Designation from Additional Director (Non-Executive) to Director (Non-Executive) has been regularized in the 10<sup>th</sup> Annual General Meeting through Ordinary Resolution passed by the Shareholders dated 30<sup>th</sup> September, 2024
- **Mr. Parthrajsinh Harshadsinh Rana (DIN: 06422789)** was appointed as an Additional Executive Director w.e.f. 28<sup>th</sup> August, 2024 and for Change in Designation from Additional Director (Executive) to Director (Executive) has been regularized in the 10<sup>th</sup> Annual General Meeting through Special Resolution passed by the Shareholders dated 30<sup>th</sup> September, 2024. Further, the consent of the Members of the Company was granted through Special Resolution dated 30<sup>th</sup> September, 2024 for appointment of Mr. Parthrajsinh Harshadsinh Rana (DIN: 06422789) as the Chairman and Managing Director of the Company for a period of 5 (five) Years with effect from 28<sup>th</sup> August, 2024. Furthermore, The Board of Directors in its meeting held on 04<sup>th</sup> October, 2024 appointed Mr. Parthrajsinh Harshadsinh Rana as the Chief Financial Officer of the Company.
- **Mr. Vishal Dineshbhai Chavda** Resigned w.e.f. 03<sup>rd</sup> October, 2024 from the position of Chief Financial Officer of the Company. The Board of Directors in its meeting held on 04<sup>th</sup> October, 2024 accepted the resignation of Mr. Vishal Dineshbhai Chavda.
- **Mr. Manoj Mohan Jadhav** Resigned w.e.f. 03<sup>rd</sup> October, 2024 from the position of Chief Executive Officer of the Company. The Board of Directors in its meeting held on 04<sup>th</sup> October, 2024 accepted the resignation of Mr. Manoj Mohan Jadhav.
- **Mr. Ketan Ishwarlal Kataria (DIN: 01943753)** Resigned w.e.f. 03<sup>rd</sup> October, 2024 from the position of Directorship of the Company. The Board of Directors in its meeting held on 04<sup>th</sup> October, 2024 accepted the resignation of Mr. Ketan Ishwarlal Kataria (DIN: 01943753).
- **Mrs. Namrata Subhash Malu (DIN: 03583659)** Resigned w.e.f. 03<sup>rd</sup> October, 2024 from the position of Independent Director of the Company. The Board of Directors in its meeting held on 04<sup>th</sup> October, 2024 accepted the resignation of Mrs. Namrata Subhash Malu (DIN: 03583659).
- **Mr. Ashit Kishorkumar Shah (DIN: 00023944)** Resigned w.e.f. 03<sup>rd</sup> October, 2024 from the position of Independent Director of the Company. The Board of Directors in its meeting held on 04<sup>th</sup> October, 2024 accepted the resignation of Mr. Ashit Kishorkumar Shah (DIN: 00023944).

**As on 31<sup>st</sup> March, 2025, the Company had Five Directors on the Board which are as under:**

Mr. Parthrajsinh Harshadsinh Rana	Promoter, Chairman cum Managing Director and Chief Financial Officer
Mrs. Jyoti Khandelwal	Promoter and Non-Executive Director
Mr. Kamal	Independent Director
Mrs. Dhvani Naishadh Modi	Independent Director
Mr. Pallav Pareshkumar Dave	Independent Director

**13. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

The Company has received declaration from all the Independent Directors of the Company confirming that they meet criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations at the time of appointment. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct and Ethics.

**14. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:**

With regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed/ re-appointed during the Financial Year 2024- 25, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that all the Independent Directors are persons of integrity and possess relevant expertise and experience and their continued association as Directors will be of immense benefit and in the best interest of the Company.

**15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company are given in the notes to the financial statements.

**16. RELATED PARTY TRANSACTIONS:**

All contracts / arrangements / transactions entered by the Company during the Financial year 2024-25 with related parties were in its ordinary course of business and are on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134 (3) (h) read with Section 188 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014. The transactions entered by the Company with the related parties during the year were in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations

However, the details of all the related party transactions are disclosed in the notes to the Financial Statements. The Company formulated a Policy on dealing with Related Party Transactions. The policy is available on the Company's website and can be accessed at: <https://sefl.co.in/policies.html>.

**17. TAKEOVER:**

During the year under review, offer for sale by erstwhile promoters of the Company under Regulation 29(2) read with Regulation 29(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 pursuant to the sale of 1235038 (3.99%) Equity Shares of the Company was given.

During the year under review, Public Announcement for the attention of the Public Shareholders of Swojas Energy Foods Ltd ("Target Company") under Regulation 3(1) and Regulation 4 read with Regulation 13(2A),

Regulation 14 and Regulation 15(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 was made by Corpwis Advisors Private Limited (SEBI Regn. No. INM000012962), who was appointed as managers to the open offer ("Open Offer") to the equity shareholders of Swojas Energy Foods Limited ("Target Company"), a company listed on The BSE Limited. The Open Offer was made pursuant to Regulations 3(1) and 4 read with 13(1) and 15(1) of the Takeover Code for the purpose of substantial acquisition of equity shares and control by Mr. Parthrajsinh Harshadsinh Rana ('Acquirer 1') and Mrs. Jyoti Gupta a.k.a. Jyoti Khandelwal ('Acquirer 2'), (hereinafter collectively referred as "Acquirers").

A Share Purchase Agreement was executed on March 07, 2024, amongst the Acquirers and Mr. Vishal Pankaj Dedhia, Mr. Ketan Ishwarlal Kataria and Mr. Amar Rajmal Kakaria the current members of Promoter and Promoter Group of the Target Company and Sellers to buy their entire shareholding in the Target Company constituting 75.00% of the paid-up capital of the Target Company. As a result of this Share Purchase Agreement, the Acquirers along with the Persons Acting in Concert with them will become the Promoters of the Target Company.

Accordingly, the Open Offer was made to acquire up to 77,40,663 (Seventy-Seven Lakhs Forty Thousand Six Hundred and Sixty-Three) fully paid-up equity shares of face value of ₹10/- (Rupees Ten only) each representing 25.00% of the paid-up equity share capital of the Target Company on a fully diluted basis and for the same Public Announcement was disseminated to the public in accordance with the provisions of the Takeover Code.

Pursuant to provisions of Regulation 7(2)(b) of SEBI (PIT) Regulations 2015, promoters of Swojas Energy Foods Limited has sold 2,32,21,987 (75.00%) Equity Shares of Face Value Rs. 10 each through off market mechanism at a price of Rs. 3.50/- per share.

Further, Under Regulation 29(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, Mrs. Jyoti Gupta A K A Jyoti Khandelwal acquired 92,88,794 equity shares through open offer and Mr. Parthrajsinh Rana acquired 1,39,33,193 equity shares through open offer. Therefore, under Regulation 7(1) read with Regulation 6(2) of SEBI (PIT) Regulation. 2015 they both became the promoters of the Company pursuant to takeover.

#### **18. RECLASSIFICATION UNDER REGULATION 31A OF SEBI (LISTING OBLIGATION AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015:**

The Board of Directors at their meeting held on 17<sup>th</sup> December, 2024 has Approved the request received from the Promoters dated 18<sup>th</sup> November, 2024 seeking reclassification from Promoter to Public category on completion of Open Offer-Takeover pursuant to SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2015. The said application was filed with BSE on 18<sup>th</sup> December, 2024 and the same has been approved by the BSE by their letter dated 01<sup>st</sup> August, 2025 and the same was disclosed by Company under Regulation 30 of SEBI(LODR) Regulations 2015.

Accordingly, the following are the outgoing promoters:

<b>Sr. No.</b>	<b>Name of the Outgoing Promoters</b>	<b>No. of Shares held</b>	<b>Percentage of Shares</b>
1	Mr. Vishal Pankaj Dedhia	0	0.00
2	Mr. Ketan Ishwarlal Kataria	0	0.00
3	Mr. Amar Rajmal Kakaria	0	0.00

#### **19. WAIVER APPLICATION:**

The Company has applied for Waiver Application to BSE vide Case No. 223888 dated 27<sup>th</sup> March, 2025 for the penalty/fines raised under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for the quarter ended 31<sup>st</sup> March, 2023 but the said Waiver Application was rejected by the Internal Regulatory Oversight and Review Group ("IRORG") and directed to pay Residual penalty of Rs. 3,06,800 and the said amount was paid by the

company dated 24<sup>th</sup> June, 2025. Furthermore, BSE directed to pay remaining amount of Rs 43,200/- and the said amount was duly paid by the company dated 14<sup>th</sup> July, 2025. The said non-compliance happened before the takeover and change in new management of the company.

## **20. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION:**

No material changes and commitments, affecting the financial position of the Company occurred between the end of the Financial Year of the Company i.e. 31<sup>st</sup> March, 2025 and the date of this Directors' Report **except as mentioned in this Report.**

## **21. BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and as per the Listing Regulations, the Board of Directors carried out annual performance evaluation of its own performance, individual directors as well as the working of its committees.

The Board evaluated its overall performance and that of its committees through a questionnaire. This covered areas such as the composition of the Board and its committees, how well duties were carried out, participation in meetings, quality of contributions, effectiveness in assigned roles, relationship with management, and the relevance and timeliness of information received.

Based on the feedback provided by individual Directors through the questionnaire, the performance of the Board and its Committees was assessed. The Directors conveyed their satisfaction with the overall evaluation process.

## **22. COMMITTEES OF THE BOARD:**

The details pertaining to the composition of the Committees of the Board are included in the Report on Corporate Governance, which forms part of this Report.

## **23. REMUNERATION POLICY:**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

## **24. DIRECTORS' RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that:

- a) In the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) Such accounting policies have been selected and applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and of the profit of the Company for that year.
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The directors had prepared the annual accounts on a going concern basis.
- e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

- f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

## **25. STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, the rules framed thereafter and other applicable provisions, if any **M/s Ramanand & Associates, Chartered Accountants, Thane**, were appointed as statutory auditors of the Company from the conclusion of the 06<sup>th</sup> Annual General Meeting (AGM) after revival of the Company, held on 28<sup>th</sup> November, 2020 till the conclusion of consecutive 11<sup>th</sup> AGM to be held in the year 2025.

The Company had re-appointed M/s. Ramanand and Associates., Chartered Accountants (FRN: 117776W) as the Statutory Auditors of the Company at the 06<sup>th</sup> Annual General Meeting (“AGM”) held on November 28, 2020 for a period of 5 (five) consecutive years, to hold office from the conclusion of the 06<sup>th</sup> AGM till the conclusion of 11<sup>th</sup> AGM of the Company.

M/s. Ramanand and Associates., Chartered Accountants (FRN: 117776W) will complete their present term as Statutory Auditors of the Company on conclusion of this 11<sup>th</sup> ensuing Annual General Meeting. The Board of Directors places on record the valuable services rendered by M/s. Ramanand and Associates., Chartered Accountants (FRN: 117776W), during their tenure as Statutory Auditors.

Accordingly, the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on 07<sup>th</sup> August 2025, proposed the appointment of M/s. V S S B & Associates, Chartered Accountants, Ahmedabad (FRN: 0121356W) as Statutory Auditors of the company for a term of five consecutive years, to hold office from the conclusion of this 11<sup>th</sup> ensuing Annual General Meeting till the conclusion of 16<sup>th</sup> Annual General Meeting of the company to be held in the year 2030.

## **26. AUDITORS’ REPORT:**

The Directors are of opinion that the comments in the Auditors report are self-explanatory and do not call for any further explanations.

## **27. COST RECORDS:**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities of the Company.

## **28. REPORTING OF FRAUDS BY AUDITORS:**

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report

## **29. EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013 (as amended), the Draft Annual Return in Form MGT-7 as on March 31, 2025 is available on the Company's website at <https://sefl.co.in/annual-return.html>.

### **30. SECRETARIAL AUDITOR, SECRETARIAL AUDIT REPORT & SECRETARIAL COMPLIANCE REPORT:**

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder the company has appointed Ms. Prity Bishwakarma, Practising Company Secretary, Proprietor of M/s. Prity Bishwakarma & Co., a Peer Reviewed Firm, as a Secretarial Auditor of the Company for the Financial Year 2024-2025.

Furthermore, The Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has recommended appointment of M/s. Prity Bishwakarma & Co., Practising Company Secretary (Certificate of Practice Number: 27227 and Membership Number: A63580), a firm of Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years commencing from 1<sup>st</sup> April, 2025 till 31<sup>st</sup> March, 2030 subject to approval of Members in the ensuing 11<sup>th</sup> Annual General Meeting.

- A. In terms of Section 204 of the Act and Rules made there under, Ms. Prity Bishwakarma, Practising Company Secretary, Proprietor of M/s. Prity Bishwakarma & Co., a Peer Reviewed Firm, has been appointed as the Secretarial Auditor of the Company for the Financial Year 2024-2025 and for the same MR-3 Secretarial Audit Report was issued as **ANNEXURE I**.
- B. In terms of Section 24A the SEBI (LODR) Reg. 2015 made there under, Ms. Prity Bishwakarma, Practising Company Secretary, Proprietor of M/s. Prity Bishwakarma & Co., a Peer Reviewed Firm, has been appointed as the Secretarial Auditor of the Company for the Financial Year 2024-2025 and for the same Annual Secretarial Compliance Report was issued as **ANNEXURE II**.

### **31. INTERNAL AUDITOR:**

As per section 138 of the Companies Act, 2013, the Company appointed M/s. A. G. Mehta & Co. as the Internal Auditor of the Company for the Financial Year 2024-25 to conduct the internal audit and to ensure adequacy of the Internal controls, adherence to Company's policies and ensure statutory and other compliance through, periodical checks and internal audit.

Furthermore, Pursuant to provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the company has appointed Mr. Ravi Yashwantbhai Patel, as an Internal Auditor of the Company for the Financial Year 2025-2026 on such remuneration as may be agreed between Board of Directors and Internal Auditor.

### **32. DISCLOSURE RELATING TO REMUNERATION:**

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 was reported as **ANNEXURE III**.

### **33. VIGIL MECHANISM:**

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company and can be accessed at <https://sefl.co.in/assets/pdf/bod/policies/POLICY%20ON%20WHISTLE%20BLOWER%20POLICY%20&%20VIGIL%20MECHANISM.pdf>.

**34. RISK MANAGEMENT POLICY:**

The Company has laid down a well-defined Risk Management Policy. The Board periodically reviews the risk and suggests steps to be taken to control and mitigate the same through a proper defined framework. The Risk Management Policy has been uploaded on the website of the Company and can be accessed at <https://sefl.co.in/assets/pdf/bod/policies/RISK%20ASSESSMENT%20AND%20MANAGEMENT%20POLICY.pdf>.

**35. CODE OF CONDUCT:**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the Company. The code laid down by the Board is known as “Code of Business Conduct” which forms an Appendix to the Code. The Code has been posted on the Company’s website.

**36. INTERNAL FINANCIAL CONTROLS:**

The Directors had laid down internal financial controls to be followed by your Company and such policies and procedures adopted by your Company for ensuring the orderly and efficient conduct of its business, including adherence to your 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. The Audit Committee evaluates the internal financial control system periodically. The Internal Financial Control Policy has been uploaded on the website of the Company under <https://sefl.co.in/assets/pdf/bod/policies/18.%20INTERNAL%20FINANCIAL%20CONTROL%20POLICY.pdf>.

**37. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed to this Report as ANNEXURE- IV.

**38. LISTING WITH STOCK EXCHANGES:**

The shares of the Company are listed on the BSE Limited and for the same BSE has allotted ISIN: INE295B01016 (BSE Code: 530217)

**39. DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

No complaint was received from any employees of the Company or otherwise during the financial year 2024-25 and hence no complaint is outstanding as on 31<sup>st</sup> March, 2025 for Redressal. Details for the same is as under:

- a. number of complaints filed/received during the financial year: **NIL**
- b. number of complaints disposed-off during the financial year: **NIL**
- c. number of complaints pending as on end of the financial year: **NIL**

**40. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS:**

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

#### 41. SHARE TRANSFER / DEMAT CONNECTIVITY:

The Company has appointed Purva Sharegistry (India) Pvt. Ltd. having its Registered Office at Unit No. 9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai, Maharashtra - 400011 as Share Transfer Agent of the Company since 2<sup>nd</sup> August, 2018.

The Company is having demat connectivity with both depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited.

#### 42. OTHER INFORMATION:

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

1. The Provision of Section 135 of the Act with respect to Corporate Social Responsibility (CSR) was not applicable to the Company for the year under review, hence, there is no need to develop policy on CSR and take initiative thereon;
2. The Company did not have any subsidiary, joint venture or, associate Company, hence, no need to state anything about the same;
3. The Company had not accepted deposits covered under Chapter V of the Act;
4. No significant material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
5. There were no employees who are in receipt of salary in excess of the limits prescribed under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
6. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year and;
7. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

#### 43. ACKNOWLEDGEMENTS

Your directors also acknowledge to all with whose help, cooperation and hard work the Company is able to achieve the results.

**For and Behalf of Board of Directors**

**Place: Ahmedabad**

**Date: 07-08-2025**

**SD/-**

**Parthrajsinh Harshadsinh Rana**

**Managing Director & CFO**

**DIN: 06422789**

**SD/-**

**Jyoti Khandelwal**

**Director**

**DIN: 10746290**

#### **REGISTERED OFFICE:**

6L,10 Floor, 3, Navjeevan Society,  
Dr. Dadasaheb Bhadkamkar Marg,  
Mumbai Central, Mumbai – 400008, Maharashtra

#### **CORPORATE OFFICE:**

Block A, Office No. 1004, Mondeal Heights,  
Nr. Panchratna Party Plot, S. G. Highway, Satellite  
Ahmedabad, Gujarat-380051, India



### ANNEXURE INDEX

Annexure	Content
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II	SECRETARIAL COMPLIANCE REPORT OF SWOJAS FOODS LIMITED (FORMERLY KNOWN AS SWOJAS ENERGY FOODS LIMITED) FOR THE FINANCIAL YEAR ENDED 31 <sup>ST</sup> MARCH, 2025
III	INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014
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**ANNEXURE I**  
**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

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

To,

The Members

**SWOJAS FOODS LIMITED**

**(Formerly Known as Swojas Energy Foods Limited)**

**Registered Office:** 6L, 10 Floor, 3, Navjeevan Society,

Dr. Dadasaheb Bhadkamkar Marg,

Mumbai Central, Mumbai – 400008.

**Corporate Office:** Block A, Office No. 1004, Mondeal Heights,

Nr. Panchratna Party Plot, S. G. Highway,

Ahmedabad, Gujarat-380051, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SWOJAS FOODS LIMITED** having **CIN L15201MH1993PLC358584 (Formerly Known as Swojas Energy Foods Limited)** (hereinafter called “the Company”) pursuant to the applicability of Section 204(1) of the Companies Act, 2013 read with rule 9(1)(c) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and representations made by the management of the company, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2025 (**‘Relevant Audit Period’**), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **SWOJAS FOODS LIMITED (Formerly Known as Swojas Energy Foods Limited)** (“the company”) for the financial year ended March 31, 2025 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
  - ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
  - iii. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
  - iv. Provisions of the Foreign Management Act, 1999 and the rules and Regulations made thereunder to the extent of External Commercial Borrowings were not attracted to the company under the Audit period.
  - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
    - a) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    - b) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    - c) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - d) SEBI (Buyback of Securities) Regulations, 2018; [Not applicable during the Audit Period]
    - e) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2014; [Not applicable during the Audit Period]
    - f) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; [Not applicable during the Audit Period].

- g) SEBI (Prohibition of Insider Trading) Regulations, 2015;
- h) SEBI (Depositories and Participants) Regulations, 2018;
- i) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
- j) SEBI (Delisting of Equity Shares) Regulations, 2021 [Not applicable during the Audit Period] and circulars/ guidelines issued thereunder.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

Adequate notice for the Board/Committee Meetings was given to all directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

**I further report that;** as represented by the Company and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period the Company has not passed any Board & Special Resolutions which may have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**I further report that** during the audit period; there were no instances of:

1. Public/Preferential Issue of securities;
2. Redemption/Buy Back of Securities;
3. Foreign technical Collaborations
4. **Except Right Issue of Equity Shares in which In Principle Approval was granted by BSE Limited dated November 29, 2024 and as on date of this report, there was no allotment of said Right Issue of Equity Shares.**

**I further report that** the compliance by the Company of applicable financial laws, like direct and indirect tax laws, Accounting Standards etc. has not been reviewed in this Audit, since the same is subject to review by designated professional/s during the course of statutory financial audit.

**We further report that** during the audit period there were no specific events/actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

**I further state that my report of even date is to be read along with “Annexure – A” appended hereto.**

**For, Prity Bishwakarma & Co.  
(Peer Reviewed Firm)**

**SD/-  
Prity Bishwakarma  
Proprietor  
Practising Company Secretary  
Membership No. A63580  
C. P. No. 27227  
Peer Review No. 5738/2024  
UDIN: A063580G000953348**

**Date: 07.08.2025  
Place: Kolkata**

**Note: This report is to be read with our letter of even date which is annexed as Annexure ‘A’ and forms an integral part of this report.**

**Annexure – A**

To,  
The Members  
**SWOJAS FOODS LIMITED**  
**(Formerly Known as Swojas Energy Foods Limited)**  
**Registered Office:** 6L, 10 Floor, 3, Navjeevan Society,  
Dr. Dadasaheb Bhadkamkar Marg,  
Mumbai Central, Mumbai – 400008.

**Corporate Office:** Block A, Office No. 1004, Mondeal Heights,  
Nr. Panchratna Party Plot, S. G. Highway,  
Ahmedabad, Gujarat-380051, India

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

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

**For, Prity Bishwakarma & Co.**  
**(Peer Reviewed Firm)**

**SD/-**  
**Prity Bishwakarma**  
**Proprietor**  
**Practising Company Secretary**  
**Membership No. A63580**  
**C. P. No. 27227**  
**Peer Review No. 5738/2024**  
**UDIN: A063580G000953348**

**Date: 07.08.2025**  
**Place: Kolkata**

**ANNEXURE II**  
**SECRETARIAL COMPLIANCE REPORT OF SWOJAS FOODS LIMITED (FORMERLY**  
**KNOWN AS SWOJAS ENERGY FOODS LIMITED) FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup>**  
**MARCH, 2025**

To,

The Board of Directors

**SWOJAS FOODS LIMITED (Formerly Known as Swojas Energy Foods Limited)**

**Registered Office:** 6L, 10 Floor, 3, Navjeevan Society,

Dr. Dadasaheb Bhadkamkar Marg,

Mumbai Central, Mumbai – 400008

**Corporate Office:** Block A, Office No. 1004, Mondeal Heights,

Nr. Panchratna Party Plot, S. G. Highway,

Ahmedabad, Gujarat-380051, India.

I have conducted the review of the Compliance of the applicable statutory provisions and the adherence to good corporate practices by SWOJAS FOODS LIMITED (FORMERLY KNOWN AS SWOJAS ENERGY FOODS LIMITED) (hereinafter referred as “the listed entity”), having its Registered Office at 6L, 10 Floor, 3, Navjeevan Society, Dr. Dadasaheb Bhadkamkar Marg, Mumbai Central, Mumbai City-400008, Maharashtra and Corporate Office at Block A, Office No. 1004, Mondeal Heights, Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Gujarat-380051, India. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my/our verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31-03-2025 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, the undersigned CS Prity Bishwakarma, Practicing Company Secretary have examined

- (a) All the documents and records made available to us and explanation provided by **SWOJAS FOODS LIMITED (Formerly Known as Swojas Energy Foods Limited)** (“the listed entity”),
- (b) The filings/submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/filing, as may be relevant, which has been relied upon to make this certification,

For the financial year ended **31<sup>st</sup> March, 2025** (“Review Period”) in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued there under; and
- (b) The Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India (“SEBI”);

**The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include: -**

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the listed entity during the Review Period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the listed entity during the Review Period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the listed entity during the Review Period)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable to the listed entity during the Review Period)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993.
- (j) Other regulations as applicable and circulars/ guidelines issued there under

**I further report that –**

The Company has complied with the requirements of Structural Digital Data Base in terms of Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 including various Circulars issued by SEBI thereunder and Circular(s) issued by BSE Limited dated March 16, 2023.

**Further to the matter and as advised in the BSE Notice No. 20230329-21 dated 29<sup>th</sup> March 2023 as well as BSE Notice No. 20230410-41 dated 10<sup>th</sup> April 2023, following are the additional information which is the parts of ongoing Annual Secretarial Audit Report –**

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	NIL
2.	<b>Adoption and timely updation of the Policies:</b> a) All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. b) All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.	YES	NIL
3.	<b>Maintenance and disclosures on Website:</b> a) The Listed entity is maintaining a functional website. b) Timely dissemination of the documents/ information under a separate section on the website. c) Web-links provided in annual corporate governance reports under Regulation	YES	NIL

	27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website.		
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	NIL
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries (Company is not having any material subsidiaries).	NA NA	No Material Subsidiaries
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	NIL
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	YES	NIL
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	YES NA	NIL No such event
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	NIL
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	NIL
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock	NA	No action has been taken against the entity during period under review.



	Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).		
12.	<b>Additional non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	No additional Non compliances has been observed during the period under review

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019: **Not Applicable as there was no resignation of Statutory Auditors**

Sr. No.	Particulars	Compliance (Yes/No/NA)	Status	Observations/ Remarks by PCS
1.	<p><b>Compliances with the following conditions while appointing/re-appointing an auditor:</b></p> <p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	<p>No</p> <p>No</p> <p>No</p>		<p>No such event</p> <p>No such event</p> <p>No such event</p>
2.	<p><b>Other conditions relating to resignation of statutory auditor</b></p> <p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-</p>	NA		The auditor of the listed entity has not reported any concern during the review period.

	<p>availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019.</p>	No	No such event

\*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

**(a)(\*\*) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:**

Sr. No.	Compliance Requirement (Regulations/circular guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

**(b)The listed entity has taken the following actions to comply with the observations made in previous reports.**

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

#### **Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For, Prity Bishwakarma & Co.**  
(Peer Reviewed Firm)

**SD/-**  
**Prity Bishwakarma**  
Proprietor  
Practising Company Secretary  
Membership No. A63580  
C. P. No. 27227  
Peer Review No. 5738/2024  
UDIN: A063580G000212289

Date: 28.04.2025  
Place: Kolkata

**ANNEXURE III**  
**INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- 1. Ratio of Remuneration of each Director to the median remuneration of all the employees and details of percentage increase in the remuneration of Directors, Chief Financial Officer and Company Secretary in the financial year 2024-25 are as follows:**

<b>Sr. No.</b>	<b>Name of Director, KMP</b>	<b>Designation</b>	<b>Ratio of remuneration of each Director/ to median remuneration of employees</b>	<b>% increase/decrease in Remuneration in the Financial Year 2024-25</b>
1.	*Mr. Vishal Dedhia	Director	0.15	No Change
2.	*Mr. Ketan Ishwarlal Kataria	Director	-	-
3.	*Mrs. Namrata Subhash Malu	Independent Director	-	-
4.	*Mr. Ashit Kishorkumar Shah	Independent Director	-	-
5.	*Mr. Nikunj Kumar Shah,	Company Secretary	NA	25%
6.	*Mr. Vishal Dineshbhai Chavda,	Chief Financial Officer	NA	No Change
7.	*Mr. Manoj Mohan Jadhav,	Chief Executive Officer	NA	No Change
8.	*Mr.Parthrajsinh Harshadsinh Rana	Managing Director and CFO	-	Not Applicable as this is the first financial year
9.	*Mrs. Jyoti Khandelwal	Non-Executive Director	-	Not Applicable as this is the first financial year
10.	*Mr. Pallav Pareshkumar	Independent Director	-	Not Applicable as this is the first financial year
11.	*Mrs. Dhvani Naishadh Modi	Independent Director	-	Not Applicable as this is the first financial year
12.	*Mr. Kamal	Independent Director	-	Not Applicable as this is the first financial year
13.	*Mr. Yusuf Rupawala	Company Secretary	NA	Not Applicable as this is the first financial year

**\*Refer Point 12. DIRECTORS AND KEY MANAGERIAL PERSONNEL above in this Directors Report**

2.the percentage increase in the median remuneration of employees in the financial year: **35%**

3.the number of permanent employees on the rolls of company: 3 (Three) as on 31<sup>st</sup> March, 2025

4. average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Since there was takeover of the Company under SEBI(SAST) Regulations and the new employees been appointed by new promoters during the financial year. Further there were no employees other than managerial personnel during the previous financial year hence comparison is not possible.

5.The key parameters for any variable component of remuneration availed by the directors are considered by the Board of directors based on the recommendations of the Nomination and Remuneration Committee of the company

6.This is to affirm that the remuneration is as per the remuneration policy of the company.

**7.A statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee, who-**

(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees: **Not Applicable as there are no employees throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees**

(ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: **Not Applicable as there was no employees a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.**

(iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: **Not Applicable as there was no such instance.**

**For and Behalf of Board of Directors**

**Place: Ahmedabad  
Date: 07-08-2025**

**SD/-  
Parthrajsinh Harshadsinh Rana  
Managing Director & CFO  
DIN: 06422789**

**SD/-  
Jyoti Khandelwal  
Director  
DIN: 10746290**

**ANNEXURE IV****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

<b>CONSERVATION OF ENERGY</b>		
A	The steps taken or impact on conservation of energy	Your Company is committed to adopt energy efficient practices at its offices and other premises to reduce the consumption of power by analysing power factor, maximum demand, working hours, load factor, specific energy consumption and monthly consumption.
B	Steps taken by the Company for utilizing alternate sources of energy	The Company has endeavored to reduce energy consumption by installation of LED lights in place of regular bulbs.
C	The Capital investment on energy conservation equipment	Your Company has not made any Capital Investment on energy conservation equipment as not required
<b>TECHNOLOGY ABSORPTION</b>		
A	the efforts towards technology absorption	The Company is using indigenous technology and there is no plan for introducing new technology as of now
B	the benefit derived like product improvement, cost reduction, product development or import substitution	Not measurable
C	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported (b) the year of import (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof	NA
D	the expenditure incurred on Research and Development	NIL
<b>FOREIGN EXCHANGE EARNINGS AND OUTGO</b>		
A	Foreign exchange earnings in terms of actual inflows	NIL
B	Foreign exchange outgo in terms of actual outflows	NIL

**For and Behalf of Board of Directors**

**Place: Ahmedabad**  
**Date: 07-08-2025**

**SD/-**  
**Parthrajsinh Harshadsinh Rana**  
**Managing Director & CFO**  
**DIN: 06422789**

**SD/-**  
**Jyoti Khandelwal**  
**Director**  
**DIN: 10746290**

## **REPORT ON CORPORATE GOVERNANCE**

### **1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

Your Company believes that good corporate governance enables to create a corporate culture of consciences and consciousness, transparency and openness. Our philosophy on corporate governance is to enable the management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximizing value for all its shareholders and its other stakeholders such as customers, suppliers, employees, the government and to the society at large. Your Company has developed with a tradition of fair and transparent governance even before they were mandated by the legislation. Transparency, integrity, professionalism and accountability - based values form the basis of the Company's philosophy for Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations. Your company has fulfilled all the existing guidelines prescribed by the Securities and Exchange Board of India (SEBI) in chapter IV read with schedule V of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

The following is a report on the status and progress on the major aspects of Corporate Governance.

### **2. BOARD OF DIRECTORS:**

- **Meeting of Board of Directors:**

Nine (9) Board Meetings were held during the Financial Year ended March 31, 2025 i.e. 29<sup>th</sup> May, 2024, 19<sup>th</sup> July, 2024, 28<sup>th</sup> August, 2024, 04<sup>th</sup> September, 2024, 04<sup>th</sup> October, 2024, 25<sup>th</sup> October, 2024, 17<sup>th</sup> December, 2024, 25<sup>th</sup> January, 2025 and 28<sup>th</sup> March, 2025. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days. Details are given as follows:

Date of meeting	Total Number of directors as on the date of meeting	Number of directors attended	% of attendance
29 <sup>th</sup> May, 2024	4	4	100
19 <sup>th</sup> July, 2024	4	4	100
28 <sup>th</sup> August, 2024	4	4	100
04 <sup>th</sup> September, 2024	8	8	100
04 <sup>th</sup> October, 2024	5	5	100
25 <sup>th</sup> October, 2024	5	5	100
17 <sup>th</sup> December, 2024	5	5	100
25 <sup>th</sup> January, 2025	5	5	100
28 <sup>th</sup> March, 2025	5	5	100

- **Composition:**

As on 31<sup>st</sup> March, 2025, the Company had Five Directors on the Board which are as under:

Mr. Parthrajsinh Harshadsinh Rana	Promoter, Chairman cum Managing Director and Chief Financial Officer
Mrs. Jyoti Khandelwal	Promoter and Non-Executive Director
Mr. Kamal	Independent Director
Mrs. Dhvani Naishadh Modi	Independent Director
Mr. Pallav Pareshkumar Dave	Independent Director

None of the director on the Board is member on more than 10 Committees or Chairman of more than 5 committees across the companies in which he is a director. All the directors have made requisite disclosure regarding directorship/ Committee position occupied by them in other companies.

- Details of attendance of the Directors at Board Meetings during the Financial Year together with the number of other Directorships held by them are as follows:

Name	Designation	Category	Attendance		No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations) *	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations) **	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
			Board Meeting	Last AGM held on 30 <sup>th</sup> September, 2024			
***Mr. Vishal Dedhia	Director	Executive	3	No	2	2	0
***Mr. Ketan Kataria	Director	Non-Executive	4	Yes	1	2	0
***Mr. Ashit Shah	Independent Director	Non-Executive	4	No	1	2	0
***Ms. Namrata Malu	Independent Director	Non-Executive	4	Yes	2	4	2
***Mr. Parthrajsinh Harshadsinh Rana	Chairman cum Managing Director & CFO	Executive	6	Yes	1	2	0
***Mrs. Jyoti Khandelwal	Director	Non-Executive	6	Yes	1	2	1
***Mr. Kamal	Independent Director	Non-Executive	6	Yes	1	3	0
***Mrs. Dhvani	Independent Director	Non-Executive	6	Yes	1	1	1
***Mr. Pallav Pareshkumar Dave	Independent Director	Non-Executive	6	Yes	1	1	1

\* Alternate directorship, directorship in private limited companies, foreign companies and membership in governing councils, chambers and other bodies not included.

\*\* Only membership in Audit Committee and Stakeholders Relationship Committee included.

In accordance with provisions of the Companies Act, 2013, Mrs. Jyoti Khandelwal, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment.

The Board of Directors is of the opinion that all Independent Directors of the Company fulfill the conditions of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) and 25(8) of the Listing Regulations and hereby confirm that they are independent of the management.



**Shareholding of Directors as on 31<sup>st</sup> March, 2025**

Name of Directors	Category	No of Equity Shares held	% of Holding
Parthrajsinh Harshadsinh Rana	Promoter, Chairman cum Managing Director and Chief Financial Officer	8194743	26.47
Jyoti Khandelwal	Promoter and Non-Executive Director	9088794	29.35
Kamal	Independent Director	0	-
Dhwani Naishadh Modi	Independent Director	0	-
Pallav Pareshkumar Dave	Independent Director	0	-

- **\*\*\*Details of Appointment or Re-appointment or Resignation or Change in Designation in continuation of above-mentioned table:**
  - **Mr. Vishal Dedhia (DIN: 00728370)** resigned w.e.f. 28<sup>th</sup> August, 2024 from the position of Executive Director.
  - **Mr. Pallav Pareshkumar Dave (DIN: 10719185)** was appointed as an Additional Independent Director w.e.f. 28<sup>th</sup> August, 2024 and for Change in Designation from Additional Independent Director to Independent Director has been regularized in the 10<sup>th</sup> Annual General Meeting through Special Resolution passed by the Shareholders dated 30<sup>th</sup> September, 2024.
  - **Mrs. Dhwani Naishadh Modi (DIN: 10709105)** was appointed as an Additional Independent Director w.e.f. 28<sup>th</sup> August, 2024 and for Change in Designation from Additional Independent Director to Independent Director has been regularized in the 10<sup>th</sup> Annual General Meeting through Special Resolution passed by the Shareholders dated 30<sup>th</sup> September, 2024
  - **Mr. Kamal (DIN: 10709104)** was appointed as an Additional Independent Director w.e.f. 28<sup>th</sup> August, 2024 and for Change in Designation from Additional Independent Director to Independent Director has been regularized in the 10<sup>th</sup> Annual General Meeting through Special Resolution passed by the Shareholders dated 30<sup>th</sup> September, 2024
  - **Mrs. Jyoti Khandelwal (DIN: 10746290)** was appointed as an Additional Non-Executive Director w.e.f. 28<sup>th</sup> August, 2024 and for Change in Designation from Additional Director (Non-Executive) to Director (Non-Executive) has been regularized in the 10<sup>th</sup> Annual General Meeting through Ordinary Resolution passed by the Shareholders dated 30<sup>th</sup> September, 2024
  - **Mr. Parthrajsinh Harshadsinh Rana (DIN: 06422789)** was appointed as an Additional Executive Director w.e.f. 28<sup>th</sup> August, 2024 and for Change in Designation from Additional Director (Executive) to Director (Executive) has been regularized in the 10<sup>th</sup> Annual General Meeting through Special Resolution passed by the Shareholders dated 30<sup>th</sup> September, 2024. Further, the consent of the Members of the Company was granted through Special Resolution dated 30<sup>th</sup> September, 2024 for appointment of Mr. Parthrajsinh Harshadsinh Rana (DIN: 06422789) as the Chairman and Managing Director of the Company for a period of 5 (five) Years with effect from 28<sup>th</sup> August, 2024. Furthermore, The Board of Directors in its meeting held on 04<sup>th</sup> October, 2024 appointed Mr. Parthrajsinh Harshadsinh Rana as the Chief Financial Officer of the Company.

- **Mr. Ketan Ishwarlal Kataria (DIN: 01943753)** Resigned w.e.f. 03<sup>rd</sup> October, 2024 from the position of Directorship of the Company. The Board of Directors in its meeting held on 04<sup>th</sup> October, 2024 accepted the resignation of Mr. Ketan Ishwarlal Kataria (DIN: 01943753).
- **Mrs. Namrata Subhash Malu (DIN: 03583659)** Resigned w.e.f. 03<sup>rd</sup> October, 2024 from the position of Independent Director of the Company. The Board of Directors in its meeting held on 04<sup>th</sup> October, 2024 accepted the resignation of Mrs. Namrata Subhash Malu (DIN: 03583659).
- **Mr. Ashit Kishorkumar Shah (DIN: 00023944)** Resigned w.e.f. 03<sup>rd</sup> October, 2024 from the position of Independent Director of the Company. The Board of Directors in its meeting held on 04<sup>th</sup> October, 2024 accepted the resignation of Mr. Ashit Kishorkumar Shah (DIN: 00023944).
- **Separate Meeting of Independent Directors:**

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a Separate meeting of the Independent Directors of the Company was held on 28<sup>th</sup> March, 2025 to review the performance of Non-independent Directors (Including Chairman) and the Board as a whole. There are no relationships between directors inter-se.

- **Agenda:**

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for critical price sensitive information, which is circulate in the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of the Board and Committees for the information of the Board. Agenda papers are circulated Seven days prior to the Board Meeting except in case of some urgent matters.

### **3. APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS:**

Mrs. Jyoti Khandelwal (DIN 10746290), who retires by rotation at this meeting and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation. As on 31<sup>st</sup> March, 2025, Mrs. Jyoti Khandelwal (DIN: 10746290) holds 9,088,794 equity shares of the Company.

### **4. CODE OF CONDUCT:**

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The said code is also posted on the website of the Company. All the members and senior management personnel have confirmed compliance with the same.

A declaration by Executive Director of the Company affirming the compliance of the same in respect of the financial year ended on 31<sup>st</sup> March 2025 by the members of the Board and senior Management Personnel, as applicable to them, is also annexed to this Annual Report.

### **5. PROHIBITION OF INSIDER TRADING POLICY:**

The Company has formulated and implemented the Code of Conduct for Prevention of Insider Trading to comply with relevant regulations laid down by SEBI. Accordingly, the Company announces closure of Trading Windows, free period, declaration of prohibited period etc. The Company has designed a reporting system to prevent insider trading by designated persons. As mentioned in the said policy and takes quarterly and annual disclosure from the concerned persons.

**6. A CHART OR A MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS SPECIFYING THE LIST OF CORE SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS AS REQUIRED IN THE CONTEXT OF ITS BUSINESS(ES) AND SECTOR(S) FOR IT TO FUNCTION EFFECTIVELY AND THOSE ACTUALLY AVAILABLE WITH THE BOARD:**

<b>Skills /Expertise /Competencies</b>	<b>Name of Directors who has such skills/ Expertise/ Competencies</b>
Financial	Mr. Parthrajsinh Harshadsinh Rana, Mr. Kamal, and Mrs. Dhvani Naishadh Modi
Policy Development	Mr. Parthrajsinh Harshadsinh Rana, Mr. Kamal, Mrs. Jyoti Khandelwal and Mrs. Dhvani Naishadh Modi
Leadership	Mr. Parthrajsinh Harshadsinh Rana and Mrs. Jyoti Khandelwal
Information Technology	Mr. Parthrajsinh Harshadsinh Rana, Mr. Kamal and Mr. Pallav Pareshkumar Dave
Strategy planning, Mergers and Acquisitions	Mr. Parthrajsinh Harshadsinh Rana, Mrs. Jyoti Khandelwal, Mrs. Dhvani Naishadh Modi and Mr. Pallav Pareshkumar Dave
Legal, Governance and Compliance	Mr. Parthrajsinh Harshadsinh Rana, Mr. Kamal, Mrs. Jyoti Khandelwal, Mrs. Dhvani Naishadh Modi and Mr. Pallav Pareshkumar Dave
Sales and Marketing	Mr. Parthrajsinh Harshadsinh Rana and Mrs. Jyoti Khandelwal
International Business	Mr. Parthrajsinh Harshadsinh Rana and Mrs. Jyoti Khandelwal

**7. CONFIRMATION THAT IN THE OPINION OF THE BOARD, THE INDEPENDENT DIRECTORS FULFILL THE CONDITIONS SPECIFIED IN THESE REGULATIONS AND ARE INDEPENDENT OF THE MANAGEMENT:**

All the Independent Directors have furnished declarations stating they meet the criteria of independence as laid down in the Companies Act, 2013 and Listing Regulations. The Board of Directors hereby confirms that in their opinion, the Independent Directors fulfill the conditions specified in the Listing Regulations and are Independent of the Management.

The Company through familiarization programmes has updated the Independent Directors with nature of Industry, business of the Company and their roles, responsibilities, rights in the Company etc. The detail of such familiarization programme is available at the website of the Company at <https://sefl.co.in/assets/pdf/bod/policies/POLICY%20ON%20FAMILIARISATION%20PROGRAMME.pdf>

**8. DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS OR HER TENURE ALONG WITH A CONFIRMATION BY SUCH DIRECTOR THAT THERE ARE NO OTHER MATERIAL REASONS OTHER THAN THOSE PROVIDED:**

- Mrs. Namrata Subhash Malu (DIN: 03583659) Resigned w.e.f. 03<sup>rd</sup> October, 2024 from the position of Independent Director of the Company and Detailed reasons for the resignation of directors was due to change in management and takeover of the company. There were no other material reasons other than those mentioned herein. The Board of Directors in its meeting held on 04<sup>th</sup> October, 2024 accepted the resignation of Mrs. Namrata Subhash Malu (DIN: 03583659).
- Mr. Ashit Kishorkumar Shah (DIN: 00023944) Resigned w.e.f. 03<sup>rd</sup> October, 2024 from the position of Independent Director of the Company and Detailed reasons for the resignation of directors was due to change in management and takeover of the company. There were no other material reasons other than those mentioned herein. The Board of Directors in its meeting held on 04<sup>th</sup> October, 2024 accepted the resignation of Mr. Ashit Kishorkumar Shah (DIN: 00023944).

## 9. AUDIT COMMITTEE:

- **Composition, Name of Members and Chairperson:**

In accordance with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has initially constituted Audit Committee with Ms. Namrata Malu, Mr. Ashit Shah and Mr. Ketan Kataria. But due to their resignation from the position of directorship they cease to be members of the Audit committee and therefore re-constitution of Audit Committee took place with effect from 03<sup>rd</sup> October, 2024 which is as under:

Committee Member	Designation	No. of meetings attended
*Mrs. Namrata Subhash Malu	Chairperson and Member	3
*Mr. Ashit Kishorkumar Shah	Member	3
*Mr. Ketan Ishwarlal Kataria	Member	3
#Mr. Kamal	Chairperson and Member	3
#Mrs. Dhvani Naishadh Modi	Member	3
#Mr. Parthrajsinh Harshadsinh Rana	Member	3

\*Resigned with effect from 03<sup>rd</sup> October, 2024

#Appointed with effect from 03<sup>rd</sup> October, 2024

During the year under review, a total seven meetings of the Audit Committee were held, on 29<sup>th</sup> May, 2024, 19<sup>th</sup> July, 2024, 28<sup>th</sup> August, 2024, 04<sup>th</sup> September, 2024, 25<sup>th</sup> October, 2024, 25<sup>th</sup> January, 2025 and 28<sup>th</sup> March, 2025.

The role of the Audit committee is to monitor and provide effective supervision of the Company's financial reporting process with a view to ensure that the financial statements are accurate, sufficient and reliable.

- **The terms of reference of the audit committee as defined by the Board are:**

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to;
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval

6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other terms of reference as may be decided by the Board or specified/provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority;
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
23. The audit committee shall mandatorily review the following information:
  - a. management discussion and analysis of financial condition and results of operations;

- b. management letters / letters of internal control weaknesses issued by the statutory auditors;
- c. internal audit reports relating to internal control weaknesses; and
- d. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- e. statement of deviations:
  - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

#### 10. Stakeholders' Relationship Committee:

- **Composition, Name of Members and Chairperson as well as Meeting & Attendance during the year:**

In accordance with provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has initially constituted Stakeholders' Relationship Committee with Ms. Namrata Malu, Mr. Ashit Shah and Mr. Ketan Kataria. But due to their resignation from the position of directorship they cease to be members of the Stakeholders' Relationship Committee and therefore re-constitution of Stakeholders' Relationship Committee took place with effect from 03<sup>rd</sup> October, 2024 which is as under:

Committee Member	Designation	No. of meetings attended
*Mrs. Namrata Subhash Malu	Chairperson and Member	1
*Mr. Ashit Kishorkumar Shah	Member	1
*Mr. Ketan Ishwarlal Kataria	Member	1
#Mrs. Jyoti Khandelwal	Chairperson and Member	0
#Mrs. Dhvani Naishadh Modi	Member	0
#Mr. Parthrajsinh Harshadsinh Rana	Member	0

\*Resigned with effect from 03<sup>rd</sup> October, 2024

#Appointed with effect from 03<sup>rd</sup> October, 2024

During the year under review, a total one meeting of the Stakeholders' Relationship Committee were held, on 29<sup>th</sup> May, 2024.

- **Number of shareholders' complaints received, not solved and pending during the financial year**

Number of shareholders' complaints received so far	Number not solved to the satisfaction of shareholders	Number of pending complaints
0	0	0

- **Terms of Reference:**

1. Redressal of shareholders' and investors' complaints, including and in respect of:

- a) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
- b) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- c) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

2. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.

3. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
4. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
5. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
6. Allotment and listing of shares;
7. Review of measures taken for effective exercise of voting rights by shareholders.
8. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
9. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
11. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;
12. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
13. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.
14. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

#### **11. NOMINATION AND REMUNERATION COMMITTEE:**

- **Composition, Name of Members and Chairperson:**

In accordance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has initially constituted Nomination and Remuneration Committee with Ms. Namrata Malu, Mr. Ashit Shah and Mr. Ketan Kataria. But due to their resignation from the position of directorship they cease to be members of the Nomination and Remuneration Committee and therefore re-constitution of Nomination and Remuneration Committee took place with effect from 03<sup>rd</sup> October, 2024 which is as under:

<b>Committee Member</b>	<b>Designation</b>	<b>No. of meetings attended</b>
*Mrs. Namrata Subhash Malu	Member	2
*Mr. Ashit Kishorkumar Shah	Chairperson and Member	2
*Mr. Ketan Ishwarlal Kataria	Member	2
#Mr. Pallav Pareshkumar Dave	Chairperson and Member	1
#Mrs. Dhvani Naishadh Modi	Member	1

#Mr. Kamal	Member	1
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\*Resigned with effect from 03<sup>rd</sup> October, 2024

#Appointed with effect from 03<sup>rd</sup> October, 2024

During the year under review, a total three meetings of the Nomination and Remuneration Committee were held, on 29<sup>th</sup> May, 2024, 28<sup>th</sup> August, 2024, and 04<sup>th</sup> October, 2024.

• **Terms of Reference:**

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
3. Formulation of criteria for evaluation of independent directors and the Board;
4. Devising a policy on Board diversity; and
5. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors
6. Determine our Company's policy on specific remuneration package for the Managing Director /Executive Director including pension rights;
7. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
8. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
9. Decide the amount of Commission payable to the Whole Time Directors;
10. Recommend to the board, all remuneration, in whatever form, payable to senior management.
11. For every appointment of an independent director, they shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates
12. recommend to the board, all remuneration, in whatever form, payable to senior management and
13. To undertake specific duties as may be prescribed by the Companies Act, 2013, SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable laws or as may be prescribed by the Board of Directors of the Company, from time to time.



- **Remuneration Policy:**

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Companies Strategy, thereby enhancing the business value and maintain a high-performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

No Commission or remuneration or perquisite was paid to and no service contract was entered into or stock options granted to any non-executive director. The Company has paid sitting fees of Rs 4,000/- per meeting for attending meetings of Board to Independent, Non-Executive Directors during the financial year 2024-25.

- **Selection and appointment of the Board Members:**

The Committee, along with the Board, reviews on an annual basis, appropriate skills, characteristics and experience required for the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's operations.

- **Remuneration to Executive Directors, Key Managerial Personnel(s) (KMPs) and Senior Management Personnel (s) (SMPs):**

Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards. The remuneration determined for MD/ WTDs, KMPs and SMPs are subjected to the approval of the Board of Directors in due compliance of the provisions of Companies Act, 2013.

The Company has in place a policy for remuneration to the Directors, the Key Managerial Personnel and the Senior Management Personnel, criteria for the selection of candidates for appointment to the said positions which has been approved by the Board. The policy covers the compensation structure i.e. Remuneration to Non-Executive Directors, Remuneration to Executive Directors, KMP and Senior Management Personnel.

The Non-executive Directors of the company are paid remuneration by way of sitting fees only for attending the meetings of the Board of Directors. Beside the sitting fees they are also entitled to reimbursement of expenses. The Non-executive Directors of the Company are not paid any other remuneration.

The policy is available on the Company's website at <https://sefl.co.in/policies.html>

- **Performance Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Committee has carried out the annual performance evaluation of Directors and Key Managerial Personnel. The Board of Directors also carried out annual performance evaluation of Independent Directors and Committees of the Board. Performance evaluation was carried out based on approved criteria such as adherence to ethical standards and code of conduct, constructive participation in board meetings, implementing good corporate governance practices etc. The Directors expressed their satisfaction with the evaluation process. The independent directors also held separate meeting to review the performance of Non-Independent Directors and Board as whole, reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

## 12. NON-EXECUTIVE DIRECTORS:

The Company does not pay directors' sitting fees. Ms. Jyoti Khandelwal (DIN: 10746290), Promoter and Non-Executive Director who was holding 90,88,794 equity shares in the Company as on 31<sup>st</sup> March 2025

## 13. EXECUTIVE DIRECTORS:

As on 31<sup>st</sup> March 2025, Mr. Parthrajsinh Harshadsinh Rana (DIN: 06422789), Promoter and Chairman cum Managing Director and CFO of the Company who was holding 81,94,743 equity shares in the Company.

Further, Pursuant to Special Resolution passed in the 10<sup>th</sup> Annual General Meeting dated 30<sup>th</sup> September, 2024, Mr. Parthrajsinh Harshadsinh Rana (DIN: 06422789) was appointed as the Chairman and Managing Director (MD) of the Company for a period of 5 (five) Years with effect from 28<sup>th</sup> August, 2024 at the such remuneration as per the Company policy and board discretion for the appointed period upto maximum aggregate amount of Rs. 12,00,000 (Rupees Twelve Lakh only) per annum for the period of his tenure. As on 31<sup>st</sup> March, 2025, Company has not paid any remuneration as may be decided between Board of Directors.

## 14. GENERAL BODY MEETINGS:

- a. Location and time, where last three annual general meetings held is as under:

Annual General Meeting along with Financial Year	Day, Date and Time of AGM	Venue
08 <sup>th</sup> Annual General Meeting (Financial year 2021-22)	Thursday, 15 <sup>th</sup> September, 2022 at 2.30 PM	Conference Room, 14th Floor, Navjivan Commercial Premises Co-Op. Society, Off Lamington Road, Grant Road (East), Mumbai – 400008, Maharashtra
09 <sup>th</sup> Annual General Meeting (Financial year 2022-23)	Monday, 25 <sup>th</sup> September, 2023 at 12.00 PM	SP Banquet Hall, Near Shree Suryoday Building, Kokanipada, Konkani Pada, Dahisar East, Mumbai - 400068, Maharashtra
10 <sup>th</sup> Annual General Meeting (Financial year 2023-24)	Monday, 30 <sup>th</sup> September, 2024 at 12:30 PM	Through Video Conferencing/ Other Audio Visuals Means ("VC/OAVM") without the physical presence of the Members at a common venue

- b. whether any special resolutions passed in the previous three annual general meetings: **YES, the details are as under:**

Annual General Meeting along with Financial Year	Agenda	Special Resolution Passed or not
08 <sup>th</sup> Annual General Meeting (Financial year 2021-22)	-	No Special Resolution was passed.
09 <sup>th</sup> Annual General Meeting (Financial year 2022-23)	-	No Special Resolution was passed.
10 <sup>th</sup> Annual General Meeting (Financial year 2023-24)	REGULARIZATION OF ADDITIONAL NON-EXECUTIVE INDEPENDENT DIRECTOR MR. PALLAV PARESHKUMAR DAVE (DIN: 10719185), AS AN INDEPENDENT	Special Resolution was passed in the 10 <sup>th</sup> Annual General Meeting dated 30 <sup>th</sup> September, 2024

	DIRECTOR OF THE COMPANY	
	REGULARIZATION OF ADDITIONAL NON-EXECUTIVE INDEPENDENT DIRECTOR MRS. DHWANI NAISHADH MODI (DIN: 10709105), AS AN INDEPENDENT DIRECTOR OF THE COMPANY	Special Resolution was passed in the 10 <sup>th</sup> Annual General Meeting dated 30 <sup>th</sup> September, 2024
	REGULARIZATION OF ADDITIONAL NON-EXECUTIVE INDEPENDENT DIRECTOR MR. KAMAL (DIN: 10709104), AS AN INDEPENDENT DIRECTOR OF THE COMPANY	Special Resolution was passed in the 10 <sup>th</sup> Annual General Meeting dated 30 <sup>th</sup> September, 2024
	APPOINTMENT OF MR. PARTHRAJSINH HARSHADSINH RANA (DIN: 06422789) AS A CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY	Special Resolution was passed in the 10 <sup>th</sup> Annual General Meeting dated 30 <sup>th</sup> September, 2024
	SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM ONE STATE TO ANOTHER STATE	Special Resolution was passed in the 10 <sup>th</sup> Annual General Meeting dated 30 <sup>th</sup> September, 2024
	ALTERATION IN THE SITUATION CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY	Special Resolution was passed in the 10 <sup>th</sup> Annual General Meeting dated 30 <sup>th</sup> September, 2024
	CHANGE OF NAME OF THE COMPANY AND CONSEQUENTIAL AMENDMENT TO THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY	Special Resolution was passed in the 10 <sup>th</sup> Annual General Meeting dated 30 <sup>th</sup> September, 2024
	ALTERATION OF MEMORANDUM OF ASSOCIATION ("MOA") AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013	Special Resolution was passed in the 10 <sup>th</sup> Annual General Meeting dated 30 <sup>th</sup> September, 2024
	ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION ("AOA") AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013	Special Resolution was passed in the 10 <sup>th</sup> Annual General Meeting dated 30 <sup>th</sup> September, 2024

- c. whether any special resolution passed last year through postal ballot: **No resolution was passed through postal ballot during the year under review**
- d. person who conducted the postal ballot exercise: **Not Applicable**
- e. whether any special resolution is proposed to be conducted through postal ballot: **No Special Resolution is proposed to be conducted through postal ballot for the year ended March 31, 2025**
- f. procedure for postal ballot: **Not Applicable**

#### 15. GENERAL DISCLOSURES:

- i The Company has not entered any contracts or arrangements with related parties specified under Section 188 of Companies Act, 2013;

- ii There were no materially significant transactions during the financial year with related parties such as Promoters, Directors, key managerial personnel or relatives that could have a potential conflict with the interest of the Company;
- iii In preparing the Annual Accounts in respect of the Financial Year ended 31<sup>st</sup> March, 2025, no accounting treatment was different from that prescribed in the Accounting Standards;
- iv The Company has Code of Conduct for prevention of Insider Trading in the Shares of the Company for Directors and other identified persons in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- v In compliance with the requirements of SEBI Listing Regulations, the Company has put in place a familiarization program for the Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. and the web link for the same is: <https://www.sefl.co.in/assets/pdf/bod/policies/POLICY%20ON%20FAMILIARISATION%20PROGRAMME.pdf>

## 16. MEANS OF COMMUNICATION:

The quarterly unaudited results of the Company are announced within forty-five days of the end of respective quarter and the audited financial results for the year are announced within sixty days from end of Financial Year and same has been uploaded on the BSE Website i.e. <https://www.bseindia.com/> as well as on Company's website i.e. <https://sefl.co.in/financial-result.html>. Furthermore, Newspaper Advertisement has also been given for the all the quarter and year ended.

## 17. GENERAL SHAREHOLDER INFORMATION:

- a. The 11<sup>th</sup> Annual General Meeting will be held on 05<sup>th</sup> September, 2025, at 12.30 p.m., via Video Conferencing ("VC")/other Audio Visual Means ("OAVM")
- b. The Company follows 01<sup>st</sup> April - 31<sup>st</sup> March as its financial year. The results for every quarter beginning from April will be declared within the time period prescribed under Listing Regulations.
- c. The Company's Shares are listed on BSE Limited (CIN: L67120MH2005PLC155188) having Registered Office at 25<sup>th</sup> Floor, P. J. Towers, Dalal Street, Mumbai - 400 001, Maharashtra and we confirm that the Annual Listing Fees has been paid to such stock exchange. (The ISIN Number of the Company's Shares in the Demat form is INE295B01016) (BSE Code: 530217)
- d. Register of Shareholders will remain closed from 30<sup>th</sup> August, 2025 to 05<sup>th</sup> September, 2025, both days inclusive.
- e. Cut-off date for remote E-voting:

The remote e-voting / voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on Cut-off date i.e. 29<sup>th</sup> August, 2025.

- f. Board Meetings approval of Results:

June 30, 2024: 19<sup>th</sup> July, 2024

September 30, 2024: 25<sup>th</sup> October, 2024

December 31, 2024: 25<sup>th</sup> January, 2025

March 31, 2025: 03<sup>rd</sup> May, 2025

## g. Dividend:

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2025.

h. Shareholding Pattern as on 31<sup>st</sup> March, 2025:

Category	No. of Shares held	% of holding
<b>A. Promoter Holding</b>		
1. Promoters	-	-
Indian Promoters	1,72,83,537	55.82%
Persons acting in concert	-	-
<b>Total Promoter Holding</b>	<b>1,72,83,537</b>	<b>55.82%</b>
<b>B. Non-Promoter Holding</b>		
2. Institutional Investors	-	-
Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non-Government Institutions, NBFCs registered with RBI, Other Financial Institutions)	1,95,200	0.63%
a. FIIs	-	-
b. Mutual Funds	14,600	0.05%
<b>Sub Total</b>	<b>2,09,800</b>	<b>0.68%</b>
3. Others		
a. Bodies Corporate	13,14,208	4.24%
b. Indian Public	98,10,294	31.68%
c. NRIs/ OCBs	3,52,872	1.14%
d. HUF	13,88,344	4.48%
e. Clearing Members	5,56,400	1.80%
f. Trusts	1,090	0.00%
g. LLP	5	0.00%
h. Foreign Corporate Bodies	46,100	0.15%
<b>Sub Total</b>	<b>1,34,59,313</b>	<b>43.50%</b>
<b>Total Non-Promoter Holding</b>	<b>1,36,69,113</b>	<b>44.15%</b>
<b>Grand Total</b>	<b>3,09,62,650</b>	<b>100.00%</b>

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

No. of shares	No. of Holders	% to Total Holders	Holding	% to Holding	Amount (Rs)	% to Capital
1 to 100	4018	52.74	275506	0.89	2755060	0.89
101 to 200	1311	17.21	235888	0.76	2358880	0.76
201 to 500	1046	13.73	439073	1.42	4390730	1.42
501 to 1000	575	7.55	492562	1.59	4925620	1.59
1001 to 5000	467	6.13	1161418	3.75	11614180	3.75
5001 to 10000	72	0.95	549126	1.77	5491260	1.77
10001 to 100000	98	1.29	3487827	11.26	34878270	11.26
100001 to Above	32	0.42	24321250	78.55	243212500	78.55
<b>Total</b>	<b>7619</b>	<b>100.02</b>	<b>30962650</b>	<b>100</b>	<b>30962650</b>	<b>100</b>

j. **Shares in Demat mode as on 31<sup>st</sup> March, 2025**

<b>Particulars</b>	<b>No. of Shares</b>	<b>% of Shares</b>
No. of shares held in Demat Form	2,85,04,050	92.06%
No. of shares held in Physical Form	24,58,600	7.94%
<b>Total</b>	<b>3,09,62,650</b>	<b>100.00%</b>

**18. GREEN INITIATIVES:**

As per directions of the Ministry of Corporate Affairs your Company too has initiated for online Annual Accounts to the shareholders to save paper and hence we request all the shareholders to inform their brokers of DP to get the Annual Reports through email.

**19. SHARE TRANSFER SYSTEM:**

In terms of Listing Regulations, equity shares of the Company can only be transferred in dematerialised form including transmission or transposition of shares held in physical. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL), within the statutory time limit.

**Share Transfer Agent:**

**Purva Sharegistry (India) Pvt. Ltd**

Add: Unit No. 9, Shiv Shakti Ind. Estate,  
J. R. Boricha Marg, Opp. Kasturba Hospital Lane,  
Lower Parel (E), Mumbai - 400011

Tel: 022 - 2301 6761/8261

Web: [www.purvashare.com](http://www.purvashare.com)

Email: [support@purvashare.com](mailto:support@purvashare.com)

**20. DEMATERIALIZATION OF SHARES:**

As on 31<sup>st</sup> March 2025 about 92.06% of the Company's Equity Shares has been held in dematerialized form with NSDL & CDSL. The ISIN Number of the Company's Shares in the Demat form is INE295B01016.

**21. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:**

the Company has not issued GRSs, ADRs or any other Convertible Instruments during financial year ended 31<sup>st</sup> March, 2025.

**22. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:**

The Company does not trade in commodities. The Commodity price risk and commodity hedging activities are not applicable to the Company.

**23. RECONCILIATION OF SHARE CAPITAL AUDIT:**

As Stipulated by Securities and Exchange Board of India (SEBI), a qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile that the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges and is also placed before the board of Directors. No discrepancies were noticed during these audits.

## 24. ADDRESS FOR CORRESPONDENCE:

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend on any other query relating shares, the investor can write to registrar and Share Transfer Agent (address mentioned above) or please write to:

### **Purva Sharegistry (India) Pvt. Ltd**

Add: Unit No. 9, Shiv Shakti Ind. Estate,  
J. R. Boricha Marg, Opp. Kasturba Hospital Lane,  
Lower Parel (E), Mumbai - 400011  
Tel: 022 - 2301 6761/8261  
Web: [www.purvashare.com](http://www.purvashare.com)  
Email: [support@purvashare.com](mailto:support@purvashare.com)

### **SWOJAS FOODS LIMITED (Formerly Known as Swojas Energy Foods Limited)**

#### **REGISTERED OFFICE:**

6L,10 Floor, 3, Navjeevan Society,  
Dr. Dadasaheb Bhadkamkar Marg,  
Mumbai Central, Mumbai – 400008, Maharashtra  
E-Mail Id: [swojasenergyfoodsltd@gmail.com](mailto:swojasenergyfoodsltd@gmail.com)

#### **CORPORATE OFFICE:**

Block A, Office No. 1004, Mondeal Heights,  
Nr. Panchratna Party Plot, S. G. Highway, Satellite  
Ahmedabad, Gujarat-380051, India  
E-Mail Id: [swojasenergyfoodsltd@gmail.com](mailto:swojasenergyfoodsltd@gmail.com)

## 25. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

As per clause 5A of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has entered into Share Purchase Agreement dated 07<sup>th</sup> March, 2024 between:

Mr. Vishal Dedhia, Mr. Ketan Kataria, Mr. Amar Kakaria (All Constituted as Promoter Group of Swojas Energy Foods Limited and hereinafter referred to as “Sellers” (which expression shall, unless repugnant to the meaning or context thereof, include its successors, or as the case may be, the executors and administrators of the Sellers) of the one part.)

And

Mr. Partharajsinh Harshadsinh Rana (PAN: ANNPR4386G) having address at Block I-1203/02, Iscon Platinum, Bopal Cross Road, S P ring Road, Bopal Ahmdebad, Gujarat-380058 (hereinafter referred to as ‘Acquirer - 1’) together with,

Mrs. Jyoti Gupta a.k.a Jyoti Khandelwal (PAN: ATBPG0185A) having address at 105/76 Vijaypath, Mansarovar, Jaipur, Rajasthan- 302020 (hereinafter referred to as ‘Acquirer - 2’) (which expression shall, unless repugnant to the meaning or context thereof, include his successors, heirs or as the case may be, the executors and administrators of the Acquirers) of the other part.

And together referred to as Acquirers

## 26. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

There were no such instances where any shares of the Shareholders are in the demat suspense account or unclaimed suspense account

- (a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: **No Such instances**
- (b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year: **No Such instances**
- (c) number of shareholders to whom shares were transferred from suspense account during the year: **No Such instances**
- (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: **No Such instances**
- (e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: **No Such instances.**

## 27. COMPLIANCE CERTIFICATE WITH CORPORATE GOVERNANCE REQUIREMENTS:

- The certification by the Managing Director and Chief Financial Officer of the Company, in compliance of Regulation 17(8) read with Part B, Schedule II of the SEBI Listing Regulations, is annexed here with as a part of the report.
- CS Prity Bishwakarma, Practising Company Secretary, Proprietor of M/s. Prity Bishwakarma & Co. (A Peer Reviewed Firm) have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V of the SEBI Listing Regulations and the said certificate is annexed to the Report.
- The Company has received a certificate from CS Prity Bishwakarma, Practising Company Secretary, Proprietor of M/s. Prity Bishwakarma & Co. (A Peer Reviewed Firm) that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

## 28. OTHER DISCLOSURES:

- (a) disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large: **There are no materially significant transactions with the related parties that had potential conflict with the interest of the Company. Transactions with related parties as per applicable Indian Accounting Standard have been disclosed in the notes forming part of the Financial Statement.**

The Policy on related party transactions, which provides the criteria for determining the materiality of related party transactions and also the manner of dealing with related party transactions, adopted by the Board in accordance with the provisions of Regulation 23(1) of the Listing Regulations, has been uploaded on the website of the Company, accessible at <https://sefl.co.in/policies.html>.

- (b) details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years: **Refer Annual Secretarial Compliance Report issued by the Practicing Company Secretary for the last three year and the weblink for the same is <https://sefl.co.in/secretarial-audit-report.html>.**
- (c) details of establishment of vigil mechanism/whistle blower policy, and affirmation that no personnel has been denied access to the audit committee: **The Company has adopted a Whistle Blower Policy/Vigil Mechanism and has established the necessary mechanism for directors/employees to**



report concerns about unethical behavior. The Policy has been uploaded on website of the Company at the Weblink <https://sefl.co.in/assets/pdf/bod/policies/POLICY%20ON%20WHISTLE%20BLOWER%20POLICY%20&%20VIGIL%20MECHANISM.pdf>

- (d) Disclosure of Commodity Price Risk and Commodity Hedging Activities: **The Company does not trade in commodities. The Commodity price risk and commodity hedging activities are not applicable to the Company. Therefore, the said disclosure is not applicable to the Company**
- (e) details of compliance with mandatory requirements and adoption of the non-mandatory requirements: **The Company complies with all the mandatory requirements of SEBI Listing Regulations, 2015 with regard to Corporate Governance. In addition, Company has adopted the following non-mandatory requirement:**
  - **Shareholders rights:** The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly / Half yearly / Annual Financial results as approved by the Board is disseminated to Stock Exchange and updated on the Website of the Company and published in the newspapers.
  - **Modified opinion(s) in audit report:** There are no modified opinions in audit report.
  - **Reporting of Internal Auditor:** In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee.
- (f) web link where policy for determining 'material' subsidiaries is disclosed: **Not Applicable as there are no material subsidiaries.**
- (g) web link where policy on dealing with related party transactions: <https://sefl.co.in/assets/pdf/bod/policies/POLICY%20ON%20RELATED%20PARTY%20TRANSACTION%20AND%20ALSO%20ON%20DEALING%20WITH%20RPT.pdf>
- (h) disclosure of commodity price risks and commodity hedging activities: **The Company does not trade in commodities. The Commodity price risk and commodity hedging activities are not applicable to the Company. Therefore, the said disclosure is not applicable to the Company.**
- (i) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): **During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement during the year under review.**
- (j) a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority: **Attached as Annexure.**
- (k) where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: **During FY 2024-25, there were no instances where the Board had not accepted any recommendation of any committee of the Board.**
- (l) total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a

part: The details related to fees paid to the statutory auditors are given in the Note No. 21 of the Financial Statement

- (m) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- number of complaints filed during the financial year: **NIL**
  - number of complaints disposed of during the financial year: **NIL**
  - number of complaints pending as on end of the financial year: **NIL**
- (n) disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: **The Company does not have material subsidiary Companies as on reporting date. Hence, the said disclosure is not applicable.**
- (o) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: **The Company does not have material subsidiary Companies as on reporting date. Hence, the said disclosure is not applicable.**
- (p) Non-compliance of any requirement of corporate governance report of sub-para (2) to (10) above, with reasons thereof shall be disclosed: **No such instances.**
- (q) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad: **Not Applicable.**

**For and Behalf of Board of Directors**

**Place: Ahmedabad**  
**Date: 07-08-2025**

**SD/-**  
**Parthrajsinh Harshadsinh Rana**  
**Managing Director & CFO**  
**DIN: 06422789**

**SD/-**  
**Jyoti Khandelwal**  
**Director**  
**DIN: 10746290**

**Declaration Regarding Compliance of Code of Conduct under Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

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Pursuant to provisions of Schedule-V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the Financial Year, 2024-2025.

SD/-

**Mr. Parthrajsinh Harshadsinh Rana**  
**Chairman cum Managing Director and CFO**  
**DIN: 01943753**  
**Place: Ahmedabad**  
**Date: 07-08-2025**

**CEO / CFO Certification**

We hereby certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31<sup>st</sup> March, 2025 and to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) They are, to the best of our knowledge and belief; no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2025 are fraudulent, illegal or violate any of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
  - i) Significant changes in internal control over financial reporting during the year under reference;
  - ii) Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - iii) Instances during the year of significant fraud with involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**For and Behalf of Board of Directors**

**SD/-**

**Parthrajsinh Harshadsinh Rana**

**Managing Director & CFO**

**DIN: 06422789**

**Place: Ahmedabad**

**Date: 07-08-2025**

**REGISTERED OFFICE:**

6L,10 Floor, 3, Navjeevan Society,  
Dr. Dadasaheb Bhadkamkar Marg,  
Mumbai Central, Mumbai – 400008, Maharashtra

**CORPORATE OFFICE:**

Block A, Office No. 1004, Mondeal Heights,  
Nr. Panchratna Party Plot, S. G. Highway, Satellite  
Ahmedabad, Gujarat-380051, India

**CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE  
GOVERNANCE**

**(As per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time)**

To

The Members

**SWOJAS FOODS LIMITED**

**(Formerly Known as Swojas Energy Foods Limited)**

**Registered Office:** 6L, 10 Floor, 3, Navjeevan Society,

Dr. Dadasaheb Bhadkamkar Marg,

Mumbai Central, Mumbai – 400008.

**Corporate Office:** Block A, Office No. 1004, Mondeal Heights,

Nr. Panchratna Party Plot, S. G. Highway,

Ahmedabad, Gujarat-380051, India

I, CS Prity Bishwakarma, Practising Company Secretary, Proprietor of M/s. Prity Bishwakarma & Co. (A Peer Reviewed Firm), being the Secretarial Auditor of SWOJAS FOODS LIMITED (Formerly Known as Swojas Energy Foods Limited) (“Company”) have examined all relevant records of the Company for the purpose of certifying compliance of the conditions of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the above certification.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was carried out in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. My examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with the mandatory conditions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and amended from time to time for the financial year ended March 31, 2025.

**For, Prity Bishwakarma & Co.**  
**(Peer Reviewed Firm)**

**SD/-**

**Prity Bishwakarma**

**Proprietor**

**Practising Company Secretary**

**Membership No. A63580**

**C. P. No. 27227**

**Peer Review No. 5738/2024**

**UDIN: A063580G000953458**

**Date: 07.08.2025**

**Place: Kolkata**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To  
The Members  
**SWOJAS FOODS LIMITED**  
**(Formerly Known as Swojas Energy Foods Limited)**  
**Registered Office:** 6L, 10 Floor, 3, Navjeevan Society,  
Dr. Dadasaheb Bhadkamkar Marg,  
Mumbai Central, Mumbai – 400008.

**Corporate Office:** Block A, Office No. 1004, Mondeal Heights,  
Nr. Panchratna Party Plot, S. G. Highway,  
Ahmedabad, Gujarat-380051, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SWOJAS FOODS LIMITED (Formerly Known as Swojas Energy Foods Limited) (hereinafter called “the Company”) having CIN: L15201MH1993PLC358584, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment</b>
1.	Mr. Parthrajsinh Harshadsinh Rana	06422789	28/08/2024
2.	Mrs. Jyoti Khandelwal	10746290	28/08/2024
3.	Mr. Pallav Pareshkumar Dave	10719185	28/08/2024
4.	Mrs. Dhvani Naishadh Modi	10709105	28/08/2024
5.	Mr. Kamal	10709104	28/08/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **Prity Bishwakarma & Co.**  
(Peer Reviewed Firm)

**SD/-**  
**Prity Bishwakarma**  
Proprietor  
Practising Company Secretary  
Membership No. A63580  
C. P. No. 27227  
Peer Review No. 5738/2024  
UDIN: A063580G000953425  
Date: 07.08.2025  
Place: Kolkata

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **Overview**

The Company has come out of suspension in the said financial year and was also able to do some business in the said financial year. Going forward the company will try to set up a more robust agriculture business and try to maximize the business potential from the same.

### **Global Economy Overview:**

According to the World Economic Situation and Prospects as of mid-2024, the world economy is now projected to grow by 2.7 per cent in 2024 (+0.3 percentage points from the January forecast) and 2.8 per cent in 2025 (+0.1 percentage points from the January forecast). On balance, the near-term economic outlook is only cautiously optimistic as economic vulnerabilities remain, amid persistently high interest rates, continuing geopolitical tensions, and increasing climate risks. Unmet revenue expectations have ushered in a new wave of pragmatism where maintaining a healthy profit margin has become pivotal for corporations due to the uncertain macro outlook. In extreme cases, organizations resorted to cost-cutting measures, such as reducing headcount and cutting discretionary spending. The global real estate sector's outlook for the financial year 2024-25 reflects a mix of opportunities and challenges influenced by economic, demographic, and technological trends. Continued urbanization, especially in emerging markets, drives demand for residential and commercial properties. Post-pandemic economic recovery boosts investor confidence and increases real estate transactions.

### **Indian Economy Overview:**

India has bounced back strongly since the pandemic and it is now one of the world's fastest-growing economies. Its GDP growth for the July to-September quarter shattered market expectations, growing 7.6% year over year. The biggest boost to growth came from a rebound in the industrial sector—auto sales, industrial production, and corporate profits pointed to resilient performance. Double-digit growth in the industry suggests that businesses ramped up production to meet the oncoming demand during festivals. In addition, credit growth and flights taken pointed to buoyancy in the services sector. Indeed, the financial, professional, and real estate services sectors did quite well in the first half of the fiscal year as well. In the year ahead, improving fundamentals should buttress the underlying strength of GDP growth. We expect the Indian economy to grow between 6.9% and 7.2% through fiscal 2023 to 2024 (April 2023 to March 2024) in our baseline scenario, followed by growth ranging between 6.4% and 6.7% the next fiscal year. Higher government spending on building infrastructure and improving logistics will help reduce the cost of doing business and encourage private investment. The fiscal deficit of the first seven months was just 45% of the budget estimate, which gives the government ample room to focus on infrastructure spending and to support jobs and income. Bringing more manufacturing opportunities to India, increasing digital adoption across all sectors of the economy, and promoting competitiveness through exports will be important for a sustainable growth trajectory in the long term. India will have to leverage its proximity to a sizable domestic market to increase the scale and scope of economies where it has a competitive advantage. To secure inclusive and widespread growth, it will be necessary to capitalize on the growing environment for trade and investment opportunities by stepping up technological transformation, strengthening governance, and working toward attaining decarbonization targets for sustainability.

### **About the Company:**

Company has been incorporated in the year 1993 and currently carrying out the business of farming, horticulture, floriculture, sericulture, cultivators, of all kinds of foods, grains, seeds, fruits, proprietors of orchards and exporters, dealers and sellers of the products of farming, horticulture, floriculture, sericulture, pisciculture and manufacturers of drinks to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold stores, canners. and preservers and dealers of food grains and other agricultural, horticultural products, fruits, vegetables, heros, medicines, flowers, drinks, fluids, as and other fresh and preservable products and by-products and derivatives thereof-edibles, pharmaceutical medicines or

any other kind or nature and food preparations of every kind and description and the business of manufacture of and trading in preserved dehydrated canned or converted agricultural products, fruits and vegetable foods and articles and other derivatives, of all kind and descriptions and to set up and run machinery for processing and preserving the same.

### **Financial performance & review**

The Company made a Profit of Rs. 285.80 Lakhs during current financial year as against profit of Rs. 4.38 Lakhs during the previous year.

### **Segment wise performance**

As there is no particular operational activity segment wise performance is not applicable.

### **Outlook**

The Directors are under the process of exploring other avenues of diversifying into new areas of business.

### **Risk Management**

Key factor in determining a company's performance is the company's ability to manage the risks in its business/environment effectively. Many risks exist in a company's operating environment, and they emerge on a regular basis, Viz Currency Risk, Commodity price Risk, Human Resource Risk. Risk management is embedded in the operating framework of your Company. Your Company believes that managing risks helps in maximizing returns. The risk management framework is reviewed periodically by the Board and the Audit Committee. Like any other industry, the retail industry is also exposed to the risk of competition, government policies, fluctuation of commodity prices, natural factors like change in climate etc.

### **Opportunities and Threats:**

The improvement in the global economic situation coupled with protection given by Indian Government provides opportunity for growth and it is set to grow in Expected line Outlook. The company expects the pressure on Quality Customer to continue due to competition.

### **Internal Control system and their adequacy:**

Your Company maintains a system of internal controls designed to provide reasonable assurance regarding the following:

- Effectiveness and efficiency of operations
- Prevention and detection of frauds and errors
- Effective use of resources
- Adherence to applicable Accounting Standards and policies
- Timely preparation of reliable financial information Internal controls and governance processes are duly reviewed for their adequacy and effectiveness on a periodical basis.

The Company has a proper and adequate system of internal control which is proportionate to its size and volume of business. The internal control system of the Company are designed to ensure that the financial and other records are reliable for preparing financial statements and other data for maintaining accountability of assets. The Company has adequate internal control procedures and has well defined business processes to ensure the efficiency and effectiveness of the efforts that go in managing various assets and interests of the Company.



### Discussion on Financial Performance with respect to Operational Performance:

The Financial Statements are prepared under the historical cost convention in accordance with Indian generally accepted accounting principles and the provisions of the Companies Act, 2013. All Income and Expenditure having a material bearing on the Financial Statements are recognized on accrual basis. The Management has taken utmost care for the integrity and the objectivity of these Financial Statements, as well as for various estimates and Judgments used therein.

### Subsidiaries

Your Company has no subsidiary Companies.

### Material Developments in Human Resources and Industrial Relations Front:

Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Your directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. Industrial relations were cordial throughout the year.

**Details Of Significant Changes (i.e. Change of 25% or more as compared to the immediately previous financial year) in key financial ratios. The Company has identified the following ratios as key financial ratios:**

Ratio's	Numerat or	Denominat or	Year ended 31.03.2025	Year ended 31.03.2024	% Change	Reason for change in ratio more than 25%
<b><u>P&amp;L Ratios:</u></b>						
1. Net profit ratio	Profit after tax	Revenue	0.04	0.11	-64.1%	Decrease is due to major increase in expenses
2. Interest coverage ratio (in times)	Earnings before interest and tax	Interest	-	-	0.0%	
3. Earnings per share	Net Profit available for equity shareholders	Weighted average number of equity shares	0.92	0.01	6420.3%	Due to increase in the Net Profit
<b><u>Balance sheet ratios:</u></b>						
1. Current ratio	Current assets	Current liabilities	3.08	1.42	117.3%	Due to increase in current asset
2. Quick ratio	Quick assets	Current liabilities	3.08	1.42	117.3%	Due to increase in current

						asset
3. Return on equity ratio	Profit after tax	Shareholder's equity	0.45	0.01	3511.4 %	Due to increase in the Net Profit
4. Trade receivables to turnover ratio (No of days)	Revenue	Average trade receivable	4.94	22.46	-78.0%	Due to increase in Revenue from operations
5. Trade payables to turnover (No of days)	Purchases	Average trade payables	401.67	0.80	49945.9 %	Due to Purchase made in current year
6. Net capital turnover ratio	Revenue	Working capital	13.67	2.37	478.0%	Due to increase in operating activities
7. Return on capital employed ratio	Earnings before interest and tax	Capital employed	0.62	0.02	3610.0 %	Due to increase in EBIT

**Disclaimer:**

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may materially differ from those expressed or implied.

**For and Behalf of Board of Directors**

**Place: Ahmedabad**  
**Date: 07-08-2025**

**SD/-**  
**Parthrajsinh Harshadsinh Rana**  
**Managing Director & CFO**  
**DIN: 06422789**

**SD/-**  
**Jyoti Khandelwal**  
**Director**  
**DIN: 10746290**

**REGISTERED OFFICE:**

6L,10 Floor, 3, Navjeevan Society,  
Dr. Dadasaheb Bhadkamkar Marg,  
Mumbai Central, Mumbai – 400008, Maharashtra

**CORPORATE OFFICE:**

Block A, Office No. 1004, Mondeal Heights,  
Nr. Panchratna Party Plot, S. G. Highway, Satellite  
Ahmedabad, Gujarat-380051, India

## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF  
SWOJAS FOODS LIMITED  
(Formerly Known as Swojas Energy Foods Limited)**

### **REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

We have audited the accompanying standalone Ind AS financial statements of **SWOJAS FOODS LIMITED (Formerly Known as Swojas Energy Foods Limited)** ("the Company"), which comprise the balance sheet as at **31<sup>st</sup> March 2025**, the statement of profit and loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manners required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31<sup>st</sup> March, 2025 and its profit (financial performance including the 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 standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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 information included in the Annual Report but does not include the financial statements and our auditor's report thereon. 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

As part of an audit in accordance with 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a

material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- 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.

### **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 in terms of Section 143 (11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone Financial Statements comply with the Indian Accounting Standards as specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2025, none of the directors are disqualified as on 31<sup>st</sup> 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 "**Annexure B**".
  - g. 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 has disclosed the impact of pending litigations as of 31st March 2025 on its financial position in its standalone financial statements - Refer Note No. 3 of Notes to Accounts to the standalone financial statements.
- ii. The Company did not have any long-term contracts, including derivatives 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 during the year ended 31<sup>st</sup> March 2025.
- 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 source 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 s (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 audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. Based on our examination which included test check, the Company, in respect of financial year commencing on 01 April 2024, has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility for the audited period.
- vi. Company has not declared and paid any dividend, so there is no question of transferring amounts to the Investor Education and Protection Fund by the Company.

**For Ramanand & Associates**  
**Chartered Accountants**  
**ICAI Firm Reg. No. 117776W**

**SD/-**

**CA Ramanand Gupta**  
**Partner**  
**M. No. 103975**  
**UDIN: 25103975BMIFYM9506**  
**Place: Mumbai**  
**Date: 03-05-2025**

### **Annexure “A” to the Independent Auditor’s Report**

The referred to in independent Auditor’s report to the members of the company on the standalone financial statement for the year ended 31<sup>st</sup> March 2025

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit we state that:

- I. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
  - (a) The Company does not have any tangible and Intangible Assets. Therefore, the said clause is not applicable
- II. The According to the information and explanations given to us and on the basis of our examination of the records, the inventories of the company as at the balance sheet date were entirely in transit. Accordingly, physical verification of such inventories by the management was not feasible. However, the management has maintained necessary records and supporting documentation in respect of such an inventory, and in our opinion, the procedures followed by the management for tracking and accounting of inventory are reasonable and adequate in the given circumstances. In view of the fact that the inventories were entirely in transit and physical verification was not feasible, the question of reporting material discrepancies between physical stock and book records does not arise.
  - (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, this clause is not applicable to the Company.
- III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, clause 3(iii)(a) to clause 3(iii)(f) of the Order are not applicable to the Company.
- IV. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.
- V. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- VI. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company
- VII. In respect of statutory dues:
  - a. In our opinion and according to the information and explanations given to us and based on audit procedures performed by us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us and based on audit procedures performed by us, there were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they become payable

- VIII. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- IX. (a) The Company has not defaulted in repayment of loans or borrowings to any financial institution, banks, government or dues to debenture holders during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis has, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- X. (a) The Company has not raised any money during the year by way of initial public offer /further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- XI. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- XII. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.



- XIV. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- XV. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. (a) & (b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- (c) & (d) 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) and clause 3(xvi) of the Order is not applicable
- XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors of the Company during the year.
- XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.
- XXI. There are no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies.

**For Ramanand & Associates**  
**Chartered Accountants**  
**ICAI Firm Regd. No.: 117776W**

**SD/-**  
**CA Ramanand Gupta**  
**Partner**  
**M. No. 103975**  
**UDIN: 25103975BMIFYM9506**  
**Place: Mumbai**  
**Date: 03-05-2025**

## **Annexure “B” to the Independent Auditor’s Report**

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

**We have audited the internal financial controls over financial reporting of SWOJAS FOODS LIMITED (Formerly Known as Swojas Energy Foods Limited) (“The Company”) as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date**

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial reporting (the “Guidance Note”) and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 the internal controls based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

#### **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 Limitation of Internal Financial Controls over Financial Reporting**

Because of the inherent limitation 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 procedure may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal controls over financial reporting were effective as at March 31,2025, based on the internal control over financial reporting criteria established by the Company considering the essentials components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by “ the Institute of Chartered Accountants of India”.

**For Ramanand & Associates**  
**Chartered Accountants**  
**ICAI Firm Reg. No. 117776W**

**SD/-**  
**CA Ramanand Gupta**  
**Partner**  
**M. No. 103975**  
**UDIN: 25103975BMIFYM9506**  
**Place: Mumbai**  
**Date:03-05-2025**

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

### **1. Company Overview**

Swojas Foods Limited (**Formerly Known as Swojas Energy Foods Limited**) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is listed on BSE. The company is engaged in trading of agricultural and allied products.

### **2. Significant Accounting Policies:**

#### **A. Basis of Preparation**

##### **a. Compliance with Ind AS**

The financial statement complies in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provision of the Act.

The financial statement up to year ended 31st March 2025 were prepared in accordance with the Indian accounting standard notified under the Companies (Indian Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements have been prepared on a Going Concern basis.

##### **b. Historical cost convention**

The financial statements have been prepared on a historical cost basis except for certain classes of financial assets/ liabilities, share-based payments and net liability for defined benefit plans that are measured at fair value. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

#### **B. Segment reporting**

The company is engaged in trading of agricultural and allied products. The company earned Rs. 7,17,741 thousand in revenue from trading of agricultural and allied products.

#### **C. Foreign currency translation**

##### **i) Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

##### **ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

## **D. Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable.

- a) Revenue from sale of goods is usually recognized when the following conditions are satisfied.
  - i. the Company has transferred the significant risks and rewards of ownership of the goods to the buyer, which generally coincides when the goods are dispatched in accordance with the terms of sale.
  - ii. The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
  - iii. the amount of revenue can be measured reliably.
  - iv. it is probable that the economic benefits associated with the transaction will flow to the Company.
  - v. the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- b) Revenue from Construction Contracts is recognized based on the stage of completion determined with reference to the costs incurred on contracts and the estimated total costs. When it is estimated that the total contract cost will exceed total contract revenue, the expected loss is recognized as an expense immediately. Total contract cost is determined based on the technical and other assessment of cost to be incurred. There were no revenues from construction during the year under review.
- c) Service income is recognized when the related services are provided, however, there is no service income during the year under review.

## **E. Other Income**

1. Dividend income from investments is recognized when the shareholder's right to receive payment has been established.
2. Insurance and other claims are accounted as and when unconditionally admitted by the appropriate authorities.

## **F. Income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized in outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

## **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets including Minimum Alternate Tax (MAT) are generally recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## **G. Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

## **H. Inventories**

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realizable value.

Cost of raw materials and traded goods comprise of the cost of purchase.

Cost of work-in-progress and manufactured finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity.

Cost of inventories also includes all other cost incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

## **I. Financial Instruments:**

### **(i) Financial assets:**

#### **Initial recognition and measurement**

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost. All financial assets not recorded at fair value through profit or loss are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

#### **Subsequent measurement**

For Purposes of subsequent measurement, financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The objective of the company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss as doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected to present value changes in 'other comprehensive income'

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in the statement of profit and loss.

### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement and either;
  - (a) The company has transferred substantially all the risks and rewards of the asset, or
  - (b) The company has either transferred substantially all the risks and rewards of the asset, but has transferred control of the asset

When the company has transferred its rights to received cash flow from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### **Impairment**

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial assets, and financial guarantees not designated as at FVTPL.

### **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.



## **(ii) Financial liabilities and equity instruments:**

### **Classification as debt or equity Debt and equity**

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### **Financial Liabilities**

#### **Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

#### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

#### **Loans and borrowings**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

The Company enters into deferred payment arrangements (acceptances) whereby lenders such as banks and other financial institutions make payments to supplier's banks for purchase of raw materials/services. The banks and financial institutions are subsequently repaid by the Company at a

later date. These are normally settled up to 3 months. These arrangements for raw materials are recognized as Deferred Payment Liabilities under Borrowings.

### **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

### **Reclassification of Financial Instrument**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model.

<b>Original Classification</b>	<b>Revised Classification</b>	<b>Accounting Treatment</b>
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortized Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised Cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortized Cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

### **J. Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right

must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### **K. Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

#### **L. Provisions**

Provisions for legal claims and returns are recognised when the company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

#### **M. Earnings per share**

##### **i. Basic earnings per share**

Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

##### **ii. Diluted earnings per share**

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### **I. NOTES TO ACCOUNTS:**

1. In the opinion of Directors, the Current Assets, Loans & Advances and Investments have a value on realization in the ordinary course of business, which is at least equal to the amount at which they are stated in the Balance Sheet.
2. **Contingent Liabilities:**

There are no contingent liabilities.

### **3. Pending Legal Proceedings**

#### **1. Legal Proceedings against BSE Limited and Others**

Despite knowing that Swojas had been under liquidation for almost 15 years from 2000 till 2015, BSE had frozen demat accounts of New Promoters of Swojas on 13/12/2019 towards outstanding ALF dues by issuing a circular on its own though there is no such provision under SEBI Regulations and further, SEBI has never issued any circular to allow BSE for ALF recovery by freezing demat accounts. In response to Swojas' request to provide ALF invoices from FY 2015-16, BSE provided an invoice to seek compensation on 26/12/2019. There have been multiple inconsistencies under tax, corporate and securities laws on the part of BSE and moreover, on checking with SEBI, Promoters came to know that SEBI had never permitted stock exchanges to seek compensation for unpaid listing fees from listed companies. Further, SEBI also confirmed that it did not empower stock exchanges to freeze demat accounts of promoters for non-payment of ALF.

In view of different communication from SEBI, it was apparent that BSE had exceeded its powers by seeking compensation and even freezing accounts, but BSE still refused to take corrective action and hence, Swojas filed a writ petition with Hon'ble Bombay High Court to primarily challenge authority of BSE to issue circulars on its own for freezing accounts of promoters and other issues including pending application of revocation. In the interim period, SEBI understood the non-compliances by BSE and hence, issued a letter containing Standard Operating Process to be followed for freezing accounts besides directing BSE to unfreeze all accounts of all promoter group entities immediately. Hon'ble Bombay High Court took a note of SEBI's SOPs and asked BSE to unfreeze all accounts immediately, however, given other pending issues, Promoters offered to keep deposit of securities worth Rs 14.16 Lakhs. Hon'ble High Court kept all contentions open and passed an order to ask SEBI to examine various issues and pass a Speaking Order within 8 weeks. BSE challenged it with the Hon'ble Supreme Court, but they refused to interfere in the aforesaid order. Thereafter, Swojas had made a payment of Rs 14.16 Lakhs under protest to BSE.

Swojas had submitted a representation to SEBI on 23rd March 2021 on which SEBI issued a letter dated 24th June 2021. Though some of the points were considered by SEBI as an input for inspection, they did not address major issues related to power of issuing circulars by BSE on its own for suo-moto freezing accounts even when there were no such legal provisions in 2019. Further, revocation of suspension had been delayed and no action had been taken by BSE on the application submitted by Swojas more than 5 years ago despite all the compliances. The Company has filed a writ petition against BSE in August 2021 but no hearing took place on the same.

4. Balance under the head 'Trade Receivables', 'Trade Payables', Loan and Advances Receivable and Payable' are shown as per books of accounts subject to confirmation by concerned parties and adjustment if any, on reconciliation thereof. Confirmation letters have been issued to parties for confirmation of balances with the request to confirm or send / comments by the stipulated date failing which the balances as appearing in the letter would be taken as confirmed. Confirmation letters have been received in very few cases; however, no adverse communication has been received from the parties.

#### **5. Segment reporting**

The Company is engaged in trading of agricultural and allied products. There have been no other reportable segments identified by the Chief Operating Decision Maker and hence no segment reporting is presented under IND AS 108.

**6. Disclosure as per amendment to clause 32 of the Listing Agreement: (Rs. In Thousand)**

Sr. No.	Name of the Parties	Maximum balance outstanding during the year ended		Outstanding Balance as on	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
1.	Loans to Subsidiary Co.	NIL	NIL	NIL	NIL
2.	Unsecured Loans given where there are no Repayment Schedule	NIL	NIL	NIL	NIL

7. a) Purchases of Finished Goods (In Thousands): Rs. 7,15,315 (For P.Y Rs.2,061)

**8. Micro, Small and Medium Enterprises Development Act, 2006:**

As per the requirements of Section 22 of Micro, Small & Medium Enterprises Development Act, 2006 following information is disclosed to the extent identifiable:

(Rs. In Thousand)

Sr. No.	Particulars	2024-25	2023-24
a)	(i) The principal amount remaining unpaid to any supplier at the end of the accounting year	-	-
	(ii) The interest due on above	-	-
	Total of (i) & (ii) above	-	-
b)	Amount of interest paid by the buyer in terms of Section 18 of the Act	-	-
c)	The amounts of payment made to the supplier beyond the due date	-	--
d)	The amount of interest is due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.		

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.

**9. Financial instruments and risk management Fair values**

1. The carrying amounts of trade payables, other financial liabilities (current), borrowings (current), trade receivables, cash and cash equivalents, other bank balances and loans are considered to be the same as fair value due to their short-term nature.
2. The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximation of fair values:

## (i) Categories of financial instruments

(Rs. In Thousand)

Particulars	As at		As at	
	31.03.2025		31.03.2024	
	Carrying Amount	*Fair Value	Carrying Amount	*Fair Value
<b>Financial Assets</b>				
<b>Measure at amortised cost:</b>				
<b>Non-Current</b>				
Financial Assets				
(i) Other non - Current financial assets	11,304.45	11,304.45	23,698.38	23,698.38
(ii) Other non current assets	-	-	10,103.86	10,103.86
<b>Current</b>				
Financial Assets				
(i) Trade Receivables	34,452.85	34,452.85	488.59	488.59
(ii) Cash and Cash Equivalents	-	-	21.00	21.00
iii) Bank Balances	2,801.68	2,801.68	3,978.01	3,978.01
iv) Other	1416.00	1416.00	1,222.33	1,222.33
v) Inventories	38,808.01	38,808.01	-	-
Measured at fair value through profit and loss				
<b>Non - current</b>				
(i) Investments				
<b>Total</b>	<b>89,455.94</b>	<b>89,455.94</b>	<b>39,511.96</b>	<b>39,511.96</b>
<b>Financial Liabilities</b>				
<b>Measured at amortized cost</b>				
<b>Non-Current</b>				
Financial Liabilities				
Borrowing	11,510.00	11,510.00	-	-
<b>Current</b>				
Financial Liabilities				
Trade Payables	1857.18	1857.18	1,704.57	1,704.57
Other Current Liabilities	311.92	311.92	1,386.41	1,386.41s
Provision	500.00	500.00	940.18	940.18
Current Tax Liabilities	11,216.60	11,216.60	-	-
<b>Total</b>	<b>25,395.69</b>	<b>25,395.69</b>	<b>4,031.16</b>	<b>4,031.16</b>

\*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instrument is observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Company has assessed the fair value to be the carrying value of the investments as these companies are in their initial years of operations obtaining necessary regulatory approvals to commence their business.

10. The previous year's figures have been regrouped, rearranged and reclassified wherever necessary to conform to the current year's presentation.

<b>For Ramanand &amp; Associates</b> <b>Chartered Accountants</b> <b>Firm Registration No.: 117776W</b>   <b>SD/-</b> <b>Ramanand G Gupta</b> <b>Partner</b> <b>Membership No.:103975</b> <b>UDIN: 25103975BMIFYM9506</b> <b>Place: Mumbai</b> <b>Date: 03-05-2025</b>	<b>For Swojas Foods Limited</b> <b>(Formerly Known as Swojas Energy Foods Limited)</b>   <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <b>SD/-</b>  <b>Parthrajsinh Harshadsinh Rana</b>  <b>Managing Director and CFO</b>  <b>DIN: 06422789</b>     <b>SD/-</b>  <b>Yusuf Rupawala</b>  <b>Company Secretary &amp; Compliance Officer</b> </div> <div style="width: 35%; text-align: right;"> <b>SD/-</b>  <b>Jyoti Khandelwal</b>  <b>Director</b>  <b>DIN: 10746290</b> </div> </div>
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<b>SWOJAS FOODS LIMITED (Formerly Known as Swojas Energy Foods Limited)</b>			
<b>Balance Sheet as at March 31, 2025</b>			
<b>(Amount in 000, unless otherwise stated)</b>			
	<b>Note</b>	<b>As at 31<sup>st</sup> March 2025</b>	<b>As at 31<sup>st</sup> March 2024</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
Other non - Current financial assets	3	11,304.45	23,698.38
Other non-current assets	4	-	10,103.86
		<b>11,304.45</b>	<b>33,802.23</b>
<b>Current assets</b>			
Financial assets			
Inventories		38,808.01	-
Trade Receivable	5	34,452.85	488.59
Cash and cash equivalents	6	2,801.68	3,998.81
Others (to be specified)	7	1,416.00	1,222.33
Others Current assets	8	672.95	-
		<b>78,151.49</b>	<b>5,709.72</b>
		<b>89,455.94</b>	<b>39,511.96</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	9	3,09,626.50	3,09,626.50
Other Equity	10	(2,45,566.25)	(2,74,145.70)
		<b>64,060.25</b>	<b>35,480.80</b>
<b>Liabilities</b>			
<b>Non - Current liabilities</b>			
Financial liabilities			
Borrowings	11	11,510.00	-
<b>Current liabilities</b>			
Financial liabilities			
Borrowings		-	-
Trade payables	12	1,857.18	1,704.57
Other current liabilities	13	311.92	1,386.41
Provisions	14	500.00	940.18
Current Tax Liabilities (Net)	15	11,216.60	-
		<b>25,395.69</b>	<b>4,031.16</b>
		<b>89,455.94</b>	<b>39,511.96</b>
Significant accounting policies and notes to accounts	1-15		
This is the Balance Sheet referred to in our report of even date			
<b>For Ramanand &amp; Associates</b> <b>Chartered Accountants</b> <b>Firm Registration No.: 117776W</b>  <b>SD/-</b> <b>Ramanand G Gupta</b> <b>Partner</b> <b>Membership No.:103975</b> <b>UDIN :25103975BMIFYM9506</b> <b>Place: Mumbai</b> <b>Date: 03-05-2025</b>		<b>For Swojas Foods Limited</b> <b>(Formerly Known as Swojas Energy Foods Limited)</b>  <div style="display: flex; justify-content: space-between;"> <div> <b>SD/-</b>  <b>Parthrajsinh Harshadsinh Rana</b>  <b>Managing Director and CFO</b>  <b>DIN: 06422789</b> </div> <div> <b>SD/-</b>  <b>Jyoti Khandelwal</b>  <b>Director</b>  <b>DIN: 10746290</b> </div> </div> <b>SD/-</b> <b>Yusuf Rupawala</b> <b>Company Secretary &amp; Compliance Officer</b>	



<b>SWOJAS FOODS LIMITED</b>				
<b>(Formerly Known as Swojas Energy Foods Limited)</b>				
<b>Statement of Profit and Loss for the period ended 31<sup>st</sup> March 2025</b>				
<b>(Amount in 000, unless otherwise stated)</b>				
		<b>Note</b>	<b>Year ended 31<sup>st</sup> March 2025</b>	<b>Year ended 31<sup>st</sup> March 2024</b>
I.	Revenue from Operations	16	7,17,741.04	2,131.93
II.	Other Income	17	3,381.93	1,837.97
III.	<b>Total Revenue (I + II)</b>		<b>7,21,122.97</b>	<b>3,969.90</b>
IV.	<b>Expenses</b>			
	Purchases of Stock-in-trade	18	7,15,315.18	2,060.63
	Change in inventories of Stock-in-trade		(38,808.01)	-
	Employee Benefit Expenses	19	700.75	291.00
	Finance Cost	20	900.60	-
	Depreciation and amortization		-	-
	Other Expenses	21	3,218.41	1,000.94
	<b>Total Expenses</b>		<b>6,81,326.93</b>	<b>3,352.57</b>
V.	<b>Profit / (loss) before tax (III-IV)</b>		<b>39,796.04</b>	<b>617.33</b>
VI.	<b>Tax expense</b>			
	Current Year		11,216.60	179.02
	Tax Adjustment in the respect of earlier years		-	-
	Deferred Tax		-	-
VII.	<b>Net profit / (loss) after tax (V-VI)</b>		<b>28,579.45</b>	<b>438.31</b>
VIII.	<b>Other Comprehensive income / (loss)</b>			
	<b>Items that will not be reclassified to profit or loss</b>			
	Measurements of defined employee benefit plans		-	-
	Income tax relating to above items		-	-
	<b>Total other comprehensive income / (loss)</b>		-	-
IX.	<b>Total comprehensive income for the period (VII+VIII)</b>		<b>28,579.45</b>	<b>438.31</b>
	<b>Earnings / (loss) per equity share:</b>	22		
	Basic and diluted (in Rs.)		0.92	0.01
	Face value per share (in Rs.)		10.00	10.00
	Significant accounting policies and notes to accounts	16 -22		
	This is the Profit & Loss referred to in our report of even date			
<b>For Ramanand &amp; Associates</b> <b>Chartered Accountants</b> <b>Firm Registration No.: 117776W</b>  <b>SD/-</b> <b>Ramanand G Gupta</b> <b>Partner</b> <b>Membership No.:103975</b> <b>UDIN :25103975BMIFYM9506</b> <b>Place: Mumbai</b> <b>Date: 03-05-2025</b>		<b>For Swojas Foods Limited</b> <b>(Formerly Known as Swojas Energy Foods Limited)</b>  <b>SD/-</b> <b>Parthrajsinh Harshadsinh Rana</b> <b>Managing Director and CFO</b> <b>DIN: 06422789</b>  <b>SD/-</b> <b>Yusuf Rupawala</b> <b>Company Secretary &amp; Compliance Officer</b>  <b>SD/-</b> <b>Jyoti Khandelwal</b> <b>Director</b> <b>DIN: 10746290</b>		

**SWOJAS FOODS LIMITED****(Formerly Known as Swojas Energy Foods Limited)****Cash flow statement for the period ended 31 March 2025****(Amount in 000, unless otherwise stated)**

		<b>Year ended 31<sup>st</sup> March 2025</b>	<b>Year ended 31<sup>st</sup> March 2024</b>
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Profit / (loss) before tax</b>	39,796.04	617.33
	<b>Adjustments for:</b>		
	Prior period items		-
	Interest and other income	-	-
	<b>Operating Profit before Changes in Operating Assets</b>	<b>39,796.04</b>	<b>617.33</b>
	<b>Adjustments for net change in Working Capital:</b>		
	(Increase)/Decrease in Trade Receivables	(33,964.26)	
	(Increase)/Decrease in Inventories	(38,808.01)	-
	(Increase)/Decrease in Short Term Loans and Advances		(184.30)
	(Increase)/Decrease in Other Current Assets	(866.62)	(806.44)
	Increase/(Decrease) in Trade Payables	152.60	(10.60)
	Increase/(Decrease) in Other Current Liabilities	(1,074.49)	1,386.41
	Increase/(Decrease) in Short Term Provisions	10,776.42	(1,074.70)
	<b>Cash Flow before Prior Period and Extraordinary Items</b>	<b>(23,988.31)</b>	<b>(72.30)</b>
	Net Income tax Paid and Refunds	(11,216.60)	(179.02)
	<b>Cash Flow before Prior Period and Extraordinary Items</b>	<b>(35,204.91)</b>	<b>(251.32)</b>
	Cash Flow from Prior Period and Extraordinary Items	-	-
	<b>Net cash generated from operating activities</b>	<b>(35,204.91)</b>	<b>(251.32)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Investment in Fixed Deposit	2,145.00	978.10
	<b>Net cash generated from / (used in) investing activities</b>	<b>2,145.00</b>	<b>978.10</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Loan Taken during the Year	11,510.00	-
	Loan Paid during the Year	22,497.79	-

	<b>Net cash generated from / (used in) financing activities</b>	<b>34,007.79</b>	<b>-</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>947.50</b>	<b>726.78</b>
	Opening balance of cash and cash equivalents	1,854.18	1,127.39
	<b>Closing balance of cash and cash equivalents (A+B+C)</b>	<b>2,801.68</b>	<b>1,854.18</b>
	<b>Components of Cash and Cash Equivalents:</b>		
	Cash in Hand		20.78
	Balances with Banks	2,801.68	1,833.31
	<b>Cash and cash equivalents as per financial statements</b>	<b>2,801.68</b>	<b>1,854.18</b>
	<b>Notes:</b> The above Cash Flow Statement has been prepared under "Indirect Method" as set out in Indian Accounting Standard - 7 on "Cash Flow Statements" notified under Section 133 to the Companies Act, 2013.		
	<b>For Ramanand &amp; Associates</b> <b>Chartered Accountants</b> <b>Firm Registration No.: 117776W</b>  <b>SD/-</b> <b>Ramanand G Gupta</b> <b>Partner</b> <b>Membership No.:103975</b> <b>UDIN :25103975BMIFYM9506</b> <b>Place: Mumbai</b> <b>Date: 03-05-2025</b>	<b>For Swojas Foods Limited</b> <b>(Formerly Known as Swojas Energy Foods Limited)</b>  <b>SD/-</b> <b>Parthrajsinh Harshadsinh Rana</b> <b>Managing Director and CFO</b> <b>DIN: 06422789</b>  <b>SD/-</b> <b>Yusuf Rupawala</b> <b>Company Secretary &amp; Compliance Officer</b>	
		<b>SD/-</b> <b>Jyoti Khandelwal</b> <b>Director</b> <b>DIN: 10746290</b>	

**SWOJAS FOODS LIMITED**  
**(Formerly Known as Swojas Energy Foods Limited)**  
**Notes forming part of the Financial Statements**  
**(Amount in 000, except for share data, and if otherwise stated)**

<b>3</b>	<b>Other non-current financial assets</b>		
	<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	(a) Security Deposits	-	-
	(b) Loans to related parties	-	-
	(c) Other loans		
	Unsecured: Considered good:		
	Inter Corporate Deposit	11,304.45	23,698.38
	<b>Total</b>	<b>11,304.45</b>	<b>23,698.38</b>

<b>4</b>	<b>Other Non-Current Asset</b>		
	<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	(a) Capital Advance	-	-
	(b) Advances other than capital advances		
	(ba) Security Deposits	-	-
	(bb) Advances to related parties	-	-
	(bc) Other Advances	-	8,587.86
	Advance - Token Money	-	100.00
	(c) Others	-	1,416.00
	<b>Total</b>	<b>-</b>	<b>10,103.86</b>

<b>5</b>	<b>Current Asset</b>		
	<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	Trade Receivable	19,047.27	488.59
	Other Advances	15,405.58	-
	<b>Total</b>	<b>34,452.85</b>	<b>488.59</b>

<b>Trade receivables Ageing Schedule#</b>						
<b>As at 31 March 2025</b>						
	<b>Outstanding for following periods from due date of payment</b>					
	<b>Less than 6 Months</b>	<b>6 months - 1 years</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
Undisputed Trade receivables-considered good	19,047.27	-	-	-	-	19,047.27
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables-credit impaired	-	-	-	-	-	-

Disputed Trade receivables-considered good	-	-	-	-	-	-
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>19,047.27</b>	-	-	-	-	<b>19,047.27</b>

<b>As at 31 March 2024</b>						
	<b>Outstanding for following periods from due date of payment</b>					
	<b>Less than 6 Months</b>	<b>6 months - 1 years</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
Undisputed Trade receivables-considered good	488.59	-	-	-	-	488.59
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
Disputed Trade receivables-considered good	-	-	-	-	-	-
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>488.59</b>	-	-	-	-	<b>488.59</b>

<b>6</b>	<b>Cash and cash equivalents</b>		
	<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>A. Cash &amp; Cash Equivalents</b>		
	(i) Cash on hand	-	20.78
	(ii) Balances with Banks	-	-
	On Current account	2,801.66	1,833.31
	Deposits with maturity less than 3 months	-	-
	<b>Sub Total</b>	<b>2,801.66</b>	<b>1,854.08</b>
	<b>B. Other Bank Balances</b>		
	Deposits with maturity for more than 12 months	-	2,144.70
	Deposits with maturity for more than 3 months but less than 12 months	-	-
	Unpaid Dividend Bank Accounts	-	-
	<b>Sub Total</b>	-	<b>2,144.70</b>
	<b>Total</b>	<b>2,801.66</b>	<b>3,998.79</b>

<b>7</b>	<b>Others (to be specified)</b>		
	<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	Advance Tax and TDS Receivable	-	1,222.33
	Others	1,416.00	-
	<b>Total</b>	<b>1,416.00</b>	<b>1,222.33</b>

<b>8</b>	<b>Other Financial Asset - Current</b>		
	<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	Advance Tax and TDS Receivable	672.95	-
	<b>Total</b>	<b>672.95</b>	<b>-</b>

<b>9</b>	<b>Equity Share Capital</b>		
(i)	<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>Authorized:</b>		
	3,10,00,000 (March 31, 2021: 3,10,00,000, April 01, 2022: 3,10,00,000) Equity shares of the par value of INR 10 each (March 31, 2021: INR 10 each, April 01, 2022: INR 10 each)	3,10,000.00	3,10,000.00
	<b>TOTAL</b>	<b>3,10,000.00</b>	<b>3,10,000.00</b>

(ii)	<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>Issued and Subscribed:</b>		
	3,09,62,650 (March 31, 2021: 3,09,62,650, April 01, 2022: 3,09,62,650) Equity shares of the par value of INR 10 each (March 31, 2021: INR 10 each, April 01, 2022: INR 10 each)	3,09,626.50	3,09,626.50
	<b>TOTAL</b>	<b>3,09,626.50</b>	<b>3,09,626.50</b>

(iii)	<b>Reconciliation of number of equity shares outstanding at the beginning and the end of the year</b>		
	<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	Outstanding at the beginning of the year	3,09,62,650.00	3,09,62,650.00
	Add: Issued during the Year	-	-
	Outstanding at the end of the year	<b>3,09,62,650.00</b>	<b>3,09,62,650.00</b>

(iv)	<b>Rights, preferences and restrictions attached to Equity shares</b>		
	The Company has issued only one class of equity shares having a par value of ` 10 each. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		

(v)	<b>Shareholders holding more than 5% shares in the Company is set out below:</b>				
	<b>Name of Shareholder</b>	<b>March 31, 2025</b>		<b>March 31, 2024</b>	
		<b>No of shares</b>	<b>%</b>	<b>No of shares</b>	<b>%</b>
	Mr. Amar Kakaria	-	0.00%	61,14,256.00	19.75%
	Ketan Kataria	-	0.00%	61,14,257.00	19.75%
	Vishal Dedhia	-	0.00%	1,22,28,512.00	39.49%
	Jyoti Khandelwal	90,88,794.00	29.35%	-	0.00%
	Parthraj Harshadsinh Rana	81,94,743.00	26.47%	-	0.00%

<b>10</b>	<b>Other Equity</b>			
	<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>	
	<b>Security Premium Reserve</b>			
	Balance as per Last balance Sheet	19,575.00	19,575.00	
	Addition During the Year	-	-	
	Deduction During the year	-	-	
	<b>As at end of year</b>	<b>19,575.00</b>	<b>19,575.00</b>	
	<b>Other Comprehensive Income</b>			
	Balance as per Last balance Sheet	(2,93,720.70)	(2,94,159.01)	
	Transfer from Statement of Profit and Loss	28,579.45	438.31	
	Deduction During the year	-	-	
	<b>As at end of year</b>	<b>(2,65,141.25)</b>	<b>(2,93,720.70)</b>	
	<b>Gross Total</b>	<b>(2,45,566.25)</b>	<b>(2,74,145.70)</b>	

<b>11</b>	<b>Borrowings</b>		
	<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	Loans and Advances	11,510.00	-
	<b>TOTAL</b>	<b>11,510.00</b>	<b>-</b>

<b>12</b>	<b>Trade payables</b>		
	<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	Dues of micro and small enterprises	-	-
	Dues of creditors other than micro and small enterprises	1,857.18	1,704.57
	<b>TOTAL</b>	<b>1,857.18</b>	<b>1,704.57</b>

\*The Company has identified Micro and Small Enterprises on the basis of information available. Details of dues to micro and small enterprises as per the provisions of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) are:

	As at 31 March 2025	As at 31 March 2024
	₹ in lakhs	₹ in lakhs
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount	-	-
- interest thereon, included in finance cost	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure.	-	-
The information in the above mentioned table is compiled by the management on the basis of response received from vendors as to their classification as micro or small enterprise.		

<b>Ageing of Trade Payable:</b>					
<b>As at 31 March 2025:</b>					
<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) MSME	-	-	-	-	-
(ii) Others	1,857.18	-	-	-	1,857.18
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-
	<b>1,857.18</b>	-	-	-	<b>1,857.18</b>

<b>As at 31 March 2024:</b>					
<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) MSME	-	-	-	-	-
(ii) Others	75.00	-	-	1,630.00	1,705.00
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-
	<b>75.00</b>	-	-	<b>1,630.00</b>	<b>1,705.00</b>



<b>13</b>	<b>Other current liabilities</b>		
	<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	Outstanding Expenses	-	-
	Duties & Taxes	311.92	-
	Provision for Expenses	-	1,386.41
	<b>Total</b>	<b>311.92</b>	<b>1,386.41</b>

<b>14</b>	<b>Provisions - Current</b>		
	<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	Provision for Expenses	500.00	-
	Provision for tax	-	940.18
	<b>Total</b>	<b>500.00</b>	<b>940.18</b>

<b>15</b>	<b>Current tax assets and liabilities (Net)</b>		
	<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>Current tax liabilities (Net)</b>		
	Provision for tax	11,216.60	-
	<b>Current Tax Liabilities (Net)</b>	<b>11,216.60</b>	<b>-</b>

<b>16</b>	<b>Revenue from Operations</b>		
	<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>Sales</b>	7,17,741.04	2,131.93
	<b>Total</b>	<b>7,17,741.04</b>	<b>2,131.93</b>

<b>17</b>	<b>Other Income</b>		
	<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>Interest Income</b>	3,381.93	1,837.97
	Other Non Operating Income		
	- Rent Income	-	-
	- Miscellaneous Income	-	-
	<b>Total</b>	<b>3,381.93</b>	<b>1,837.97</b>

<b>18</b>	<b>Purchases of Stock-in-trade</b>		
	<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	Purchase of Onion	-	2,060.63
	Maize Purchase	5,50,083.78	-
	Moong Dal Purchase	6,494.59	-
	Rice Purchase	1,56,070.56	-
	Wheat Purchase	2,666.25	-
	<b>Total</b>	<b>7,15,315.18</b>	<b>2,060.63</b>

<b>19</b>	<b>Employee Benefit Expenses</b>		
	<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	Salaries, Wages & Incentives	700.75	291.00
	Contribution to provident & other funds	-	-
	Staff welfare expenses	-	-
	<b>Total</b>	<b>700.75</b>	<b>291.00</b>

<b>20</b>	<b>Finance Cost</b>		
	<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	Interest Expense	900.00	-
	Bank Charges	0.60	-
	<b>Total</b>	<b>900.60</b>	<b>-</b>

<b>21</b>	<b>Other Expenses</b>		
	<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	Auditors' Remuneration	500.00	59.00
	Directors' Sitting Fees	72.00	-
	Accounting Charges	-	-
	Office and Administrative Expenses	15.88	18.70
	Rent Expenses	441.00	31.50
	Professional Charges	400.95	90.45
	Demat Connection Charges	326.46	284.91
	Legal Charges	-	-
	Listing Fees	820.50	395.30
	Reinstatement Expenses (BSE)	-	-
	Sundry Balance W/off	100.00	58.58
	Share Registrar Expenses	-	-
	Advertisement	82.60	36.06
	Printing & Stationery	6.66	-
	Prior Period Income Tax Expenses	276.39	-
	ROC Fees	27.80	-
	Miscellaneous	72.91	-
	Director's Remuneration	6.00	24.00
	Vehicle Expense	1.13	-
	General Expenses	68.13	2.44
	<b>Total</b>	<b>3,218.41</b>	<b>1,000.94</b>

22	Basic and Diluted Earnings Per Share		
	Particulars	March 31, 2025	March 31, 2024
	Number of equity shares at the beginning of the period	3,09,62,650.00	3,09,62,650.00
	Number of equity shares at the end of the period	3,09,62,650.00	3,09,62,650.00
	Weighted average number of equity shares outstanding during the period	3,09,62,650.00	3,09,62,650.00
	Nominal Value of each equity share	10.00	10.00
	Profit/(Loss) after tax available for Equity shareholders	28,579.45	438.31
	<b>Basic Earning per share</b>	0.92	0.01
	<b>Diluted Earnings per share</b>	0.92	0.01

This is the Notes to Accounts referred to in our report of even date

<b>For Ramanand &amp; Associates</b> <b>Chartered Accountants</b> <b>Firm Registration No.: 117776W</b>  <b>SD/-</b> <b>Ramanand G Gupta</b> <b>Partner</b> <b>Membership No.:103975</b> <b>UDIN :25103975BMIFYM9506</b> <b>Place: Mumbai</b> <b>Date: 03-05-2025</b>	<b>For Swojas Foods Limited</b> <b>(Formerly Known as Swojas Energy Foods Limited)</b>  <b>SD/-</b> <b>Parthrajsinh Harshadsinh Rana</b> <b>Managing Director and CFO</b> <b>DIN: 06422789</b>  <b>SD/-</b> <b>Yusuf Rupawala</b> <b>Company Secretary &amp; Compliance Officer</b>
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**SWOJAS FOODS LIMITED****(Formerly Known as Swojas Energy Foods Limited)****Statement of Changes in Equity for the period ended 31 March 2025****(Amount in 000, except for share data, and if otherwise stated)**

<b>Equity share capital</b>			
	<b>Note</b>	<b>Number of shares</b>	<b>Amount</b>
<b>Balance as at 1 April 2022</b>		<b>3,09,62,650.00</b>	<b>3,09,626.50</b>
Changes during the year		-	-
<b>Balance as at 31 March 2023</b>		<b>3,09,62,650.00</b>	<b>3,09,626.50</b>
Changes during the period		-	-
<b>Balance as at 31 March 2024</b>		<b>3,09,62,650.00</b>	<b>3,09,626.50</b>
Changes during the period		-	-
<b>Balance as at 31 March 2025</b>		<b>3,09,62,650.00</b>	<b>3,09,626.50</b>

<b>Other equity</b>				
	<b>Securities premium</b>	<b>Retained earnings</b>	<b>ESOP o/s reserve</b>	<b>Total other equity</b>
<b>Balance as at 1 April 2022</b>	<b>19,575.00</b>	<b>(2,94,231.30)</b>	-	<b>(2,74,656.30)</b>
Profit for the year	-	72.00	-	72.00
ESOP Expense reserve	-	-	-	-
Other comprehensive income for the year	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>19,575.00</b>	<b>(2,94,159.30)</b>	-	<b>(2,74,584.30)</b>
Profit for the period	-	438.31	-	438.31
ESOP Expense reserve	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>19,575.00</b>	<b>(2,93,720.99)</b>	-	<b>(2,74,145.99)</b>
Profit for the period	-	28,579.45	-	28,579.45
ESOP Expense reserve	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>19,575.00</b>	<b>(2,65,141.54)</b>	-	<b>(2,45,566.54)</b>

This is the statement of changes in equity referred to in our report of even date

<b>For Ramanand &amp; Associates</b> <b>Chartered Accountants</b> <b>Firm Registration No.: 117776W</b>  <b>SD/-</b> <b>Ramanand G Gupta</b> <b>Partner</b> <b>Membership No.:103975</b> <b>UDIN :25103975BMIFYM9506</b> <b>Place: Mumbai</b> <b>Date: 03-05-2025</b>	<b>For Swojas Foods Limited</b> <b>(Formerly Known as Swojas Energy Foods Limited)</b>  <b>SD/-</b> <b>Parthrajsinh Harshadsinh Rana</b> <b>Managing Director and CFO</b> <b>DIN: 06422789</b>  <b>SD/-</b> <b>Yusuf Rupawala</b> <b>Company Secretary &amp; Compliance Officer</b>	<b>SD/-</b> <b>Jyoti Khandelwal</b> <b>Director</b> <b>DIN: 10746290</b>
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**SWOJAS FOODS LIMITED****(Formerly Known as Swojas Energy Foods Limited)****Significant accounting policies and other explanatory information for the period ended 31 March 2025****(Amount in 000, except for share data, and if otherwise stated)****Earnings / (loss) per share:**

The amount considered in ascertaining the Company's earnings per share constitutes the net profit / (loss) after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

<b>₹ in lakhs</b>		
<b>Particulars</b>	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
Net profit / (loss) after tax attributable to equity shareholders	28,579.45	438.31
Weighted average number of shares outstanding during the year	3,09,62,650.00	3,09,62,650.00
Basic and diluted earnings / (loss) per share (Rs.)	0.92	0.01
Nominal value per equity share (Rs.)	10.00	10.00

**Segment Reporting:**

In accordance with Indian Accounting Standard (Ind AS) 108 since there is no operating income no separate disclosure on segment information is given in these standalone financial statements.

<b>Other statutory information</b>
(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company do not have any transactions with companies struck off.
(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(va) 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
(vb) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(vi a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(vi b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

**SWOJAS FOODS LIMITED****(Formerly Known as Swojas Energy Foods Limited)****Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the period ended 31 March 2025****(Amount in 000, except for share data, and if otherwise stated)**

Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

**a) Names of related parties and description of relationship:**

Description of relationship	Names of related parties	
(i) Holding Company	-	-
(ii) Key Management Personnel (KMP)	Mr. Parthrajsinh Harshadsinh Rana	Executive Director-Chairperson
	Mrs. Dhvani Naishadh Modi	Non-Executive - Independent Director
	Mr. Kamal	Non-Executive - Independent Director
	Mr. Pallav Pareshkumar Dave	Non-Executive - Independent Director
	Mrs. Jyoti Khandelwal	Non-Executive – Non Independent Director
	Mr. Yusuf Moizbhai Rupawala	Company Secretary & Compliance Officer
(iii) Entities in which KMP/relatives of KMP can exercise significant influence	Girvish consultancy Pvt Ltd	
	HSP Media Network	
(iv) Relatives of Key Management Personnel (KMP)	-	

**b) Details of related party transactions for the period ended 31 March 2025:**

Particulars	Nature of Transaction	Key Management Personnel (KMP)		Entities in which KMP/relatives of KMP exercise significant influence	
		31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Key Management Personnel	Remuneration	700.75	291.00	-	-
Director	Remuneration	6.00	24.00	-	-
Director	Sitting Fee	72.00	-	-	-
Girvish Consultancy Pvt Ltd	Interest Paid	-	-	900.00	-
HSP Media Network	Rent Paid	-	-	413.00	-

**SWOJAS FOODS LIMITED****(Formerly Known as Swojas Energy Foods Limited)****Significant accounting policies and other explanatory information for the period ended 31 March 2025****(Amount in 000, except for share data, and if otherwise stated)**

Ratio's	Numerator	Denominator	Year ended 31.03.2025	Year ended 31.03.2024	% Change	Reason for change in ratio more than 25%
<b><u>P&amp;L Ratios:</u></b>						
1. Net profit ratio	Profit after tax	Revenue	0.04	0.11	-64.1%	Decrease is due to major increase in expenses
2. Interest coverage ratio (in times)	Earnings before interest and tax	Interest	-	-	0.0%	-
3. Earnings per share	Net Profit available for equity shareholders	Weighted average number of equity shares	0.92	0.01	6420.3%	Due to increase in the Net Profit
<b><u>Balance sheet ratios:</u></b>						
1. Current ratio	Current assets	Current liabilities	3.08	1.42	117.3%	Due to increase in current asset
2. Quick ratio	Quick assets	Current liabilities	3.08	1.42	117.3%	Due to increase in current asset
3. Return on equity ratio	Profit after tax	Shareholder's equity	0.45	0.01	3511.4%	Due to increase in the Net Profit
4. Trade receivables to turnover ratio (No of days)	Revenue	Average trade receivable	4.94	22.46	-78.0%	Due to increase in Revenue from operations
5. Trade payables to turnover (No of days)	Purchases	Average trade payables	401.67	0.80	49945.9%	Due to Purchase made in current year
6. Net capital turnover ratio	Revenue	Working capital	13.67	2.37	478.0%	Due to increase in operating activities
7. Return on capital employed ratio	Earnings before interest and tax	Capital employed	0.62	0.02	3610.0%	Due to increase in EBIT

<b>SWOJAS FOODS LIMITED</b>		
<b>Significant accounting policies and other explanatory information for the period ended 31 March 2025</b>		
<b>(Amount in 000, except for share data, and if otherwise stated)</b>		
<b>Capital Management</b>		
The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The company funds its operation through internal accruals. The company aims at maintaining a strong capital base largely towards supporting the future growth of its business as a going concern.		
The company consider the following component of its Balance sheet to be managed capital: Equity Share capital & Other Equity		
Other equity as shown in the balance sheet includes Retained earnings and securities premium.		
The amounts managed as capital by the Company are summarised as follows:		
<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Equity Share Capital	3,09,626.50	3,09,626.50
Other Equity	(2,45,566.25)	(2,74,145.70)