



ANNUAL REPORT & ACCOUNTS 2010-11

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COMPANY INFORMATION

BOARD OF DIRECTORS

Shri Niranjan Lal Data	Chairman
Shri Vijay Data	Managing Director
Shri Dayakishan Data	Wholetime Director
Shri Ram Babu Jhalani	Non-executive Director
Shri Mukesh Sethi	Non-executive Director
Shri Ramesh Sharma	Non-executive Director

COMPANY SECRETARY

A.L. Khandelwal

AUDITORS

K.L. Datta & Co.	Chartered Accountants
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BOARD COMMITTEES

Audit Committee

Shri Mukesh Sethi	Chairman
Shri Ram Babu Jhalani	Member
Shri Ramesh Sharma	Member

Shareholders/Investors Grievance Committee

Shri Mukesh Sethi	Chairman
Shri Vijay Data	Member
Shri Ramesh Sharma	Member

Remuneration Committee

Shri Mukesh Sethi	Chairman
Shri Ram Babu Jhalani	Member
Shri Ramesh Sharma	Member



BANKERS

State Bank of Bikaner & Jaipur
Near Bus Stand, Alwar - 301001 (Rajasthan)

State Bank of Bikaner & Jaipur
Tilak Marg Branch, Jaipur (Rajasthan)

PLANT LOCATIONS

Alwar

Old Industrial Area
Itarana Road
Alwar - 301 001 (Rajasthan)

Jaipur

Ceramic Division
Tonk Road
Jaipur 302018

Jaisalmer

Wind Power
Village - Hansua,
Distt - Jaisalmer (Raj)

Village - Panchkodia
Distt. - Jaipur (Rajasthan)

REGISTERED OFFICE

'Bhagwati Sadan',
Swami Dayanand Marg,
Alwar - 301001 (Rajasthan)

Registrar & Transfer Agents

M/s Skyline Financial Services Pvt Ltd
D - 153/A, 1st Floor,
Okhla Industrial Area, Phase - 1
NEW DELHI - 110020



NOTICE

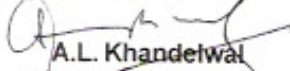
Notice is hereby given that the Twenty Third Annual General Meeting of the members of Vijay Solvex Ltd. will be held at Registered Office, 'Bhagwati Sadan' Swami Dayanand Marg, Alwar on Friday the 30th September, 2011 at 10.30 A.M. to transact the following business:-

Ordinary Business

1. To consider and adopt the Audited Balance Sheet for the year ended 31.03.2011 and Profit & Loss Account for the financial year ended on that date and the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Vijay Data, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Ram Babu Jhalani, who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint the Auditors of the Company and in this regard to consider and if thought fit, to pass, with or without modification following resolution as Ordinary Resolution

"RESOLVED THAT M/s K.L.Datta & Co., Chartered Accountants, Alwar, Auditor of the Company, be and are hereby re-appointed as Auditor of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the company on such remuneration as may be determined by the Board of Directors of the Company."

By Order of the Board


A.L. Khandelwal

Date : 5th September, 2011

Place : Alwar - 301 001 (Raj) Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. THE ENCLOSED PROXY FORM, IF INTENDED TO BE USED, SHOULD REACH AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LESS THAN FORTY EIGHT HOURS BEFORE**

THE SCHEDULED TIME FIXED FOR HOLDING THE MEETING.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members are requested to bring their attendance slip along with their copy of annual report to the Meeting.
4. Members/Proxies are requested to deposit the attendance slip duly filed in and signed for attending the Meeting. Members who hold shares in dematerialization form are requested to write their client ID and DP ID numbers for identification
5. The Register of Member of the Company will remain closed from 24th September, 2011 to 30th September, 2011 (both days inclusive).
6. Members intending to require information about accounts to be explained at the meeting are requested to write to the Company at least Seven days in advance of the Annual General Meeting.
7. Members holding shares in the name under different folios are requested to apply for consolidation of such folios and send relevant share certificates.
8. Share transfer documents and all correspondence relating thereto, should be addressed at the Registrar & Share Transfer Agents of the Company M/s Skyline Financial Services Pvt Ltd, D-153/A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020.
9. Members holding shares in physical form are requested to notify/send for the following to the Company's Registrar and Share Transfer Agent or at Registered Office of the Company at the earliest.
 - > Any change in their address/bank details; and
 - > Particulars of their bank account, in case the same have not been sent earlier.
10. Members holding shares in the electronic form are advised to inform changes in address/bank



- details directly to their respective Depository Participants.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat account. Member holding shares in physical form can submit their PAN details to the Company at the Registered Office of the Company.
12. At this Annual General Meeting Shri Vijay Data, Director and Shri Ram Babu Jhalani, Director, retire by rotation and being eligible, offers themselves for re-appointment as a Director. The particulars of the above Directors as required to be furnished under the Listing Agreement are provided hereunder : (as per clause 49)

By Order of the Board

Date : 5th September, 2011

A.L. Khandelwal

Place : Alwar - 301 001 (Raj) Company Secretary

DETAILS OF DIRECTORS SEEKING APPOINTMENTS/RE-APPOINTMENT IN THE ANNUAL GENERAL MEETING TO BE HELD ON 30TH SEPTEMBER 2011, PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT -

Particulars	Shri Vijay Data	Shri Ram Babu Jhalani
Date of Birth	01.07.1955	17.02.1953
Qualification	M.Sc.(Physics)	B.Sc.
DIN	00286492	01614184
Expertise in Specific Functional area	Production, Sales, Purchase, Finance & Gen. Administration	Trading of Oil Seeds
Directorship held in Other companies	- Raghuvar (India) Limited - Vijay International Ltd - Vijay Agro Mills Pvt.Ltd. - Data Infocom Ltd - Data Houseware Ltd - Gaurav Ceramics Pvt Ltd - Gaurav Enclave Pvt Ltd - Bhagwati Agro Products Ltd - Data Enclave (P) Ltd - Gaurav Vegpro (P) Ltd - Dhruva Enclave Pvt Ltd - Data Developers Ltd - Deepak Vegpro Pvt Ltd - Jay Complex (P) Ltd - Data Dot Com Ltd - Data Foods (P) Ltd - The Solvent Extractors Association of India	NIL
Chairmanship/Committee membership of other companies	NIL	NIL
No. of Shares held	93453	NIL



Relationship with other
Directors

Brief Resume

Related to Shri Niranjana Lal Data
and Shri Daya Kishan Data.

Shri Vijay Data, Post Graduate in
Physics. He is associated with
oil industry since last 34 years
and has wide knowledge of
quality of oil and oil seeds. He is
looking day to day management
of the Company. He has good
exposure in the field of production,
sales purchase finance and
general administration. He is the
member of shareholders/
investors grievance committee.

Not related to any Director

Shri Ram Babu Jhalani has an
extensive experience in trading of
OilSeeds. He has good knowledge to
organise a business in efficient and
effective way. He is a member of Audit
Committee and Remuneration
Committee.



Management's Discussion and Analysis

The global economy staged a remarkable rebound in the last financial year reducing the fears of a double-dip recession that some had forecast in 2009. The recovery was aided by the continuation of stimulus measures adopted during 2008-09 by developed as well as developing economies including India. Increased liquidity in the developed economies impacted sentiment and boosted consumption as well as investment. Emerging markets neared their pre-recession growth levels on the back of domestic demand. However, globally, the year was also characterized by periods of high uncertainty.

Short term policy interventions by the concerned governments did help to avert a crisis situation but a lot still needs to be done for any significant fundamental improvement in the financial conditions of some of these countries.

India maintained its growth momentum on the foundation of relatively strong fundamentals of the economy. The year saw one of the highest rates of inflation in recent times and RBI increased the Repo rates and reverse repo rates respectively.

Industrial Structure & developments

The demand for edible oils in India has shown a steady growth over the period from 2001 to 2011. The growth has been driven by improvement in per capita consumption, which in turn is attributable to rising income levels and living standards. However, the current per capita consumption levels of India are lower than global averages. The Indian edible oils market continues to be underpenetrated and given the positive macro and demographic fundamentals it has a favourable demand growth outlook over the medium-to-long term.

In terms of volumes, palm oil, soyabean oil and mustard oil are the three largest consumed edible oils in India. Given the high price consciousness and varied taste preferences of Indian consumers, ICRA expects these three oils to continue to account for the bulk of edible oil consumption in the country. There has been a significant gap between demand and supply of edible oil because of limited availability of oil seeds and shifting of acreage to other crops in the domestic market. This gap has been met through imports. Refined and crude palm oil (CPO) have

accounted for the major portion of edible oil imports in India mainly due to their relatively low prices and ample availability.

The Indian edible oil industry is highly fragmented, with the presence of a large number of participants in the organised and unorganised sectors. This has resulted in severe competition and inherently thin profitability margins. Further, the profitability of market participants has also been vulnerable to risks emanating from weak harvests; commodity price volatility and forex movements.

The Government of India has cut down import duties on edible oil since April 2008, which provides protection to domestic refiners against competition from imported refined oils.

The Government of India has also begun aggressively opening up the Indian economy to international competition by sharply changing duty structure. By adopting best practices and focusing on internal efficiencies the company has built the foundation of developing into a competitive organization.

Opportunities and threat, risk & concerns

Growth in the Indian economy and demand creates unprecedented opportunities for company to invest significantly in each of its core businesses.

Outlook for the overall industries is positive. In keeping with the philosophy of continuous consumer centric approach which is the hall mark of any organization, several developmental activities have been planned for the next fiscal.

Risk in cost of raw materials, environmental liabilities, tax laws, labor relations, litigation and significant changes in the Global political and economical environment exert tremendous influence on the performance of the company.

Internal Control System

Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These systems are designed to ensure that all the assets of the company are safeguarded and protected against any loss and that all the transactions are properly authorized recorded and reported.

The company has an internal audit function, which is empowered to examine the adequacy and compliance



with policies, plans and statutory requirements. It is also responsible for assessing and improving the effectiveness of risk management, control and governance process.

Financial review and analysis

Edible Oil Division

The Edible Oil business continues to account major part of the company's turnover. The market environment continuous to be very competitive. The Company's products are well accepted in national market under the brand name of "SCOOTER". The per capita consumption of edible oils/fats in the country is nearly 13.50 kg per annum, one of the lowest in the world. Your company is a leading regional player in edible oil and vanaspati ghee, backed up with strong distribution network. Your company faces intense competition from low priced and unscrupulous brands. The outlook of the industry is positive looking to the size of opportunity. The company is hopeful that there would be healthy market growth over the next few years.

Ceramic Division

Your company's Ceramic Division sale performance during the year 2142.41 Lacs. Company's Ceramic products are well accepted in India and abroad. Your company is hopeful of a healthy growth both in volume and value over next few years.

Wind Power Division

The project is eco-friendly as natural resources like wind is exploited for generation of electricity and there is no burning fuel and thus no pollution. Company has committed to sell 60 per cent of electricity of generation to RVPNL, Jaipur and use balance electricity so generated for captive consumption by oil division at Alwar and Ceramic Division at Jaipur by paying two per cent as wheeling charges to RVPNL, Jaipur. At jaisalmer quality wind is regularly available throughout the year so company is hopeful for good generation of electricity from wind farm at jaisalmer.

Human Resource and Industrial relations

The company considers its human resources as the cornerstone. Congenial and safe work atmosphere, appropriate recognition and rewards, constant communication, focus on meeting customer needs and change management through training are the

hallmarks for development of human resources of the company. Every employee is aware of the challenges posed by the current economic environment. Employee morale has remained high even during difficult times. The employees have co-opted fully with the management in implementing changes as required by the market.

Corporate Social Responsibility

Your company believes that "for growth to be responsible, it should go beyond numbers. It should do good to the society, create a better world", and accordingly it is strongly aligned in its drive to create and enhance stakeholder value with its commitment to good governance, ethical conduct and social responsibility

Cautionary Statement

It may please be noted that the statements in the Management Discussion and Analysis Report describing the company's objectives and predictions may be forward looking within the meaning of applicable rules and regulations. Actual results may differ materially from those either expressed or implied in the statement depending on circumstances.

**DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2011**

Dear Members

Vijay Solvex Limited

Your Directors have pleasure in presenting the Twenty Third Annual Report & Audited Accounts for the Financial Year ended 31st March, 2011.

Financial Results

The financial results of your Company for the year ended 31st March, 2011 are given below:

	(Rs. in Lacs)	
	2010-11	2009-10
Turnover & Inter Divisional Transfers	60699.71	44077.90
Less: Inter Divisional Transfers	46.26	57.95
Net Turnover	60653.45	44019.95
Profit before interest, depreciation and tax	1178.59	1030.39
Less: Interest (Net)	402.11	328.43
Profit before depreciation and tax	776.48	701.96
Less: Depreciation (Net of Revaluation Reserve)	233.91	221.63
Profit before Tax	542.57	480.33
Less: Provision for current tax	(182.00)	145.00
Less: Provision for Deferred Tax	(48.80)	(39.00)
Profit after tax	409.37	374.33
Add: Balance Brought Forward from previous year	4583.33	4209.01
Surplus carried to Balance Sheet	4992.70	4583.34

Business Performance

Your Company has achieved the turnover of Rs.606.53 Crores as against Rs.440.20 Crores achieved during the previous year. Gross profit before interest, depreciation and taxes was at Rs.11.79 Crores as against Rs.10.30 Crores, an increase of Rs.1.49 Crores. Your Company recorded net profit after tax of Rs.4.09 Crores.

Prospectus

Your Company is expected to maintain a reasonable rate of growth and your Directors positively view the prospectus for the current year with confidence.

Dividend

The Company intends to retain internal accrual for funding growth to generate a good return for shareholders both of today and for tomorrow. Thus the Board of Directors do not propose any dividend for the financial year 2010-11.

Deposits

Company has not accepted any deposits as defined under section 58A of the Companies Act 1956 and the rules framed thereunder during the year review.

Employee Relations

Relations between the employees and the management continued to be cordial during the year.

Your Directors and Management express happiness for the commitment shown by the employees. The Board wishes to express its deep appreciation to all employees of your Company for their dedicated services during the year.

Trade Relation

Your Company continued to receive support and co-operation from its retailers, stockists, suppliers of goods/services, clearing and forwarding agents and all others associated with it. Your Board wishes to record its appreciation and your Company would continue to build and maintain strong links with its business partners.

Managements' Discussion and Analysis Report

Managements' Discussion and Analysis Report for the year under review, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

Directors

The Directors due to retire by rotation are Shri Vijay Data and Shri Ram Babu Jhalani, who being eligible offers themselves for re-appointment.

Matter before CLB

Some of the Shareholders have moved a petition on



10th July 2009 before the Company Law Board, Bench, New Delhi under section 397, 398, 111A and 247 of the Companies Act, 1956. Hon'ble Bench has passed an interim order and the next date of hearing is fixed for 20th December, 2011.

Auditors

M/s. K.L.Datta & Co., Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1-B) of the Companies Act, 1956.

The notes on accounts referred to in the Auditor's Report are self explanatory and therefore, do not need any further comments.

Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.

The requisites Certificate from the Auditors of the Company confirming the compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49, is attached to this Report.

Directors' Responsibility Statement

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors responsibility statement, it is hereby confirmed:

- a) that in the preparation of the annual accounts for the year ended 31st March, 2011, the applicable accounting standards read with requirements as set out under Schedule VI of the Companies Act 1956, have been followed and there are no material departures from the same.
- b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2011 and of the profit of the Company for the year ended on that date.
- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting

fraud and other irregularities; and

- d) that the Directors have prepared the annual accounts of the Company on a 'going concern' basis.

Energy Consumption, Technology absorption and Foreign Exchange earnings and Outgo.

Particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under section 217(1)(e) of the Companies Act 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are provided in the Annexure-1 to this report.

Particulars of Employees

Information pursuant to section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is NIL.

Acknowledgements

Your Directors would like to express their appreciation for assistance and co-operation received from the Bankers, Venders, Government Authorities, Customers and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for committed services by the executives' staff & workers of the Company and gratitude to the members for their continued support and confidence.

For and on behalf of the Board

Niranjan Lal Data

Niranjan Lal Data
Chairman

Alwar, 5th September, 2011

ANNEXURE - 1

Particulars required under section 217(1)(e) read with the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988 and forming part of the report of the Board of Directors for the year ended 31st march,2011

A. Conservation of Energy:

1. Steam condensate water from Solvent Extraction Plant is being returned back to the boiler house as feed water resulting in saving energy required to preheat the feed water. Further flue gases in the boiler house are being used for heating boiler inlet water.
2. Economizer is being used in the extraction plant to heat the miscella in the distillation section.
3. Outgoing oil in deoderisation section is being used for heating incoming oil both in Refinery



and Vanaspati Plants.

4. Power capacitors are being used in all sections of the factory to economies on electricity.
5. Extra heat coming out from furnaces is being used for heating up the Hot Room.

B. Technology Absorption:

Research & Development (R&D)

1. Specific areas in which in house R&D is carried out by the company:
 - Improvement of product quality
 - Process improvement
 - Cost effectiveness
2. Benefits derived as a result of the above R&D:
 - Improvement in yield and product quality and cost effectiveness.
3. Future plan of action:
 - The company's efforts will continue in the areas of development of new products and packaging with the aim of offering better products to meet customer needs.

Technology absorption, adaptation and innovation

1. Efforts, in brief, made towards technology absorption, adaptation and innovation:
 - The company successfully implemented projects resulting in improved processing time and also flexibility in manufacturing operations.
2. Benefits derived as results of the above efforts:
 - The reduction in formulation processing time has led to improvement in productivity and the Company continued to produce high quality product.

C. Foreign Exchange Earning and Outgo:

- a) Earning by way of Export/others - Rs.802.05 Lacs.
- b) Expenditure by way of Import/others- Rs.9096.94 Lacs.

Total Energy Consumption and Energy consumption Per Unit of Production :

Total Energy Consumption and Energy Consumption per Unit of Production:

PARTICULARS	FORM (A)		YEAR	YEAR
			ENDED	ENDED
			31.03.11	31.03.10
A) Power & Fuel Consumption				
1. Electricity				
a) Purchased Units	Kwh	5535358	3889298	
Amount	Rs.	25710068	19256855	
Rate/Unit	Rs./Kwh	4.64	4.95	
b) Own Generation				
(i) Through DG Set				
Units	Kwh	250566	254485	
Units per Ltr/ Diesel Oil	Kwh	3.33	3.31	
Avg. Cost/Unit	Rs./Kwh	10.32	8.96	
(ii) Through Wind Power Generators				
Units	Kwh	1232271	1502233	
2. Boiler Fuel				
a) Husk				
Quantity	M.T.	15750	15145	
Amount	Rs.	40874365	24300187	
Average/Rate	Rs./M.T.	2595.20	1604.50	
3. H.S.D.O./C-9				
Quantity	Ltr.	1623040	1412156	
Amount	Rs.	45163496	32307268	
Average/Rate	Rs./Ltr.	27.83	22.88	
4. L.P.G.				
Quantity	Kg.	81625	74550	
Amount	Rs.	3513189	2766512	
Average/Rate	Rs./Kg.	43.04	37.11	



B) Consumption

		Per Unit of Production				
		Prepa- ratory	Refinery	Solvent Ext. Plant	Vanaspati	Insulators/ Crockery
Production (MT)	10-11 (09-10)	14962 (15123)	19745 (16673)	105903 (44208)	26317 (24859)	3732476 (Nos) (3533904) (Nos)
Electricity (Kwh)	10-11 (09-10)	38.00 (38.00)	27.25 (27.50)	19.00 (20.80)	85.77 (86.00)	0.44 (0.44)
Husk (MT)	10-11 (09-10)	0.03 (0.035)	0.150 (0.162)	0.080 (0.140)	0.160 (0.230)	-- (--)
HSDO/C9 (Ltr)	10-11 (09-10)	-- (--)	-- (--)	-- (--)	-- (--)	0.43 (0.40)
L.P.G. ₂ (Kg.)	10-11 (09-10)	-- (--)	-- (--)	-- (--)	-- (--)	0.022 (0.021)



REPORT ON CORPORATE GOVERNANCE

In accordance with Clause 49 of the Listing Agreement with Bombay Stock Exchange Limited (BSE), the report containing details of corporate governance systems and processes at Vijay Solvex Limited is as under:

1. Company's Philosophy on Code of Governance

Your Company's Philosophy of Corporate Governance has evolved from its continued faith in fundamental of fairness, accountability, disclosures and transparency. The Company believes that Corporate Governance is a prerequisite for attaining sustainable growth in this competitive corporate world.

Your Company believes that good Corporate Governance is essential to achieve long term corporate goals and to enhance shareholders value. In this pursuit, your company's philosophy on Corporate Governance is led by a strong emphasis on transparency, accountability, integrity, and follows the principles of Law-abiding enterprise. The company will continue to focus its resources, strengths and strategies for creation and safeguarding of shareholders' wealth and at the same time protect the interests of all its stakeholders. All employees are bound by a Code of Conduct that sets forth Company's policies on important issues, including our relationship with consumers, shareholders and Government.

2. Board of Directors

• Composition of Directors

The Board comprises of 6 directors, out of them, three are Promoter-Directors. The Board comprises Executive and Non-executive Directors. All the three promoter Directors including the Chairman are Executive Directors. Remaining 3 directors are non-executives and independent. Accordingly, the composition of the Board is in conformity with Clause 49 of the Listing Agreement.

• Number of Board Meetings

During the year 2010-11, 8 Board Meetings were held on 30.4.2010, 31.07.2010, 31.08.2010, 04.09.2010, 30.10.2010, 19.01.2011, 10.02.2011 and 25.03.2011. The last Annual General Meeting of the Company was held on September 30, 2010.

• Directors' attendance record and directorship held-

Name of Director	Position	Attendance		Directorship in other Companies**	Membership & Chairmanship in Board Committees
		Board	AGM		
Sh Niranjn Lal Data	Executive Chairman/ Promoter	8	Yes	4	--
Sh Vijay Data	Executive Managing Director/ Promoter	8	Yes	6	--
Sh Daya Kishan Data	Executive Wholetime Director Promoter	5	No	3	--
Sh Ram Babu Jhalani	Non-executive/ Independ. Director	8	No	--	--
Sh Mukesh Sethi	Non-executive Independ. Director	6	Yes	1	--
Sh Ramesh Sharma	Non-executive/ Independ. Director	7	Yes	--	--

**This exclude Directorship held in private limited companies, which are not subsidiaries or holding companies of public limited companies, foreign companies and companies registered u/s 25 of the Companies Act, 1956.

Note : Shri Niranjn Lal Data, Shri Vijay Data and Shri Daya Kishan Data are related to one another. No other Directors of the Company is related to any other Directors of the Company.

• Board Agenda

The Board Meeting are scheduled well in time and Board Members are usually given a notice of at least 7 days before the meeting date. The meeting are usually held at the Company's Registered office at Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001. The Board members are provided with well structured and comprehensive agenda papers. All major agenda items are backed by in -depth background information and analysis, wherever possible, to enable the Board members to take informed decisions.

• Code of conduct

The Company has adopted a Code of Conduct for



its Directors & Senior Management Personnel of the Company. During the year all Board Members and Senior Management Personnel have affirmed compliance with the respective Code of Conduct. A declaration to this effect signed by the CEO forms part of this report. Shareholding of Non-Executive Directors as on 31st March, 2011 are NIL.

3. Committees of the Board

a) Audit Committee

The Audit Committee of the Board comprises three Non-executive and Independent Directors. All the members of the committee are well versed in finance matters, accounts and general business practice.

The composition of the audit committee meets with the requirements of Clause 49 of the Listing Agreement is as under-

A. Shri Mukesh Sethi	Chariman
B. Shri Ram Babu Jhalani	Member
C. Shri Ramesh Sharma	Member

Shri A.L. Khandelwal is Secretary to the Audit Committee.

The terms of reference of the Audit Committee include :-

- To review financial statements and pre-publication announcements before submission to the Board.
- To ensure compliance of internal control systems and action taken on internal audit reports.
- To apprise the Board on the impact of accounting policies, accounting standards and legislation.
- To hold periodical discussions with statutory auditors on the scope and content of the audit.
- To review the Company's financial and risk management policies
- To Review the other matters as given in clause 49 of the listing agreement, as amended from time to time.

During the financial year 2010-11, the committee has met six times on 30.4.2010, 31.07.2010, 31.08.2010, 04.09.2010, 30.10.2010 and 10.02.2011.

Attendance of each member at the Audit Committee meetings held during the year 2010-11:

Name of Member of Audit Committee	No. of Meetings Attended
Sh Mukesh Sethi	6
Sh Ram Babu Jhalani	6
Sh Ramesh Sharma	5

b) Shareholders/investor's Grievance Committee Composition

- A. Shri Mukesh Sethi, Chariman (Non-executive Director).
- B. Shri Vijay Data, Member (Executive Managing Director & Promoter).
- C. Shri Ramesh Sharma, Member
- D. Shri A.L. Khandelwal, Company Secretary and Compliance Officer.

Scope

- To scrutinize the share transfer application forms and concerned formalities
- To scrutinize the various documents received by the company, name Death Certificates, Marriage Certificates, Succession Certificates, Letters of Indemnity in favour of the company, Probates of Wills of the Shareholders and if found in order, to register transmission of shares;
- To register the various documents as mentioned above in the Register of Documents maintained by the company.
- To approve the issue of split share certificates and new share certificates in place of defaced, torn, damaged and soiled share certificates on receipt of proper applications and other required documents from the shareholders;
- To take all other consequential and incidental actions and measures
- To take all the matters in relation to investors' grievances.

During the year 5 Meetings of the committee were held.

During the year under review, the status of request letters/complaints were as follows:

	Received	Resolved	Balance
Complaints	NIL	NIL	NIL

There is no complaints pending for satisfaction of shareholders/investors.

c) Remuneration Committee

The Remuneration Committee of the Board



comprises three Non-executive and Independent Directors, viz -

- A. Shri Mukesh Sethi, Chariman.
- B. Shri Ram Babu Jhalani, Member.
- C. Shri Ramesh Sharma, Member.

The terms of reference of the Remuneration Committee includes : To renew, assess and recommend to the Board the appointment of executive and non-executive Directors and compensation payable. To consider and recommend human resource policies relating to compensation and performance management.

During the period two meeting of the Remuneration Committee was held on 15.04.2010 and 14.02.2011.

Name of Member of Remuneration Committee	No. of Meetings Attended
Sh Mukesh Sethi	2
Sh Ram Babu Jhalani	2
Sh Ramesh Sharma	2

Remuneration of Directors

The Non-executive directors do not draw any remuneration including the sitting fee. The details of the remuneration paid to the Directors for the financial year 2010-11 is as under:

(Rs. in Lacs)

Name of Director	Salary & Perquisites	Sitting Fees	Total
Executive Director			
Sh Niranjana Lal Data	27.60	--	27.60
Sh Vijay Data	31.66	--	31.66
Sh Daya Kishan Data	28.94	--	28.94
Non-executive Director			
Sh Ram Babu Jhalani	--	--	--
Sh Mukesh Sethi	--	--	--
Sh Ramesh Sharma	--	--	--

4. General Body Meetings

Location and time for last three Annual General Meetings were as follows :-

Year	Location	Date	Time
2009-10	Bhagwati Sadan S.D. Marg, Alwar	30.09.2010 (Thursday)	11.00 am
2008-09	Same as above	30.09.2009 (Wednesday)	11.00am
2007-08	Same as above	30.09.2008 (Tuesday)	11.00 am

The shareholders passed all the resolutions

including special resolutions set out in the respective notices. No postal Ballots were used for voting at these meetings.

No special resolution was passed through Postal Ballot during the year 2010-11. In the proposed ensuing Annual General Meeting, there is no special resolution requiring postal ballot.

The brief background, functional experience of the Directors seeking appointment/re-appointment. The details of Directors seeking appointment/re-appointment are provided in the Notice calling for the Annual General Meeting

5. Disclosures

- a) Disclosures on materially significant related party transactions i.e. material transactions of the Company with its promoters, the Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the company at large.
 - None of the transactions with any of the related parties were in conflict with the interest of the Company.
- b) Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI, or any other statutory authority, on any matter related to capital markets, during the last three years.
 - The Company has duly complied with requirements of regulatory authorities on capital markets and no penalty/stricture was imposed on the Company during the last three years.
- c) The company has complied with all the mandatory requirements of Clause 49 and is in the process of implementation of Non-mandatory requirements.
- d) A certificate duly signed by the Managing Director & CEO and Whole time Director relating to financial statements and internal controls and internal control systems for financial reporting as per the format provided in Clause 49 (V) of the listing agreement was placed before the Board, who took the same on record.
- e) Profile and other information regarding the Directors being appointed/re-appointed as required under clause 49 IV(G)(i) of the Listing Agreement have been given in the Notice of the Annual General Meeting annexed to this Annual Report.



6. Means of communication

In compliance with the requirements of Listing Agreement, the Company regularly intimates unaudited as well as audited financial results to the Stock Exchange immediately after they are taken on record by the Board. Moreover, the said results were also published in widely circulated Daily Newspapers both English & Hindi i.e. Financial express & Jansatta respectively.

7. Disclosure regarding re-appointment of Directors

According to Articles of Association of your Company, at every Annual General Meeting of the Company, one-third Directors of the Board who are liable to retire by rotation. Thus Shri Vijay Data and Shri Ram Babu Jhalani shall be liable to retire at the Annual General Meeting of the Company.

Brief resume of Directors being re-appointed at the ensuing Annual General Meeting, nature of the expertise in specific functional area and names at companies in which hold Directorship and membership at the committees at the Board given in the notice of Annual General Meeting annexed to this Annual Report.

8. Management Discussion and Analysis

This Annual Report has a detailed section on Management Discussion and Analysis.

9. General Shareholder Information:

Annual General Meeting

Date : Friday, 30th September, 2011
Venue : Bhagwati Sadan,
Swami Dayanand Marg
Alwar-301001 (Rajasthan)
Time : at 10:30 am

Financial Calendar

The Company follows April-March as its financial year.

❖ **Results for the quarter ending June 30, 2011:**

Last week of July, 2011 (already declared).

❖ **Results for the quarter ending September 30, 2011:** Last week of October, 2011 (tentative).

❖ **Results for the quarter ending December 31, 2011:** Last week of January, 2012 (tentative).

❖ **Results for the quarter ending March 31, 2012:** Last week of April, 2012, (tentative).

Book closure date

Saturday, the 24th September, 2011 to Friday 30th September, 2011 (both days inclusive).

Dividend

No Dividend being recommended by the Board during the year.

Listing of Equity shares on Stock Exchange

Stock Exchange	Stock Code
Bombay Stock Exchange Ltd	531069

The Company has paid the listing fees to the stock exchange for the year 2011-12.

Demat ISIN Exchange Number for equity shares: INE362D01010

Registrar & Share Transfer Agent:

M/s Skyline Financial Services Pvt Ltd
D-153/A, 1st Floor,
Okhla Industrial Area, Phase -1
NEW DELHI - 110020

Share Transfer System

Applications for transfer of shares held in physical form are received at the office of the Registrars and Share Transfer Agents of the Company. All valid transfers are processed and effected within 15 days from the date of receipt.

Shares held in the dematerialized form are electronically traded in the Depository and the Registrars and Share Transfer Agents of the Company periodically receive from the Depository the beneficiary holdings so as to enable them to update their records and to send all corporate communications etc.

Physical shares received for dematerialization are processed and completed within a period of 15 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the shareholders.

Stock Market Price Data

During the year 2010-11, 4800 shares of the Company were traded at Bombay Stock Exchange Ltd:

2010-11	Bombay Stock Exchange		
	Highest	Lowest	Volume
April	81.20	70.20	600
May	85.00	85.00	200
June	81.00	81.00	100
August	77.00	66.15	400
September	69.45	66.15	200
October	66.00	66.00	100
March	65.00	65.00	3200
Total			4800



Distribution of Shareholding as on 31st March, 2011-

a) According to category of holding -

Category	No. of Shares held	%age of share-holding
Promoter's holding		
1. Indian Promoters	2174650	67.93
Sub Total	2174650	67.93
Non Promoters holding		
1. Private Corporate Bodies	334837	10.46
2. Indian Public	691776	21.61
Sub Total	1026613	32.07
Grand Total	3201263	100.00

b) According to No. of ordinary shares held -

Slab of Share holding (Nos)	No. of Shareholders		No. of Shares	
	Number	% of Total	Number	% of Shares
Upto 500	252	72.21	36753	1.15
501 to 1000	19	5.44	13720	0.43
1001 to 2000	29	8.31	34653	1.08
2001 to 3000	2	0.57	4338	0.14
3001 to 4000	2	0.57	6700	0.21
4001 to 5000	0	0	0	0
5001 to 10000	4	1.15	28450	0.89
10001 to above	41	11.75	3076649	96.11
Total	349	100.00	3201263	100.00

Dematerialization of shares

As on 31st March 2011 - 16.33% (523003 shares) of the shares were held in dematerialization form and rest are in physical form.

Outstanding ADR/GDR - NIL

CIN of the Company - L15142RJ1987PLC004232

Plant Locations -

The Company's plants are located at -

1. Edible Oil Division:

- a) Itarana Road, Old Industrial Area, Alwar (Raj)
- b) Village - Pachkodia Distt - Jaipur (Raj.)

2. Ceramic Division:

Tonk Road, Jaipur (Raj)

3. Wind Power Division:

Village - Hansua, Distt. Jaisalmer (Raj)

Address for Investor Correspondence & Registered Office -

For any assistance regarding dematerialisation of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, please write to :

1. Registered Office:

Vijay Solvex Limited
'Bhagwati Sadan'
Swami Dayanand Marg,
Alwar - 301 001 (Rajasthan) INDIA
Phone : 0144-2332358, 2332922
Fax : 0144-2332320

2. Registrar & Share Transfer Agent

M/s Skyline Financial Services Pvt Ltd
D-153/A, 1st Floor,
Okhla Industrial Area, Phase -1
NEW DELHI - 110020

To,

The Members of Vijay Solvex Limited

DECLARATION TO THE MEMBERS PURSUANT TO CLAUSE 49(1)(D)(ii) OF THE LISTING AGREEMENT.

I, Vijay Data, hereby declare that all Board members and Senior Management personnel have affirmed compliance with the Code of Business conduct and Ethics formulated by the Company for the Financial Year March 31, 2011.

Sd/-

Place : Alwar

Vijay Data

Date : 5th September 2011

Managing Director & CEO



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

Auditors' Certificate on Compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement

To,

The Members of Vijay Solvex Limited

1. We have examined the compliance of conditions of Corporate Governance by Vijay Solvex Limited (the Company) for the year ended March 31, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For and on behalf of
For K.L.DATTA & Co.
Chartered Accountants
FRN-001102C

V.K.Datta
Partner

M.No.070466

Place : Alwar

Date : 5th September, 2011





AUDITORS' REPORT

To the Members of Vijay Solvex Limited

We have audited the attached Balance Sheet of Vijay Solvex Limited, Alwar as at 31st March, 2011, the Profit and Loss Account of the Company for the year ended on that date annexed thereto and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraph 4 & 5 of the said order.
3. Further to our comments in the annexure referred to in paragraph (2), above we report that :
 - a) We have obtained all the informations and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
 - b) In our opinion, proper books of Accounts as required by law have been kept by the Company so far as appears from our examination of the books.
 - c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the said Balance Sheet, Profit & Loss Account and the Cash Flow Statement dealt by this report comply with the mandatory Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956.

- e) On the basis of the written representations received from the Board of Directors, we report that none of the Directors are disqualified as on 31st March 2011 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- f) In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with the significant accounting policies and subject to notes on accounts in Schedule-18 & 19, gives the information required by the Companies Act, 1956 in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) In the case of Balance Sheet - of the state of affairs of the Company as at 31st March, 2011;
 - ii) In the case of Profit and Loss Account - of the Profit of the Company for the year ended on that date; and
 - iii) In case of Cash Flow Statement of the cash flows for the year ended on that date.

For and on behalf of
For K.L. DATTA & CO.
Chartered Accountants
FRN-001127C

K. Datta
Partner

M.No.070466

Alwar, 5th September, 2011

Annexure To The Auditors' Report

[Referred to in paragraph (2) of our report of even date]

1. In respect of its fixed assets :
 - a) The Company is maintaining proper records showing full particulars including quantitative details and situation of the fixed assets. All the fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
 - b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.





- c) In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of its inventories :
- a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
- a) The Company has granted unsecured loan to one party, during the current financial year. As on 31st March 2011 the outstanding amount of loan given to three parties is Rs.1730.11 lacs.
- b) In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other terms and conditions are not prima facie prejudicial to the interest of the Company.
- c) In respect of loan granted by the Company, the interest is regularly accounted for in their account and the principal and interest amount is repayable on demand.
- d) There is no overdue amount in respect of loans granted by the Company.
- e) The Company has not taken any loan, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Act.
- f) Since no loan has been taken from the companies, firms or other parties covered in the register maintained under section 301 of the Act, therefore no interest has been charged and also terms and conditions are not prejudicial to the interest of the company and also no question arises for the payment of the principle amount and interest thereof.
4. In our opinion and according to information and explanations given to us, there is adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal controls.
5. In our opinion and according to the information and explanation given to us there are no contracts and arrangements the particulars of which need to be entered into the register maintained under section 301 of the Companies Act, 1956:
6. The Company has not accepted any deposits from the public.
7. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
8. The Central Government has prescribed maintenance of Cost Records under Section 209 (1) (d) of the Companies Act, 1956 in respect of certain manufacturing activities of the Company. The prescribed accounts and records have been made and maintained. However we have not made a detailed examination of the same.
9. In respect of statutory dues :
- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2011 for a period of more than six months from the date of becoming payable.
- b) The disputed statutory dues aggregating to Rs.369.10 Lacs, that have not been deposited on account of dispute and the matters pending before appropriate authorities are as under :





Sr. No.	Name of the statute	Nature of the Dues	Forum where dispute is pending	Amount (Rs. In Lacs)
1.	Custom Act	Custom Duty	Commissioner of Customs	35.55
2.	Central & Rajasthan Sales Tax	Sales Tax & Entry Tax	Commissioner of Sales Tax	132.36
3.	Regional Provident Fund	Provident Fund	Rajasthan High Court	9.50
4.	Employees' State Insurance Corporation	ESI	Industrial Tribunal	1.02
5.	Income Tax Act, 1961	I.Tax	CIT(Appeals) ITAT	190.67

10. The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
14. The Company has maintained proper records of transactions in respect of dealing or trading in shares, securities, debentures and other investments except the investment in the shares of Saurabh Agrotech (Pvt) Ltd, Alwar, all other shares, debentures and other investments have been held by the Company in its own name.
15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by other from banks or financial institutions.
16. In our opinion and according to the information and explanations given to us and on an overall basis, the term loans have been applied for the purposes for which they were obtained.

17. According to the information and explanations given to us and on an overall examination of the Balance Sheet and Cash Flow statement of the Company, we report that no funds raised on short term basis have been used for long term investment.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For and on behalf of
For K.L. DATTA & CO.
Chartered Accountants
FRN/001127C

K. Datta
Partner

M.No.070466

Alwar, 5th September, 2011





BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule	(Rs.in Lacs)	
		As at 31st March, 2011	As at 31st March, 2010
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	320.19	320.19
Reserves & Surplus	2	5975.54	5568.57
		6295.73	5888.76
Loan Funds			
Secured Loans	3	8756.85	6759.34
Unsecured Loans	4	1000.00	1500.00
		9756.85	8259.34
Deferred Tax Liability - Net			
		371.33	420.13
Total		16423.91	14568.23
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	5	4560.08	4498.16
Less: Depreciation		2468.14	2236.04
Net Block		2091.94	2262.12
Capital Work-in-Progress		17.87	15.90
		1811.94	1685.44
Investments			
Current Assets, Loans & Advances			
Inventories	7	2841.02	3066.78
Sundry Debtors	8	3255.24	1688.64
Cash and Bank Balances	9	385.53	1239.57
Loans & Advances	10	6984.20	5676.25
		13465.99	11671.24
Less: Current Liabilities & Provisions			
Current Liabilities	11	657.77	836.06
Provisions	12	408.38	332.73
		1066.15	1168.79
Net Current Assets		12399.84	10502.45
Miscellaneous Expenditure	13	102.32	102.32
(To the extent not written off or adjusted)			
Significant Accounting Policies	18		
Notes on Accounts	19		
Total		16423.91	14568.23

The Schedules referred to above form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our Report of even date.

For **K.L. DATTA & CO.**
Chartered Accountants
FRN-00127C

V.K. DATTA
Partner
M.No.070466
Alwar, 5th September, 2011

On behalf of the Board

Niranjan Lal Data
NIRANJAN LAL DATA - Chairman

Vijay Data
VIJAY DATA - Managing Director

Daya Kishan Data
DAYA KISHAN DATA - Wholetime Director

A.L. Khandelwal
A.L. KHANDELWAL - Company Secretary



**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011**

(Rs. in lacs)

	Schedule	2010-11	2009-10
INCOME			
Sales & Inter Divisional Transfers		60623.30	44020.91
Less: Inter Divisional Transfers		46.26	57.95
Net Sales		60577.04	43962.96
Other Income	14	76.41	56.99
Increase/(Decrease) in Stock	15	(201.57)	(211.86)
		60451.88	43808.09
EXPENDITURE			
Purchases		5191.39	2690.66
Manufacturing & Other Expenses	16	54081.90	40087.04
Financial Expenses	17	402.11	328.43
Depreciation		236.30	224.02
Less: Revaluation Reserve written-back (Refer Para C(2)(iii) schedule 18)		2.39	2.39
		233.91	221.63
PROFIT BEFORE TAX		542.57	480.33
Provision for Current Tax		182.00	145.00
Provision for Deferred Tax		(48.80)	(39.00)
PROFIT AFTERTAXATION		409.37	374.33
Balance brought forward from last year		4583.33	4209.01
Balance carried to Balance Sheet		4992.70	4583.34
Basic & Diluted Earning per Share (Rs.)		12.79	11.69
[Refer note 22 on Schedule 19]			
Significant Accounting Policies	18		
Notes on Accounts	19		

The Schedules referred to above form an integral part of the Profit and Loss Account.

This is the Profit and Loss Account referred to in our report of even date.

For **K.L. DATTA & CO.**
Chartered Accountants
FRN-001127C

V.K. DATTA
Partner
M.No.070466
Alwar, 5th September, 2011

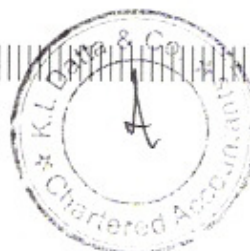
On behalf of the Board

Niranjan Lal Data
NIRANJAN LAL DATA - Chairman

Vijay Data
VIJAY DATA - Managing Director

Daya Kishan Data
DAYA KISHAN DATA - Wholetime Director

A.L. Khandelwal
A.L. KHANDELWAL - Company Secretary






CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	(Amount Rs. in Lacs)	
	2010-11	2009-10
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	542.57	480.33
Depreciation	233.91	221.63
Interest (Net) & FOREX	402.11	328.43
Profit on Sale of Fixed Assets	(2.67)	(3.27)
Profit on Sale of Investments	--	(4.50)
Dividend Received	(0.83)	(0.55)
Operating Profit before Working Capital Changes	<u>1175.09</u>	<u>1022.07</u>
Adjustments For:		
Inventories	225.76	(151.66)
Sundry Debtors	(1566.60)	987.35
Loans & Advances	(1256.58)	250.08
Current Liabilities & Provisions	(139.64)	(1995.60)
Cash Generated From Operations	(1561.97)	112.24
Direct Tax Paid	(196.37)	(230.31)
Net Cash from Operating Activities	<u>(1758.34)</u>	<u>(118.07)</u>
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(97.73)	(141.68)
Sale of Fixed Assets	32.30	5.96
Purchase of Investments	(126.50)	(594.50)
Sale of Investments	--	34.54
Dividend Received	0.83	0.55
Interest Received	238.43	209.61
Net Cash from Investing Activities	<u>47.33</u>	<u>(485.52)</u>
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Unsecured Loans	(500.00)	(500.00)
Proceeds from Working Capital	3247.51	1198.46
Proceeds from Term Loans	--	(100.78)
Short Term Corporate Loan/Others	(1250.00)	1239.50
Interest & FOREX	(640.54)	(538.04)
Net Cash Flow in Financing Activities	<u>856.97</u>	<u>1299.14</u>
Net Increase/decrease in Cash & Cash Equivalents	(854.04)	695.55
Cash & Cash Equivalents, beginning of year	1239.57	544.02
Cash & Cash Equivalents, end of year	<u>385.53</u>	<u>1239.57</u>

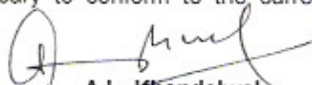
- Note: i) Additions to fixed assets include net addition to/deduction from Capital work in progress.
 ii) Figures in brackets represent cash outflows.
 iii) The above cash flow statement has been prepared under the Indirect Method as set out in Accounting Standard 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
 iv) Previous year's figures have been regrouped wherever necessary to conform to the current year's classification.


Niranjana Lal Data
 Chairman


Vijay Data
 Managing Director

On behalf of the Board

Daya Kishan Data
 Wholtime Director


A.L. Khandelwal
 Company Secretary

Alwar, 5th September, 2011

This is the Cash Flow Statement referred to in our report of even date

For **K.L. DATTA & CO.**
 Chartered Accountants
 FRN-001127C

Alwar, 5th September, 2011


V.K. DATTA
 Partner
 M.No.070466





SCHEDULES TO THE ACCOUNTS

(Rs. in Lacs)
As at 31st March, 2011 As at 31st March, 2010

SCHEDULE 1 : SHARE CAPITAL

Authorised

50,00,000 (P.Y. 50,00,000) Equity Shares of Rs.10/- each 500.00 500.00

Issued, Subscribed & Paid-up

32,02,563 (P.Y. 32,02,563) Equity Shares of Rs.10/- each **320.26** 320.13

Less: 1300 Equity Shares of Rs.10/- each forfeited (26.03.2007) **0.13** --

Add: Amount Originally Paid-up on forfeited Shares 0.06 320.19 0.06 320.19

320.19 320.19

Of the above includes -

- (i) 15,500 (P.Y.15,500) Equity Shares were allotted as fully paid-up pursuant to contracts without payments being received in cash.
- (ii) 14,56,126 (P.Y. 14,56,126) Equity Shares issued as fully paid-up Bonus shares by way of capitalization of free reserves.
- (iii) 19,962 (P.Y. 19,962) Equity Shares were allotted as fully paid-up pursuant to the scheme of arrangement for amalgamation of The Jaipur Glass & Potteries Works Ltd with the Company.
- (iv) 56,205 (P.Y. 56,205) Equity Shares were allotted as fully paid-up pursuant to the scheme of arrangement for amalgamation of Goenka Products Pvt Ltd with the Company.

SCHEDULE 2 : RESERVES & SURPLUS

General Reserve

As per last Balance Sheet **275.00** 275.00

Share Premium **480.58** 480.58

Revaluation Reserve

At Commencement of the year **168.92** 171.31

Less: To Profit & Loss A/c 2.39 166.53 2.39 168.92

Subsidy **39.38** 39.38

Investment Allowance (Utilisation) Reserve **20.00** 20.00

Capital Reserve **1.35** 1.35

Profit & Loss Account 4992.70 4583.34

5975.54 5568.57





(Rs. in Lacs)
As at 31st March, 2011 As at 31st March, 2010

SCHEDULE 3 : SECURED LOANS

From Banks

Short Term Loan from IDBI	1250.00	2500.00
Working Capital Loan from Scheduled Bank	7506.85	4259.34
	<u>8756.85</u>	<u>6759.34</u>

SCHEDULE 4 : UNSECURED LOANS

From Banks

Short Term Loan	1000.00	1500.00
	<u>1000.00</u>	<u>1500.00</u>

SCHEDULE 5 : FIXED ASSETS

NAME OF THE ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 01.04.10	Additions	Adjustments/Sales	As at 31.03.11	Upto 31.03.10	For the year 2009-10	Written back	Upto 31.03.11	W.D.V. as at 31.03.11	W.D.V. as at 31.03.10
LAND	139.52	0	0	139.52	0	0	0	0	139.52	139.52
FREE HOLD LAND	3.95	0	0	3.95	0	0	0	0	3.95	3.95
AGRICULTURE LAND	11.84	0	0	11.84	0	0	0	0	11.84	11.84
BUILDING	427.23	0	0	427.23	199.83	13.39	0	213.22	214.01	227.40
PLANT & MACHINERY	3581.41	65.98	33.84	3613.55	1863.96	188.52	4.20	2048.28	1565.27	1717.45
LAB. EQUIPMENTS	10.49	0	0	10.49	6.94	0.50	0	7.44	3.05	3.55
MISC. ASSETS	25.06	0	0	25.06	11.64	1.19	0	12.83	12.23	13.42
FURNITURES & FIXTURES	48.69	2.94	0	51.63	26.22	2.61	0	28.83	22.80	22.47
CARS/VEHICLES	110.55	13.45	0	124.00	39.35	17.05	0	56.40	67.60	71.20
OFFICE EQUIPMENTS / COMPUTERS	132.84	13.39	0	146.23	81.52	13.04	0	94.56	51.67	51.32
TRANSPORT VEHICLES	6.58	0	0	6.58	6.58	0	0	6.58	0	0
TOTAL	4498.16	95.76	33.84	4560.08	2236.04	236.30	4.20	2468.14	2091.94	2262.12
PREVIOUS YEAR	4376.30	125.78	3.92	4498.16	2013.25	224.02	1.23	2236.04	2262.12	
CAPITAL WIP									17.87	



SCHEDULE 6: INVESTMENTS

PARTICULARS	(Rs. in Lacs)		(Rs. in Lacs)		
	As at 31st March, 2011	As at 31st March, 2010	As at 31st March, 2011	As at 31st March, 2010	
	Face Value	Nos.	Book Value	Nos.	Book Value
LONG TERM INVESTMENTS					
NON TRADE INVESTMENTS					
A) QUOTED					
a) EQUITY SHARES					
IFCI Ltd	10	300	0.18	300	0.18
Vatsa Corporation Ltd	10	78700	1.32	78700	1.32
State Bank of Bikaner & Jaipur	10	1850	1.00	1850	1.00
Reliance Infrastructure Ltd	10	275	0.43	275	0.43
Essar Oils Ltd	10	100	0.04	100	0.04
Reliance Capital Ltd	10	50	0	50	0
Reliance Communication Ltd	5	1000	0	1000	0
Reliance Power Ltd	5	250	0	250	0
ICICI Bank Ltd	10	635	0.85	635	0.85
Castrol India Ltd	10	200	0.70	200	0.70
Nahar Spinning Mills Ltd	5	500	0.70	500	0.70
Nahar Capital & Financial Services Ltd	5	500	0.70	500	0.70
MPHASIS BFL Ltd	10	2000	2.79	2000	2.79
PSL Ltd	10	1000	1.63	1000	1.63
Arvind Ltd	10	1000	1.43	1000	1.43
HDFC Bank Ltd	10	172	0.72	172	0.72
Indraprastha Gas Ltd	10	1000	1.03	1000	1.03
Encore Software Ltd	10	1000	0.53	1000	0.53
IDFC Ltd	10	3000	2.09	3000	2.09
Petronet LNG Ltd	10	1000	0.57	1000	0.57
Sundram Fastners Ltd	1	2000	1.53	2000	1.53
VBC Ferro Alloys Ltd	10	1000	2.49	1000	2.49
Total (A)			20.73		20.73
B) UNQUOTED					
Essar Steel Ltd	10	500	0.58	500	0.58
Total (B)			0.58		0.58





TRADE INVESTMENTS

C) QUOTED

Raghuvar (India) Ltd*	10	940000	717.68	940000	717.68
Total (C)			<u>717.68</u>		<u>717.68</u>

D) UNQUOTED

a) EQUITY SHARES

Vijay International Ltd *	10	1200020	210.00	1200020	210.00
Deepak Vegpro Pvt Ltd *	10	292000	29.20	292000	29.20
Data Infosys Ltd *	10	61000	36.60	61000	36.60
Saurabh Agrotech Pvt Ltd	10	247500	24.75	247500	24.75
Data Impex Ltd*	GBP1	7000	4.68	7000	4.68
Vijay Agro Mills (P) Ltd*	100	44500	312.00	44500	312.00
Data Foods (P) Ltd.*	SLR10	400001	183.98	400001	183.98
Dhruva Enclave Pvt Ltd*	10	70000	70.00	70000	70.00
Gaurav Enclave Pvt Ltd*	10	750000	75.00	750000	75.00

b) Share Application Money

Vijay Agro Mills (P) Ltd*			101.50		0
Indo Caps Pvt Ltd*			25.00		0

*Company under the same management.

Total (D)			<u>1072.71</u>		<u>946.21</u>
E) N.S.C.			0.01		0.01
Total (E)			<u>0.01</u>		<u>0.01</u>
F) Others			0.23		0.23
Total (F)			<u>0.23</u>		<u>0.23</u>
Total A+B+C+D+E+F			<u>1811.94</u>		<u>1685.44</u>

Aggregate market value of quoted and non-trade investments. 49.78 47.18

Note : Shares of Raghuvar (India) Ltd being not traded during the financial year hence market value could not be ascertained.



(Rs. in Lacs)
As at 31st March, 2011 As at 31st March, 2010

SCHEDULE 7 : INVENTORIES

(As taken, valued and certified by the management)

Raw Materials	943.19	993.29
Finished Goods	1434.08	1600.20
Stores, Spares and Packing Materials	344.82	318.91
Work-In-Progress	118.93	154.38
	<u>2841.02</u>	<u>3066.78</u>

SCHEDULE 8 : SUNDRY DEBTORS

(Considered good for which Company holds no security other than debtors personal security).

Debts outstanding for a period exceeding six months	254.41	242.16
Other Debts	3000.83	1446.48
	<u>3255.24</u>	<u>1688.64</u>

SCHEDULE 9 : CASH AND BANK BALANCES

Cash in hand	14.06	20.54
With Scheduled Banks		
Current Accounts	16.86	1026.13
Margin Money/F.D.R.	354.61	192.90
	<u>385.53</u>	<u>1239.57</u>

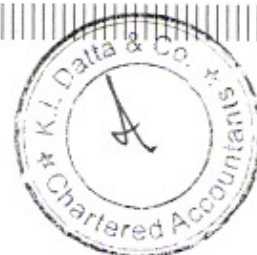
SCHEDULE 10 : LOANS AND ADVANCES

(Unsecured, Considered good unless otherwise stated)

Advances & Deposits	6520.29	5263.71
Tax Deposited	463.91	412.54
	<u>6984.20</u>	<u>5676.25</u>

SCHEDULE 11 : CURRENT LIABILITIES

Sundry Creditors for Capital Goods	141.29	141.29
Sundry Creditors for Raw Material	147.74	445.76
Other Creditors	342.26	219.02
Government Dues	26.48	29.99
	<u>657.77</u>	<u>836.06</u>





(Rs. in Lacs)
As at 31st March, 2011 As at 31st March, 2010

SCHEDULE 12 : PROVISIONS

For Taxation	182.00	145.00
For Expenses	226.38	187.73
	<u>408.38</u>	<u>332.73</u>

SCHEDULE 13 : MISCELLANEOUS EXPENDITURE

Pre-operative Expenses	102.32	102.32
	<u>102.32</u>	<u>102.32</u>

SCHEDULE 14 : OTHER INCOME

	Rs. In Lacs	
	Year 2010-11	Year 2009-10
Dividend from Long Term Investments	0.83	0.55
Profit on Sale of Long Term Investments	0	4.50
Miscellaneous Income	72.91	48.67
Profit on sale of Fixed Assets	2.67	3.27
	<u>76.41</u>	<u>56.99</u>

SCHEDULE 15 : INCREASE/(DECREASE) IN STOCK

	Year 2010-11		Year 2009-10	
Closing Stock				
Finished goods	1434.08	1600.20		
Work-in-Process	<u>118.93</u>	<u>154.38</u>	1754.58	
Opening Stock				
Finished Goods	1600.20	1797.62		
Work-in-process	<u>154.38</u>	<u>168.82</u>	1966.44	
		<u>(201.57)</u>		<u>(211.86)</u>





	Rs. In Lacs	
	Year 2010-11	Year 2009-10
SCHEDULE 16: MANUFACTURING & OTHER EXPENSES		
Raw Materials Consumed		
Stock at commencement	993.29	716.81
Add: Purchases	48926.94	36871.51
	49920.23	37588.32
Less: Sale	771.68	846.89
Less: Stock at close	943.19	993.29
	48205.36	35748.14
Manufacturing Expenses		
Stores and Spare Parts Consumed	627.40	440.50
Electric Power & Fuel	1181.18	809.11
Repair & Maintenance	62.66	85.86
	1871.24	1335.47
Payments to and Provisions for Employees		
Salaries, Wages and Bonus	631.70	580.28
Provident Fund, Gratuity & E.S.I.	56.11	42.01
Employees Welfare and other amenities	25.85	26.84
	713.66	649.13
Selling & Distribution Expenses		
Sales Promotion, Advertisement & Claims etc.	64.43	16.58
Brokerage, Commissions & Consignment Exp.	126.26	82.55
Packing Expenses	2036.43	1733.84
Freight and Forwarding Charges	639.79	217.14
Sales Tax Demand & Others	9.57	0.30
	2876.48	2050.41
Establishment Expenses		
Directors' Remuneration	88.17	40.78
Insurance	3.04	4.50
Rent, Rates & Taxes	8.07	6.08
Travelling Expenses	47.07	40.24
Payment to Auditors	1.33	1.11
General Expenses	109.05	113.42
Legal & Professional Charges	104.51	53.90
Vehicle Running Expenses	25.58	19.26
Telephone & Internet Expenses	20.17	17.46
Printing & Stationery	8.17	7.14
	415.16	303.89
	54081.90	40087.04
SCHEDULE 17: FINANCIAL EXPENSES		
Interest		
Fixed Loans	—	—
Others	683.06	691.17
Exchange Rate Fluctuation Loss/(Gain)	(42.52)	(153.13)
	640.54	538.04
Less: Interest Received [TDS Rs.39.08 Lacs (P.Y. Rs.27.06 Lacs)]	238.43	209.61
	402.11	328.43
	402.11	328.43





SCHEDULE 18 : SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements:

The Financial Statements have been prepared under the historical cost convention on accrual method of accounting, in accordance with, the generally accepted accounting principles in India, mandatory Accounting Standard notified by the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956, except for certain fixed assets which have been revalued.

B. Use of Estimates:

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

C. Fixed Assets

- 1) Fixed assets (other than those which have been revalued) including intangible assets are stated at cost of acquisition (net of Centvat & VAT, wherever applicable), inclusive of freight, duties and other directly attributable costs, less depreciation.
- 2) i) Depreciation on all fixed assets is provided on straight line method at the rate specified in schedule XIV of the Companies Act, 1956 or at rates arrived at on the basis of the balance useful lives of the assets based on technical evaluation/ revaluation of the related assets, whichever is higher, on pro-rata basis.
ii) On assets sold, discarded, etc. during the year, depreciation is provided upto the date of sale/discard.
iii) In respect of revalued assets, a transfer is made from the revaluation reserve to the Profit & Loss Account for the sum of the difference as below:
 - The difference between the amount of depreciation on revalued value and on the historical cost at rate prescribed in Schedule XIV.

D. Investments

Long Term investments are valued at cost. The cost of investment includes acquisition charges such as brokerage, fees and duties. Provision for deminution in the value of long term investment is made only if such a decline is other than temporary in the opinion of management. Current investment are valued at lower of cost or net realizable value.

E. Inventories

Inventories are valued as under:

- 1) Raw Material, WIP, Stores, Spares & Packing Material:
 - At cost or net realisable value whichever is lower. Cost is arrived at on first-in-first-out (FIFO) basis.
- 2) Finished Products:
 - At cost of production or market value whichever is lower. Cost of production is arrived at on standard cost basis.

F. Foreign Currency Transactions

- 1) Transactions in Foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.
- 2) All foreign currency liabilities and monetary assets are stated at the exchange rate prevailing at the date of the Balance Sheet except where forward exchange cover is obtained and the loss or gain is taken to the Profit & Loss account as exchange fluctuation.
- 3) In respect of the forward contracts, the difference between the forward rate and the exchange rate at the date of transaction is recognized as income or expense and is spread over the life of the contract.

G. Revenue Recognition

1) Consignment Sales

The consignment sales have been accounted for on sales effected by the consignee.

2) Other Sales

Sales are accounted for net of Excise Duty, CST and VAT. Sale of products are recognized on transfer of property in goods as per agreed terms.





3) **Other Incomes**

All income items in all material aspects having bearing on the financial statement are recognized on accrual basis.

H. Provisions and Contingent Liabilities

1) Provisions are recognized for liabilities that can be measured by using a substantial degree of estimation, if.

- a) the Company has present obligation as a result of a past event;
- b) a probable outflow of resources embodying economic benefits is expected to settle the obligation; and
- c) the amount of obligation can be reliably estimated.

2) Contingent liability is disclosed in the case of:

- a) a present obligation arising from a past event when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or,
- b) a possible obligation, unless the probability of outflow of resources embodying economic benefits is remote.

I. Employees' Benefits

- 1) Short term employee benefits are recognized as expense in the Profit & Loss Account of the year in which service is rendered.
- 2) Company's contributions to Provident Fund and other Funds during the year are charged to Profit and Loss Account.
- 3) Provision for retirement gratuity & leave encashments are determined and made in accordance with the relevant laws by assuming that benefits are payable to all employees at the year end and are charged to Profit & Loss Account.

J. Taxation

Provision for tax is made for both current and deferred taxes. Provision for current income-tax is made on the current tax rates based on assessable income. The Company provides for deferred tax based on the tax effect of timing differences resulting from the recognition of items in the financial statements and in estimating its current tax provision. The

deferred tax assets is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

K. Borrowing Costs

Borrowing costs that are attributable to the acquisition of or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

L. Lease

- 1) **Operating** : Lease of assets under which significant risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognized as expense in the Profit & Loss Account, on straight line basis over the lease term.
- 2) **Finance** : Lease assets acquired on which significant risks and rewards of ownership effectively transferred to the Company are capitalized at lower of fair value or the amounts paid under such lease arrangements. Such assets are amortized over the period of lease.

M. Impairment of Assets

At each Balance Sheet date an assessment is made whether any indication exists that an asset has been impaired, if any such indication exists, an impairment loss, i.e. the amount by which the carrying amount of an asset exceed its recoverable amount is provided in the books of account.

N. Earning Per Share

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax as per Accounting Standard-20 on "Earning per share", issued by the Institute of Chartered Accountants of India. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive share is anti-dilutive.





SCHEDULE 19 : NOTES ON ACCOUNTS

- 1) The Closing Stock have been taken, valued and certified by the Management.
- 2) In the opinion of the Management and to the best of their knowledge and belief, the value of fixed assets, current assets and loans and advances, if realised in the ordinary course of business, would not be less than at which they are stated in the Balance Sheet, unless otherwise stated.
- 3) Contingent liabilities not provided for in the account -

(Rs. In Lacs)

	31.03.11	31.03.10
a) Guarantee and Counter Guarantees	--	5.00
b) Excise/Sales Tax/Income Tax PF/ESI/Customs/Service Tax demands made by the authorities in respect of which appeal has been filed.	515.11	850.61
c) Claims against the Company not acknowledged as debts estimated at : In respect of Third parties	663.40	639.35

- 4) Exchange difference in respect of forward exchange contracts to be charged in the subsequent accounting year Rs.NIL (P.Y. Rs.0.53 Lacs).
- 5) Payment made to and the provisions made for auditors in various capacities during the year are as follows:

	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
As Auditor		
a) Audit Fee	82,725	66,180
b) Tax Audit Fee	27,575	22,060
c) VAT Audit Fee	--	--
c) Out of Pocket Exp.	23,183	22,677
Total	1,33,483	1,10,917

- 6) Working Capital Loan from State Bank of Bikaner & Jaipur, Alwar are secured by hypothecation, both present & future, of raw material, finished goods, work-in-process, packing materials, stores, bills for collection and book-debts and on the personal guarantee of Directors Shri Niranjana Lal Data, Shri Vijay Data, Shri Daya Kishan Data and their relative Smt. Nirmala Devi & Shri Saurabh Data and first charge over the fixed assets of the Company.

- 7) Short term loan from IDBI are secured by first pari passu charge by way of equitable mortgage of land & building of company's Jaipur Unit and personal guarantee of Directors Shri Vijay Data and Shri Daya Kishan Data.
- 8) Unsecured loan from bank of Rs.10.00 Crores is taken from Kotak Mahindra Bank Ltd. This loan is a short term loan and is personally guaranteed by Shri Niranjana Lal Data and Shri Vijay Data.
- 9) Payments made or provided during the financial year to Directors as Managerial remuneration under section 198 of the Act paid or payable during the financial year Rs.88.17 Lacs (P.Y. Rs.40.78 Lacs).
- 10) Previous year's figures have been regrouped/recasted/rearranged wherever necessary to conform to this year's presentation.
- 11) Various debit and credit balances appearing in the various heads remain unconfirmed by the respective parties. Necessary adjustment, if any, will be made in the books of account as and when the statement of accounts/balance confirmation are received from the parties.
- 12) Expenditure on employees who are in receipt of remuneration of Rs.2400000/- p.a. or more during the year or Rs.200000/- per month, if employed for a part of the year Rs.88.17 Lacs (P.Y. NIL).
- 13) The Ceramic Division (erstwhile JGPWL) received a sum of Rs.14.49 lacs during the period 1989-91, against the use of Company's property. On account of non-execution of deed of conveyance in favour of these persons and pending legal formalities, the said amount have been treated as other creditors.
- 14) During the financial year 2006-07, the Company made a bid to purchase Land, Building and Plant & Machinery of Sriganganagar Co-operative Cotton Complex Ltd, Sriganganagar (Ginning & Spinning Mill) for Rs.801.00 Lacs. Physical possession of the fixed assets were taken over by the Company on 25.04.2011 vide possession report No.964 dated 25.04.2011 and the sale deed got registered on 09.06.2011 in favour of the Company. Since the Company has not assumed the title over





the assets as on 31.03.2011, therefore the above amount of Rs.801.00 Lacs have been shown as deposit under the head Loans & Advances.

15) During the financial year 2007-08, the Company, to widen its existing operations, has invested a sum of Rs.1212.00 lacs by way of acquisition of First Charge over the fixed assets of M/s ROM Industries Ltd situated at Spl-1, RIICO Industrial Area, Hirawala, Tehsil Bassi, District Jaipur (Raj.) from IFCI, vide deed of assignment dated 31.10.2007. The Company has stepped into the shoes of IFCI and is having all rights and liability, which are having with IFCI. The Charge in favour of the IFCI stands registered in the records of the ROC, Punjab but the same is yet to be registered in favour of the Company. The Jaipur Unit of M/s ROM Industries Ltd is engaged in similar business as that of the Company. ROM Industries Ltd is a declared sick company by BIFR and a DRS has been presented in AAIFR by ROM Industries Ltd and for want of completion of legal formalities, the above amount has been shown as loans & advances.

16) According to legal opinion, the company continues to be the owner of the shares of Saurabh Agrotech (P) Ltd, Alwar since the consideration for the transfer of shares has not been determined, therefore the Company has rescinded the contract for sale of shares.

17) The Company is in process of identifying Micro & Small Enterprises as defined under the Micro, Small & Medium Enterprises development Act, 2006. Consequently, as of now, it is neither possible for the Company to ascertain whether payment to such enterprises has been made within 45 days from the date of acceptance of supply of goods or services rendered by the supplier nor to give the relevant disclosures as required under the Act.

18) Schedules 1 to 19 are integral part of the Balance Sheet and Profit & Loss Account.

(RS. IN LACS)
CURRENT YEAR PREVIOUS YEAR

19) Value of imported
- Raw Materials & traded goods (CIF Value) **9044.12** 6646.58

- Capital Goods **39.11** 15.90
- Stores & Spares **6.54** 27.37

20) Earning in Foreign

Currency
- Export **794.50** 617.09
- Interest **7.55** 4.83

21) Expenditure in Foreign

Currency
- Travelling **2.87** 4.02
- Legal & Professional **4.29** 8.95

22) Basic and Diluted Earning per share:

	2010-11	2009-10
- Nominal value of Equity Share (Rs.)	10.00	10.00
- Profit after Tax (Rs. in Lacs)	409.37	374.33
- Weighted average number of equity shares outstanding during the period	3201263	3201263
- Basic Earnings per share (Rs)	12.79	11.69
- Dilutive effect on weighted average number of equity shares outstanding during the year	NIL	NIL
- Weighted average number of diluted equity shares	3201263	3201263
- Diluted Earnings Per Share (Rs)	12.79	11.69

23) Segment Information:

The Business segment has been considered as the primary segment. The Company is organised into three segments, Edible Oils, Ceramics & Wind Power Generation. The detail of products and services included in above segments are given below -

Edible Oils segment includes Vanaspati Ghee, Edible Oils, Oil Cake, De-oiled Cake etc, Ceramic segments includes Crockery and Insulators and Wind Power segment includes electricity generation from Wind Power Generators.

Further the geographical segments have been considered as secondary segments and bifurcated into India and outside India.

Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.



(A) Business Segment

		Edible Oil	Ceramic	Rs. In Lacs Wind Power allocated	Un-	Total
i) Segment Revenue						
- Gross Revenue	10-11	58349.46	2210.91	139.34	--	60699.71
	09-10	41886.32	2025.55	166.03	--	44077.90
Less: Inter Segment Sales	10-11	--	--	46.26	--	46.26
	09-10	--	--	57.95	--	57.95
External Revenue	10-11	58349.46	2210.91	93.08	--	60653.45
	09-10	41886.32	2025.55	108.08	--	44019.95
ii) Segment Results						
- Segment Results	10-11	658.73	210.22	73.34	--	942.29
	09-10	450.05	256.16	100.16	--	806.37
- Unallocable income	10-11	--	--	--	2.39	2.39
	09-10	--	--	--	2.39	2.39
- Unallocated Expenses	10-11	--	--	--	--	--
	09-10	--	--	--	--	--
- Interest (Net)	10-11	--	--	--	402.11	402.11
	09-10	--	--	--	328.43	328.43
- Profit/(Loss) before taxation	10-11	--	--	--	--	542.57
	09-10	--	--	--	--	480.33
- Provision for Current Tax	10-11	--	--	--	182.00	182.00
	09-10	--	--	--	145.00	145.00
- Provision for Deferred Tax	10-11	--	--	--	(-)48.80	(-)48.80
	09-10	--	--	--	(-)39.00	(-)39.00
- Profit after Taxation	10-11	--	--	--	--	409.37
	09-10	--	--	--	--	374.33
iii) Other Information						
- Segment Assets	10-11	13872.46	2469.91	683.80	463.91	17490.08
	09-10	12156.75	2412.12	755.61	412.54	15737.02
- Segment Liabilities	10-11	9801.09	698.63	141.29	553.33	11194.34
	09-10	8576.90	564.94	141.29	565.13	9848.26
- Capital Expenditure (Including Capital Work-in-Progress)	10-11	54.74	42.99	--	--	97.73
	09-10	113.67	28.01	--	--	141.68
- Depreciation	10-11	132.11	38.98	65.21	--	236.30
	09-10	119.60	39.21	65.21	--	224.02
(B) Geographical Segment						
i) Segment Revenue						
- India	10-11	58237.58	1520.74	93.08	--	59851.40
	09-10	41880.97	1408.46	108.08	--	43397.51
- Outside India	10-11	111.88	690.17	--	--	802.05
	09-10	5.35	617.09	--	--	622.44
ii) Segment Assets						
- India	10-11	13613.32	1967.64	683.80	463.91	16728.67
	09-10	11909.26	2056.95	755.61	412.54	15134.36
- Outside India	10-11	259.14	502.27	--	--	761.41
	09-10	247.49	355.17	--	--	602.66





24) **Related Party Disclosures**

a) **List of related parties**

1. Enterprises where control exists : NIL
2. Other related parties with whom the Company had transactions, etc.

i) **Associates & Joint Ventures :**

Saurabh Agrotech Pvt Ltd
Raghuvar (India) Ltd
Vijay International Ltd
Vijay Agro Mills (P) Ltd
Dhruva Enclave Pvt Ltd
Data Houseware Ltd
Data Foods (P) Ltd
Gaurav Enclave Pvt Ltd

ii) **Key Management Personnel & their relatives**

Niranjan Lal Data
Vijay Data
Daya Kishan Data
Neelima Data

iii) **Enterprises where Key Management Personnel or relatives of Key Management Personnel have significant influence.**

Vijay Industries
Vijay Oil Mills
Pyarelal Niranjanlal & Co.
Pyare Lal Niranjan Lal
Data Infosys Ltd
Indo Caps Pvt Ltd
Shree Bhagwati Farms
Bhagwati Agro Products Ltd
Jhankar Motels Pvt Ltd
Data Developers Ltd
Swastic Udyog
Data Arcade
Shree Data Krishi Farm
Gaurav Ceramics (P) Ltd
Deepak Vegpro Pvt Ltd
Pawan Udyog
Gaurav Vegpro Pvt Ltd
Data Enclave Pvt Ltd





b) Disclosure of transactions between the company and related parties and the status of outstanding balances as on 31st March, 2011.

Particulars	(Rs. In Lacs)					
	Associates & Joint Ventures		Key Management Personnel & their Relatives		Enterprise where Key Management Personnel or relatives of Key Management Personnel have significant influence	
	10-11	09-10	10-11	09-10	10-11	09-10
(i) Income						
Rent, Services & Others	--	--	--	--	0.72	122.50
Sales	1049.49	639.03	--	--	17966.33	12454.15
Interest	88.24	109.36	--	--	129.56	66.97
(ii) Expenditure						
Rent & Others	--	--	12.66	11.06	13.68	8.39
Interest	--	--	--	--	1.36	56.32
Directors' Remuneration	--	--	88.17	40.77	--	--
Purchase	6054.01	1952.17	--	--	14049.42	12434.23
(iii) Finance & Investment						
Loan given	--	--	--	--	500.00	--
Loan with accrued interest realised	--	--	--	--	--	--
Investment in Shares	--	713.50	--	--	--	--
De-investment in Shares	--	30.00	--	--	--	--
Loan with interest paid	--	--	--	--	--	--
(iv) Outstandings						
Loan payable	--	--	--	--	--	--
Loan receivable	625.88	572.60	--	--	1104.23	540.17
Others payable	19.97	19.97	8.04	8.15	291.36	161.34
Others receivable	2592.07	1951.68	--	--	1415.68	504.90

25) The deferred tax liability as at 31st March 2011 comprise of the following :

	(Rupees in Lacs)	
	As at 31st March, 2011	As at 31st March, 2010
a) Deferred Tax Liability		
i) Related to Fixed Assets	426.66	463.16
b) Deferred Tax Assets		
i) Disallowances under the Income Tax Act, 1961	55.33	43.03
c) Deferred Tax Liability - Net (a-b)	<u>371.33</u>	<u>420.13</u>





26) The Quantitative details pursuant to part 3 and 4 of part II of Schedule VI of the Companies Act are given as follows :-

(A) LICENCED & INSTALLED CAPACITY

	CURRENT YEAR (IN MT PA)	PREVIOUS YEAR (IN MT PA)
1. Licenced capacity		
Solvent Extraction	147000	147000
Refinery	15000	15000
Vanaspati	30000	30000
Ceramic	N.A.	N.A.
Wind Power Generators	2.30 MW	2.30 MW
2. Installed Capacity		
Solvent Extraction	75000	75000
Refinery	15000	15000
Vanaspati	30000	30000
Ceramic	NOT DETERMINABLE	NOT DETERMINABLE
Wind Power Generators	2.30 MW	2.30 MW

(B) OPENING STOCK

RAW MATERIAL

	Current Year		Previous Year	
	Quantity (MT)	Amount (Rs)	Quantity (MT)	Amount (Rs)
Oil Seeds	735.619	1,72,15,691	942.990	1,97,82,987
Oil Cakes	847.260	1,07,04,283	807.950	86,86,270
Vegetable Oils	1442.844	5,55,32,652	953.99	3,08,20,703
Clay & Stone Powders	501.030	45,12,299	621.494	44,86,779
Metal Parts & Thimbles (Nos)	49602	35,72,377	50975	27,41,186
Transfer Sheets	*	41,52,036	*	31,84,435
Chemical & Colours	*	36,39,290	*	19,79,148
		<u>9,93,28,628</u>		<u>7,16,81,508</u>

FINISHED GOODS

De-Oiled Cake & Cake	115.590	11,89,986	421.760	32,49,854
Vegetable Oil & Refined Oils	423.638	1,97,53,842	976.065	4,49,35,119
Vanaspati Ghee Bakery Shortening	1057.27	4,49,78,114	2093.437	7,73,84,406
Consignment Stock	19.470	9,68,973	9.083	4,42,651
Insulators (Nos)	21,433	37,43,350	61557	98,81,706
Crockery & Others (Nos)	207713	42,91,753	422930	96,77,043
Others	1971.802	8,50,93,968	898.078	3,41,91,272
<u>Work-In-Progress</u>		<u>1,54,38,691</u>		<u>1,68,81,907</u>
		<u>17,54,58,677</u>		<u>19,66,43,958</u>





	Current Year		Previous Year	
	Quantity (MT)	Amount (Rs)	Quantity (MT)	Amount (Rs)
(C) PURCHASES				
RAW MATERIALS				
Oil Seeds	18292.838	45,43,11,548	18292.765	43,21,60,510
Oil Cakes	89674.446	1,07,18,85,463	32636.011	42,02,28,311
Vegetable Oils	69000.386	3,30,08,59,332	65213.428	2,77,42,77,089
Clay & Stone Powders	3213.876	2,77,39,002	3152.931	2,38,19,116
Metal Parts & Thimbles (Nos)	92174	1,79,88,068	132731	1,76,97,419
Transfer Sheets	*	72,46,931	*	76,70,710
Chemicals & Colours	*	1,26,64,550	*	1,12,97,916
		<u>4,89,26,94,894</u>		<u>3,68,71,51,071</u>
Less : Inter Division Transfer	--	--	--	--
		<u>4,89,26,94,894</u>		<u>3,68,71,51,071</u>
FINISHED GOODS				
Vegetable Oil & Refined Oils	8357.850	44,60,94,990	4889.045	21,39,27,907
Oil Cake & De-oiled Cake	--	--	91.750	10,71,910
Others	5216.178	7,30,43,931	1477.464	5,40,66,515
				<u>26,90,66,332</u>
Less: Inter Division Transfer	--	--	--	--
		<u>51,91,38,921</u>		<u>26,90,66,332</u>
(D) SALES				
RAW MATERIALS				
Oil Seeds	3110.845	7,71,68,006	3338.349	8,46,89,295
Less : Inter Division Transfer	--	--	--	--
		<u>7,71,68,006</u>		<u>8,46,89,295</u>
FINISHED GOODS/TRADED GOODS				
De-oiled Cake & Cake	97729.045	96,96,98,311	41336.520	44,24,67,181
Vegetable & Refined Oils	61794.828	3,34,95,43,778	51572.924	2,64,12,11,454
Vanaspati Ghee Bakery Shortening	26499.973	1,37,28,32,689	25894.805	1,06,16,12,836
Insulators (Nos)	351990	10,02,42,540	457809	10,03,27,370
Crockery & Others (Nos)	3319154	10,41,37,379	3331436	9,99,40,257
Electricity (Kwh)	3118401	1,39,34,908	3801576	1,66,03,306
Others	8852.940	15,19,39,641	2721.975	3,99,29,112
		<u>6,06,23,29,246</u>		<u>4,40,20,91,516</u>
Less: Inter Division Transfer				
Electricity (Kwh)	1232271	46,25,725	1502233	57,95,245
		<u>6,05,77,03,521</u>		<u>4,39,62,96,271</u>
(E) CLOSING STOCK				
RAW MATERIALS				
Oil Seeds	711.960	1,71,50,404	735.619	1,72,15,691
Oil Cakes	200.125	22,72,019	847.260	1,07,04,283
Vegetable Oils	1051.91	5,93,44,539	1442.844	5,55,32,652
Clay & Stone Powders	591.538	40,71,423	501.030	45,12,299
Metal Parts & Thimbles (Nos)	45010	37,86,897	49602	35,72,377
Transfer Sheets	*	41,05,579	*	41,52,036
Colours & Chemicals	*	35,88,314	*	36,39,290
		<u>9,43,19,175</u>		<u>9,93,28,628</u>





FINISHED GOODS

De-Oiled Cake & Oil Cake	325.415	25,86,342	115.590	11,89,986
Vegetable & Refined Oils	322.852	1,92,88,344	423.628	1,97,53,842
Vanaspati Ghee Bakery Shortening	874.439	5,28,98,548	1057.270	4,49,78,114
Consignment Stocks	--	--	19.470	9,68,973
Insulators (Nos)	20979	91,79,586	21433	37,43,350
Crockery & Others (Nos)	268199	91,41,666	207713	42,91,753
Others	1234.501	5,03,13,989	1971.802	8,50,93,968

WORK-IN-PROCESS

	1,18,92,867	1,54,38,691
	15,53,01,342	17,54,58,677

(F) CONSUMPTION

Oil Seeds	15021.372	15180.594
Oil Cakes	100412.256	42196.346
Vegetable & Refined Oils	48348.843	43843.454
Clay & Stone Powders	3123.368	3273.395
Metel Parts & Thimbles (Nos)	96766	134104

(G) PRODUCTION

	CURRENT YEAR (Qty. in MT)		PREVIOUS YEAR (Qty. in MT)	
FROM OIL SEEDS	4871.472	10090.675	5069.529	10053.915
	(Oil)	(Cake)	(Oil)	(Cake)
FROM OIL CAKES	8003.591	97899.330	3726.639	40481.250
	(Oil)	(DOC)	(Oil)	(DOC)
FROM OILS	19745.356	26317.142	16672.764	24859.248
	(Refined)	(Vanaspati)	(Refined)	(Vanaspati)
CERAMICS (NOS.)		3732476		3533904
ELECTRICITY UNITS (KWH)		3143550		3832239

* Small Items below 10% Value of Raw Material consumed have been grouped suitably.

(H) RAW MATERIAL CONSUMPTION

(Rs. in Lacs)

Amount	Current Year		Previous Year	
	Amount	Percentage	Amount	Percentage
a) Imported	9044.12	18.76	6646.58	18.59
b) Indigenous	39161.24	81.24	29101.56	81.41
	48205.36	100.00	35748.14	100.00

(I) STORES & SPARES CONSUMPTION

a) Imported	6.54	1.04	27.37	6.21
b) Indigenous	620.86	98.96	413.13	93.79
	627.40	100.00	440.50	100.00





27. BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS:

Registration No. State Code

Balance Sheet Date
Date Month Year

II. CAPITAL RAISED DURING THE YEAR (Amount Rs. in Thousand)

Public Issue Rights Issue Bonus Issue Private Placement

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount Rs. in Thousand)

Total Liabilities Total Assets

Sources of Funds:

Paid-up Capital Reserves & Surplus Secured Loans Unsecured Loans Deferred Tax Liability

Application of Funds:

Net Fixed Assets Investments Net Current Assets
Miscellaneous Expenditure Accumulated Losses

IV. PERFORMANCE OF COMPANY (Amount Rs. in Thousand)

Turnover Total Expenditure Profit Before Tax
Profit After Tax Earnings per Share (In Rs.) Dividend @ %

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY (AS PER MONETARY TERMS)

Item Code No. (ITC CODE) <input type="text" value="230690-03"/>	Product Description <input type="text" value="MUSTARD OIL CAKE"/>
Item Code No. (ITC CODE) <input type="text" value="151620-09"/>	Product Description <input type="text" value="VEGETABLE FATS HYDROGENATED"/>
Item Code No. (ITC CODE) <input type="text" value="151490-02"/>	Product Description <input type="text" value="REFINED MUSTARD OIL"/>

As per our Report of even date.

For **K.J. DATTA & CO.,**
Chartered Accountants
FRN-00127C

V.K. DATTA
Partner
M.No.070466

Alwar, 5th September, 2011

On behalf of the Board

Niranjan Lal Data
NIRANJAN LAL DATA - Chairman

Vijay Data
VIJAY DATA - Managing Director

Daya Kishan Data
DAYA KISHAN DATA - Wholtime Director

A.L. Khandelwal
A.L. KHANDELWAL - Company Secretary





PROXY AND ATTENDANCE SLIP

VIJAY SOLVEX LIMITED

REGD. OFFICE : 'BHAGWATI SADAN', S.D. MARG
ALWAR - 301 001

FORM OF PROXY

DP Id*	
Client Id*	

Master Folio No.	
------------------	--

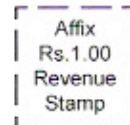
I/ We being a member/s of
VIJAY SOLVEX LIMITED.

hereby appoint

..... of
... or failing him/her

as my/our proxy to attend and vote for me/us on my/our behalf at the 23rd Annual General Meeting of
the Company to be held on 30th September, 2011 and at any adjournment thereof.

Signed this day of _____, 2011.
by the said.



** Applicable for investors holding shares in electronic form.*

Note : The Proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.



VIJAY SOLVEX LIMITED

REGD.OFFICE : 'BHAGWATI SADAN', S.D. MARG,
ALWAR - 301 001 (RAJ)

ATTENDANCE SLIP

(Please present this slip at the Entrance of the Meeting Hall)

DP Id*	
Client Id*	

Master Folio No.	
------------------	--

Name of Shareholder

I hereby record my presence at the 23rd Annual General Meeting held at Alwar on the 30th day of
September, 2011 at 10.30 A.M.

(To be signed at the time of handing over the slip at the Meeting Hall)

(Signature of Member/Proxy)

** Applicable for investors holding shares in electronic form.*