



COMPANY INFORMATION

BOARD OF DIRECTORS

Shri Niranjana 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

Shri J.P. Lodha

AUDITORS

K.L. Datta & Co. Chartered Accountants

BOARD COMMITTEES

Audit Committee

Shri Mukesh Sethi	Chairman
Shri Niranjana Lal Data	Member
Shri Ram Babu Jhalani	Member

Shareholders/Investors Grievance Committee

Shri Mukesh Sethi	Chairman
Shri Vijay Data	Member
Shri Ram Babu Jhalani	Member

Remuneration Committee

Shri Mukesh Sethi	Chairman
Shri Niranjana Lal Data	Member
Shri Ram Babu Jhalani	Member



BANKERS

- ❖ State Bank of Bikaner & Jaipur
Near Bus Stand, Alwar - 301001 (Rajasthan)
- ❖ State Bank of Bikaner & Jaipur
Tilak Marg Branch, Jaipur (Rajasthan)
- ❖ IDBI Bank Limited
18, Lajpat Nagar,
Scheme No.2,
Gaurav Path, Alwar - 301001 (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 Fourth Annual General Meeting of the members of Vijay Solvex Ltd will be held at Registered Office, 'Bhagwati Sadan' Swami Dayanand Marg, Alwar on Saturday the 29th September, 2012 at 10.00 A.M. to transact the following business :

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and Profit and Loss Account for the year ended on that date and the Report of the Directors and Auditors of the Company
2. To appoint a Director in place of Shri Niranjn Lal Data, who retires from office by rotation but being eligible, offers himself for re-appointment.
3. To appoint the Auditors of the Company to hold office from the conclusion this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board

Date : 14th August, 2012

J.P. Lodha

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 instead of himself/herself and the proxy need not be a member of the Company. Proxies, in order to be effective, must be received at the Company's registered office not less than FORTY-EIGHT HOURS before the meeting. Proxies on behalf limited Companies, Societies, etc., must be supported by resolution/authority as applicable
2. Members are requested to bring their attendance slip along with their copy of annual report to the Meeting.
3. 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..

4. The Register of Member of the Company will remain closed from 22nd September, 2012 to 29th September, 2012 (both days inclusive).
5. Members holding physical shares in identical order of names in more than one folio are requested to send to the Company or Share Transfer Agent, the details of such folios together with the shares certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, nominations, changes of address, change of name and e-mail address, etc., to their Depository Participant. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Company and Skyline Financial Services (P) Ltd (Share Transfer Agent).
8. 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.
9. At this Annual General Meeting Shri Niranjn Lal Data, Director, retire by rotation and being eligible, offers himself for re-appointment as a Director. The particulars of the above Director as required to be furnished under the Listing Agreement are provided hereunder : (as per clause 49)
Details of Director seeking re-appointment in the Annual General Meeting to be held on 29th September 2012, pursuant to clause 49 of the listing agreement -
Particulars : Shri Niranjn Lal Data
Date of birth : 14.04.1934
DIN : 00286337



Expertise in specific: Finance, Production,
Sales, Purchase,
Marketing etc.

Directorship held in other Companies :

1. Indo Caps (P) Ltd
2. Vijay Agro Mills (P) Ltd
3. Vijay International Ltd
4. Data Developers Ltd
5. Jhankar Motels (P) Ltd
6. Raghuvar India Ltd.
7. Deepak Vegpro (P) Ltd
8. Bhagwati Agro Products Ltd
9. Gaurav Vegpro (P) Ltd

Chairmanship of other Public Companies : 1

No. of Shares held : 105228

Relationship with other Directors :

Related to Shri Vijay Data and Shri Daya Kishan
Data

Brief Resume :

Mr. Niranjana Lal Data, 78 years with 51 years of rich experience in the field of oil Industry. He is the Promoter Director of the Company. He has indepth knowledge of trading and marketing of oil and ceramics. He has traveled widely in India and abroad and is associated with many trades, social and religious organizations. For his distinguished excellence in trade and commerce, he was awarded with National Citizen Awards 92 by the Hon'ble Vice President of India and Industrial Excellency Award given by the Chief Minister of Rajasthan.

By Order of the Board

Date : 14th August, 2012

J.P. Lodha

Place : Alwar - 301 001 (Raj) Company Secretary

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating the service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses. For this e-mail address with Full name, L.F. , No. of Shares held on or write to Company secretary at Registered Office of the company or E-mail above details at cs_lodha@dataoils.com



Management's Discussion and Analysis

After staging a smart recovery in 2010, growth in global economic output slowed down considerably in 2011 against a growth rate of 5.3% recorded in 2010 and a forecast of 4.4% at the beginning of the year, global output is estimated to have grown by only 3.9% in 2011, according to the International Monetary Fund's April 2012 report. Growth in Advanced Economies slowed down to 1.6% in 2011 against 3.2% in 2010 primarily due to the sovereign debt crisis in the euro zone, contraction of the Japanese economy and a sluggish recovery in the US. Growth in Emerging & Developing economies declined and remained volatile due to lower risk appetite caused by the financial uncertainty in the developed world which also led to sharp fluctuations in the exchange rates in many of these economies.

The world economy is passing through a very difficult phase and is expected to grow by 3.5% in 2012. Despite a better than expected recovery shaping in the US, the key reasons for the subdued growth forecast of 1.4% in the Advanced Economies remain the sovereign debt crisis in the euro zone, focus on fiscal consolidation and continued bank deleveraging. Growth in the developing world is forecast to slow down further to 5.7% with the key economies of China, India, Brazil and Russia - all expected to record lower rates of growth.

Industrial Structure & developments

The primary business of your Company is processing oil-seeds and refining of crude oil for edible use. The domestic edible oil consumption has been steadily growing in which your company has a dominant presence. While the growth in population and disposable income due to economic growth is resulting in higher consumption, the supply growth has been primarily lower due to relative stagnancy in domestic oil seed output.

In order to bridge the growing demand - supply gap in edible oil, the volumes of import of edible oil have gone up over last five years. This has improved the capacity utilization of the port - based edible oil refining facilities in the country.

Keeping in view the growing demand of Palm oil and augmentation of the domestic supply, the Government of India and State Governments have identified

potential areas for palm cultivation and taken measures to promote oil palm cultivation and processing in India. It is believed that this will benefit farmers with better income, reduce import bill of edible oil, support domestic industry and promote regional development.

The Indian edible oil industry is highly fragmented, with the presence of a large number of participants in the organised and unorganized 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.

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 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 continues to be very competitive. The Company's products are well accepted in national market under the brand name of "SCOOTER". 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 Rs.1641.39 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 firmly believes that motivated and empowered employees are cornerstone of competitive advantage. The Company's employee value proposition is based on a strong focus on employee development, providing a satisfying work environment, performance appraisal and counseling and appropriate empowerment. Process such as performance improvement, talent management and competency management are platforms for individual development.

The Company continues to maintain and enjoy a cordial relationship with its employees, providing positive environment to improve efficiency with regular investments in upgrading the knowledge and skill of the employees.

Corporate Social Responsibility

Your company believes that "for growth to be responsible, it should go beyond numbers. It should do well 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

Statement in this report on Management Discussion and Analysis, describing the company's objectives, projections, estimates, expectations or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, finished goods prices, raw materials costs and availability, fluctuations in exchange rates, change in government regulations and tax structure, economic developments within India and the countries with which the Company has business contacts.

The Company assumes no responsibility in respect of the forward looking statement herein, which may undergo changes in future on the basis of subsequent development, information or events.

**DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2012****Dear Members****Vijay Solvex Limited**

The Directors submit the Annual Report of the Company along with the audited financial statements for the financial year ended March 31, 2012.

	(Rs. in Lacs)	
	2011-12	2010-11
Turnover & Inter Divisional Transfers	76051.27	60699.71
Less: Inter Divisional Transfers	49.79	46.26
Net Turnover	76001.48	60653.45
Profit before interest, depreciation and tax	1333.12	1178.58
Less: Interest (Net)	820.56	402.11
Profit before depreciation and tax	512.57	776.48
Less: Depreciation	228.97	236.30
Profit before Tax	283.60	540.18
Less: Provision for current tax	(85.00)	(182.00)
Less: Provision for Deferred Tax	(5.15)	48.80
Profit after tax	193.45	406.98
Add: Balance Brought Forward from previous year	4992.70	4583.33
Add: Transfer from Revaluation Reserve	2.39	2.39
Surplus carried to Balance Sheet	5188.54	4992.70

Business Performance

Your Company has achieved the turnover of Rs.76001.48 Lacs as against Rs.60653.45 Lacs achieved during the previous years profit before interest, depreciation and taxes was at Rs.1333.12 Lacs, an increased of 13.11%. Your Company recorded net profit after tax of Rs.193.45 Lacs.

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 2011-12.

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 other 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 retire by rotation are Shri Mukesh Sethi and Shri Niranjana Lal Data. Shri Mukesh Sethi expressed his unwillingness for re-appointment, However Shri Niranjana Lal Data, being eligible, offers himself for re-appointment.

The Board wishes to place on records its appreciation for the services rendered by Shri Mukesh Sethi as director during his tenure on the Board of



the Company.

Legal matters pending before various Courts and Company Law Board

Since the matter is sub judice before the Hon'ble Supreme Court of India, there is no need of any clarification. However, the Board is hopeful of disposal of the matter in favour of the company.

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 limit under section 224(1B) of 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.

Cost Auditors and Cost Audit Report

Pursuant to the directives of the Central Government under the provisions of Section 233B of the Companies Act, 1956, qualified Cost Auditors have been appointed to conduct cost audits relating to products manufactured by the Company.

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

- i. In the preparation of the Annual Accounts for the year ended 31st March, 2012, the applicable Accounting Standards read with requirements set out under Revised Schedule VI to the Companies Act, 1956, have been followed and there are no material departures from the same.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the

state of the affairs of the Company at the end of the Financial Year and of the Profit of the Company for the Financial Year ;

- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv. 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 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

Chairman

Alwar, 14th August, 2012

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, 2012 -

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.
- Economizer is being used in the extraction plant to heat the miscella in the distillation section.
 - Outgoing oil in deoderisation section is being used for heating incoming oil both in Refinery and Vanaspati Plants.
 - Power capacitors are being used in all sections of the factory to economies on electricity.
 - Extra heat coming out from furnaces is being used for heating up the Hot Room.

B. Technology Absorption:

Research & Development (R&D)

- Specific areas in which in house R&D is carried out by the company:
 - Improvement of product quality
 - Process improvement
 - Cost effectiveness
- Benefits derived as a result of the above R&D:
 - Improvement in yield and product quality and cost effectiveness.
- 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

- 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.
- 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:

- Earning by way of Export/others - Rs.415.94 Lacs.
- Expenditure by way of Import/others- Rs.5579.98 Lacs.

Total Energy Consumption and Energy consumption Per Unit of Production :

PARTICULARS	FORM (A)		
	YEAR ENDED 31.03.12	YEAR ENDED 31.03.11	
A) Power & Fuel Consumption			
1. Electricity			
a) Purchased Units	Kwh	6288888	5535358
Amount		Rs.336442267	25710068
Rate/Unit	Rs./Kwh	5.35	4.64
b) Own Generation			
(i) Through DG Set			
Units	Kwh	522671	250566
Units per Ltr/			
Diesel Oil	Kwh	3.35	3.33
Avg.Cost/Unit	Rs./Kwh	10.89	10.32
(ii) Through Wind			
Power Generators			
Units	Kwh	1203216	1232271
2. Boiler Fuel			
a) Husk			
Quantity	M.T.	18087.81	15750
Amount	Rs.	42935574	40874365
Average/Rate	Rs./M.T.	2373.73	2595.20
3. H.S.D.O./C-9			
Quantity	Ltr.	13010760	1623040
Amount	Rs.	43295937	45163496
Average/Rate	Rs./Ltr.	33.28	27.83
4. L.P.G.			
Quantity	Kg.	60590	81625
Amount	Rs.	3305967	3513189
Average/Rate	Rs./Kg.	54.56	43.04



B) Consumption

		Per Unit of Production				
		Prepa-ratory	Refinery	Solvent Ext. Plant	Vanaspati	Insulators/ Crockery
Production (MT)	11-12 (10-11)	18112 (14962)	18602 (19745)	114752 (105903)	27285 (26317)	2742160 (Nos) (3732476) (Nos)
Electricity (Kwh)	11-12 (10-11)	39.75 (38.00)	28.25 (27.25)	20.25 (19.00)	87.50 (85.77)	0.75 (0.44)
Husk (MT)	11-12 (10-11)	0.045 (0.03)	0.160 (0.150)	0.082 (0.080)	0.180 (0.160)	-- (--)
HSDO/C9 (Ltr)	11-12 (10-11)	-- (--)	-- (--)	-- (--)	-- (--)	0.47 (0.43)
L.P.G. (Kg.)	11-12 (10-11)	-- (--)	-- (--)	-- (--)	-- (--)	0.022 (0.022)

For and on behalf of the Board

Alwar, 14th August, 2012

Niranjan Lal Data
Chairman



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 believes that good Corporate Governance is essential for achieving long-term Corporate goals and to enhancing stakeholders' value. In this pursuit, your Company's philosophy on Corporate Governance is led by a strong emphasis on transparency, accountability and integrity and your Company has been practicing the principles of Corporate Governance over the years. All directors and employees are bound by a Code of Conduct that sets forth the Company's policies on important issues, including its relationship with customers, shareholders and Government.

2. Board of Directors

• Composition of Directors

The Board comprises of five Directors, out of them, three are Promoter-Directors. The Board comprises Executive and Non-executive Directors. The entire three Promoter Directors including the Chairman are Executive Directors. Remaining two Directors are Non-executives and Independent. Mr. Ramesh Sharma, Non-executive and Independent Director of the Company has resigned on 30th May, 2012 and thereafter, the Company in touch with various competent and experienced professionals to offer them the position of Non-executive and Independent Directorship of the Company. As per provisions of Clause 49(I)(C)(iv) of the Listing Agreement, the non compliance w.r.t. Independent Director must be filled within 180 days from the date of resignation or removal. The Board is hopeful that vacancy will be filled up in coming months. Accordingly, the composition of the Board is in conformity with Clause 49 of the Listing Agreement.

• Number of Board Meetings

During the year 2011-12, 10 Board Meetings were held on 14.05.2011, 30.07.2011, 10.08.2011, 17.08.2011, 31.08.2011, 05.09.2011, 12.11.2011, 31.01.2012, 08.03.2012 and 29.03.2012. The last Annual General Meeting of the Company was held on September 30, 2011.

• Directors' attendance record and directorship held-

Name of Director	Position	Attendance		Directorship in other Companies#	Membership & Chairman-ship in Board Committees
		Board	AGM		
Sh Niranjan Lal Data	Executive Chairman/Promoter	10	Yes	4	1
Sh Vijay Data	Executive Managing Director/Promoter	10	Yes	4	3
Sh Daya Kishan Data	Executive Wholetime Director Promoter	8	No	3	--
Sh Ram Babu Jhalani	Non-executive/Independent Director	7	Yes	--	--
Sh Mukesh Sethi	Non-executive Independent Director	5	No	1	--
Sh Ramesh Sharma*	Non-executive/Independent Director	5	No	--	--

#This exclude Directorship held in Private Limited Companies, which are not subsidiaries or holding Companies of Public Limited Companies, Foreign Companies and Companies under section 25 of the Companies Act, 1956.

*Mr. Ramesh Sharma has resigned from directorship with effect from 30th May, 2012.

**Shri Niranjan Lal Data, Shri Vijay Data and Shri Daya Kishan Data are related to one another. No other Directors of the Company.

• Board Agenda

The Board Meetings 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, 2012 is NIL.

• **Prevention of Insider Trading**

The Company has framed a code of conduct for prevention of Insider Trading based on SEBI (Insider Trading) Regulations 1992. This code is applicable to all Board members/officers/designated employees. The code ensures the prevention of dealing in shares by persons having access to unpublished price sensitive information.

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 2011-12, the committee has met six times on 18.4.2011, 14.05.2011, 30.07.2011, 30.08.2011, 05.09.2011, 11.11.2011 and 30.01.2012.

Attendance of each member at the Audit Committee meetings held during the year 2011-12:

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

b) **Shareholders/investor's Grievance Committee Composition**

- A. Shri Mukesh Sethi - Chariman
- B. Shri Vijay Data - Member
- C. Shri Ramesh Sharma - Member
- D. Shri A.L. Khandelwal - Company Secretary

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, 4 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 18.04.2011 and 30.01.2012.

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 2011-12 is as under:

(Rs. in Lacs)

Name of Director	Salary & Perquisites	Sitting Fees	Total
Executive Director			
Sh Niranjana Lal Data	27.40	--	27.40
Sh Vijay Data	27.40	--	27.40
Sh Daya Kishan Data	32.88	--	32.88
Non-executive Director			
Sh Ram Babu Jhalani	--	--	--
Sh Mukesh Sethi	--	--	--
Sh Ramesh Sharma	--	--	--

4. General Body Meetings

Details of the location, date and time for last three

Annual General Meetings (AGM) and the details of the resolutions passed or to be passed by postal ballot :

Year	Location	Date	Time
2008-09	Bhagwati Sadan S.D. Marg, Alwar	30.09.2009 (Wednesday)	11.00am
2009-10	Same as above	30.09.2010 (Thursday)	11.00 am
2010-11	Same as above	30.09.2011 (Friday)	10.30 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.

The brief background, functional experience about the Directors seeking appointment/re-appointment is provided in the Notice of forthcoming 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 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 Niranjana Lal Data and Shri Mukesh Sethi shall be liable to retire by rotation. Shri Mukesh Sethi expressed his unwillingness for re-appointment. However Shri Niranjana Lal Data, being eligible, offers himself for re-appointment.

Brief resume of Directors being re-appointed at the ensuing Annual General Meeting, nature of the expertise in specific functional area and names of companies in which hold Directorship, Chairmanship and Membership at the Committees at the Board given in the notice of forthcoming 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 to held

Date : Saturday, 29th September, 2012

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

Time : at 10:00 am

Financial Calendar - 2012-13

The Company follows - April-March as its financial year.

- ❖ **Results for 1st quarter ending June 30, 2012:**
On 14th August, 2012.

- ❖ **Results for 2nd quarter ending September 30, 2012:** On or before 14th November, 2012.
- ❖ **Results for 3rd quarter ending December 31, 2012:** On or before 14th February, 2013.
- ❖ **Results for 4th quarter ending March 31, 2013:** On or before 14th May, 2013.

Book Closure Date

22nd September, 2012 to 29th September, 2012 (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 2012-13.

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

Stock Market Price Data

During the financial year 2011-12, no shares has been traded in Bombay Stock Exchange. However, the last traded price of shares was Rs.65/-.

Share Transfer System

Applications for transfer of shares held in physical form are received at the office of the Registrar 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 Registrar 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.

**Shareholding pattern as on 31st March, 2012-**

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

Distribution of Shareholding :

Slab of Share holding (Nos)	No. of Shareholders		No. of Shares	
	Number	% of Total	Number	% of Shares
Upto 500	185	65.84	16153	0.50
501 to 1000	19	6.32	13720	0.43
1001 to 2000	29	10.32	34653	1.08
2001 to 3000	1	0.36	2038	0.06
3001 to 4000	2	0.71	6700	0.21
4001 to 5000	0	0	0	0
5001 to 10000	4	1.42	28450	0.89
10001 to above	41	14.59	3099549	96.82
Total	281	100.00	3201263	100.00

Dematerialization of shares

As on 31st March 2012 - 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:

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

2. Ceramic Division:

Tonk Road, Jaipur (Raj)

3. Wind Power Division:

Village - Hansua, Distt. Jaisalmer (Raj)

CEO/CFO Certification

As required by sub clause V of Clause 49 of the Listing Agreement with the Stock Exchanges, the CEO and

CFO have certified to the Board about compliance by the Company with the requirements of the said sub clause for the financial year ended 31st March, 2012.

The above report has been placed before the Board at its meeting held on 14.08.2012 and the same was approved.

Compliance Officer: J.P. Lodha, E-mail Id: cs_lodha@dataoils.com

Website: www.vijaysolvex.com

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

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

To,

The Members of Vijay Solvex Limited

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, 2012.

Place : Alwar
Date : 14th August 2012

Sd/-
Vijay Data
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, 2012 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-001127C**

Place : Alwar
Date : 14h August, 2012

V.K.Datta
Partner
M.No.070466



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, 2012, the Statement of Profit and Loss 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 information 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, Statement of Profit & Loss 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, Statement of Profit & Loss 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 Com-

panies 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 2012 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 notes thereon 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, 2012;
 - ii) In the case of Statement of Profit and Loss 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

V.K. Datta
Partner
M.No.070466

Alwar, 14th August, 2012

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 not granted loan, during the current financial year. As on 31st March 2012 the outstanding amount of loan given to three parties is Rs.1924.07 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 paid 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, 2012 for a period of more than six months from the date of becoming payable.
- b) The disputed statutory dues aggregating to Rs.178.43 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

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

Alwar, 14th August, 2012

V.K. Datta
Partner
M.No.070466



BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	Note No.	(Rs.in Lacs)	
		As at 31st March, 2012	As at 31st March, 2011
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	320.19	320.19
(b) Reserves & Surplus	2	6168.99	5975.54
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	3	376.48	371.33
(b) Long Term Provisions	4	179.75	168.47
(3) Current Liabilities			
(a) Short Term Borrowings	5	9666.08	9756.85
(b) Trade Payables	6	2911.93	618.28
(c) Other Current Liabilities	7	59.79	39.49
(d) Short-Term Provisions	8	145.65	239.91
Total		19828.86	17490.06
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	1954.26	2091.94
(ii) Capital Work-in-progress	9	952.19	920.19
(b) Non-Current Investments	10	1815.11	1811.94
(c) Long Term Loans & Advances	11	60.06	58.05
(d) Other Non-Current Assets	12	1.00	1.00
(2) Current Assets			
(a) Inventories	13	4555.81	2841.02
(b) Trade Receivables	14	3629.28	3255.24
(c) Cash & Cash Equivalents	15	575.74	385.53
(d) Short-Term Loans & Advances	16	6285.41	6125.15
Total		19828.86	17490.06

Significant Accounting Policies Notes on Financial Statements 1 to 34

This is the Balance Sheet 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, 14th August, 2012

On behalf of the Board

NIRANJAN LAL DATA - Chairman

VIJAY DATA - Managing Director

DAYA KISHAN DATA - Wholetime Director

J.P. LODHA - Company Secretary



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

(Rs. in lacs)

Particulars	Note No.	2011-12	2010-11
I. Net Sales from operations	17	75935.03	60577.04
II. Other Income	18	66.45	76.41
Total Income		76001.48	60653.45
III. Expenditure			
Cost of material consumed	19	64667.96	48205.36
Purchase of Stock in trade		4471.32	5191.39
(Increase)/decrease in stock in trade and work-in-progress	20	(1199.53)	201.57
Employees Benefit Expenses	21	958.25	801.83
Financial Costs	22	820.56	402.11
Depreciation and amortization expenses	23	228.97	236.30
Other Expenditure	24	5770.35	5074.71
Total Expenditure		75717.88	60113.27
Profit before exceptional and extraordinary items and tax		283.60	540.18
Exceptional Items		0	0
Profit before extraordinary items and tax		283.60	540.18
IV. Profit before tax		283.60	540.18
V. Tax Expenses			
i) Current Tax		85.00	182.00
ii) Deferred Tax		5.15	(48.80)
VI. Profit(Loss) for the period		193.45	406.98
VII. Earning per equity share:			
i) Basic		6.04	12.71
ii) Diluted		6.04	12.71

Significant Accounting Policies

Notes on Financial Statements 1 to 34

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

On behalf of the Board

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

NIRANJAN LAL DATA - Chairman

V.K. DATTA
Partner
M.No.070466

VIJAY DATA - Managing Director

DAYA KISHAN DATA - Wholetime Director

Alwar, 14th August, 2012

J.P. LODHA - Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

	(Amount Rs. in Lacs)	
	2011-12	2010-11
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	283.60	540.18
Depreciation	228.97	236.30
Interest (Net) & FOREX	820.56	402.11
(Profit)/Loss on Sale of Fixed Assets	0.84	(2.67)
Dividend Received	(0.81)	(0.83)
Operating Profit before Working Capital Changes	1333.16	1175.09
Adjustments For:		
Inventories	(1714.79)	225.76
Sundry Debtors	(374.04)	(1566.60)
Loans & Advances	(302.67)	(1256.58)
Current Liabilities & Provisions	2327.97	(139.64)
Cash Generated From Operations	1269.63	(1561.97)
Direct Tax Paid	(41.60)	(196.37)
Net Cash from Operating Activities	1228.03	(1758.34)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(125.91)	(97.73)
Sale of Fixed Assets	1.79	32.30
Purchase of Investments	(3.17)	(126.50)
Interest Received	387.83	238.43
Dividend Received	0.81	0.83
	261.35	47.33
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Working Capital Loans	(90.78)	1497.51
Interest & FOREX	(1208.39)	(640.54)
Net Cash Flow in Financing Activities	(1299.17)	856.97
Net Increase/decrease in Cash & Cash Equivalents(A+B+C)	190.21	(854.04)
Cash & Cash Equivalents, beginning of year	385.53	1239.57
Cash & Cash Equivalents, end of year	575.74	385.53

Note: i) Figures in brackets represent cash outflows.
ii) Cash flow statement have been prepared under the indirect method as set out in Accounting standard 3 on cash flow statement issued by the ICAI.

This is the Cash Flow statement 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, 14th August, 2012

On behalf of the Board

NIRANJAN LAL DATA -Chairman

VIJAY DATA - Managing Director

DAYA KISHAN DATA - Wholetime Director

J.P. LODHA - Company Secretary



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 recognized 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 Cenvat & 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 diminution in the value of long term investment is made only if such a decline is other than temporary in the opinion of management. Current investments 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 realizable 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 encashment 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 recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized 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.



NOTES TO THE FINANCIAL STATEMENTS

(Rs. in Lacs)
As at 31st March, 2012 As at 31st March, 2011

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

32,01,263 (P.Y. 32,01,263) Equity Shares of Rs.10/- each. **320.13** 320.13

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

- 1.1 Of the above 15500 (P.Y. 15500) Equity shares were allotted as fully paid up pursuant to contracts without payments being received in cash.
- 1.2 Of the above 1456126 (P.Y. 1456216) Equity shares issued as fully paid up Bonus shares by way of capitalisation of free reserves.
- 1.3 Of the above 19962 (P.Y. 19962) Equity shares were allotted as fully paid up pursuant to the scheme of arrangement for amalgamation of the Jaipur Glass & Potteries Ltd with the Company.
- 1.4 Of the above 56205 (P.Y. 56205) Equity shares were allotted as fully paid up pursuant to the scheme of amalgamation for amalgamation of Goenka Products Pvt. Ltd with the Company.
- 1.5 Shareholder holding more than 5% of the Ordinary Shares in the company.

	No. of Shares as at 31.03.2012	% as at 31.03.2012	No. of Shares as at 31.03.2011	% as at 31.03.2011
Vijay Agro Mills Pvt Ltd	249120	7.78	249120	7.78

2 : RESERVES & SURPLUS

General Reserve

As per last Balance Sheet **275.00** 275.00

Capital Reserve on Sales of Fixed Assets **1.35** 1.35

Share Premium **480.58** 480.58

Revaluation Reserve

As per last Balance Sheet **166.53** 168.92

Less: Transfer to Profit & Loss A/c 2.39 **164.14** 2.39 166.53

Subsidy **39.38** 39.38

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

Profit & Loss Account

As per last Balance Sheet **4992.70** 4583.33

Add : Profit/(Loss) for the year **193.45** 406.98

Add : Transfer from Revaluation Reserve 2.39 **5188.54** 2.39 4992.70

6168.99 5975.54



	(Rs. in Lacs)	
	As at 31st March, 2012	As at 31st March, 2011
3 : DEFERRED TAX LIABILITIES		
a) Deferred Tax Liabilities		
Depreciation	434.81	426.66
b) Deferred Tax Assets		
Expenses charged in the books but allowances thereof deferred under Income Tax Laws	58.33	55.33
Net Deferred Tax Liabilities (a-b)	<u>376.48</u>	<u>371.33</u>
4 : LONG TERMS PROVISIONS		
For Employee Benefit	179.75	168.47
	<u>179.75</u>	<u>168.47</u>
5 : SHORT TERM BORROWINGS		
SECURED LOANS		
Working Capital Loan		
From Banks		
Foreign Currency Loan - LC/Buyers Credit	2359.75	3115.86
Rupee Loan	6306.33	5640.90
	<u>8666.08</u>	<u>8756.85</u>
UNSECURED LOANS		
From Bank	1000.00	1000.00
	<u>1000.00</u>	<u>1000.00</u>
Total	<u>9666.08</u>	<u>9756.85</u>
5.1 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.		
5.2 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.		
5.3 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.		
6 : TRADE PAYABLES		
Sundry Creditors for Raw Materials	2339.03	147.74
Sundry Creditors for Capital Goods	136.63	141.29
Sundry Creditors for Others	436.27	329.25
	<u>2911.93</u>	<u>618.28</u>

6.1 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company are given below.

There are no outstanding amount payable beyond the agreed period to Micro, Small and Medium Enter-



prises as on the Balance Sheet date to the extent such enterprises have been identified, based on the information available with the company.

6.2 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.

7 : OTHER CURRENT LIABILITIES

Government Dues	24.16	26.48
Interest Accrued but not due	35.63	13.01
	59.79	39.49

8 : SHORT TERM PROVISIONS

For Employee's	52.88	37.00
For Expenses	7.77	20.91
For Tax	85.00	182.00
	145.65	239.91

9 : FIXED ASSETS

NAME OF THE ASSETS	GROSS BLOCK			DEPRECIATION					NET BLOCK	
	As at 01.04.11	Additions	Adjustments/Sales	As at 31.03.12	Upto 31.03.11	For the year 2010-11	Written back	Upto 31.03.12	W.D.V. as at 31.03.12	W.D.V. as at 31.03.11
LEASE HOLD 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	213.22	12.83	0	226.05	201.18	214.02
PLANT & MACHINERY	3613.55	63.06	0	3676.61	2048.28	186.93	0	2235.21	1441.40	1565.28
LAB. EQUIPMENTS	10.49	0	0	10.49	7.44	0.50	0	7.94	2.55	3.06
MISC. ASSETS	25.06	0	0	25.06	12.83	1.17	0	14.00	11.06	12.24
FURNITURES & FIXTURES	51.63	9.15	0	60.78	28.83	3.25	0	32.08	28.70	22.79
CARS/VEHICLES	124.00	6.99	5.77	125.22	56.40	10.34	3.15	63.59	61.63	67.60
OFFICE EQUIPMENTS / COMPUTERS	146.25	14.69	0	160.94	94.56	13.95	0	108.51	52.43	51.64
TRANSPORT VEHICLES	6.58	0	0	6.58	6.58	0	0	6.58	0	0
TOTAL	4560.10	93.89	5.77	4648.22	2468.14	228.97	3.15	2693.96	1954.26	2091.94
PREVIOUS YEAR	4498.71	95.76	33.83	4560.10	2236.04	236.30	4.20	2468.14	2091.94	--
CAPITAL WIP	920.19	49.87	17.87	952.19	--	--	--	--	952.19	920.19

*9.1 Land, Building and Plant & Machinery of Sriganganagar Co-operative Cotton Complex Ltd, Sriganganagar (Ginning & Spinning Mill) have been shown under Capital W.I.P.



10 : INVESTMENTS

PARTICULARS	Face Value	(Rs. in Lacs)		As at	
		31st March, 2012	31st March, 2011	Nos.	Book Value
LONG TERM INVESTMENTS					
NON TRADE INVESTMENTS					
A) QUOTED					
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	2664	4.17	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)			23.90		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 Houseware Ltd	GBP 1	7000	4.68	7000	4.68
Vijay Agro Mills (P) Ltd	100	59000	413.50	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
Indo Caps Pvt Ltd	100	4000	25.00	0	0

b) Share Application Money

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

Total (D)			<u>1072.71</u>		<u>1072.71</u>
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E) N.S.C.			<u>0.01</u>		<u>0.01</u>
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F) Others			<u>0.23</u>		<u>0.23</u>
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Total (A+B+C+D+E+F)			<u>1815.11</u>		<u>1811.94</u>
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- 10.1 Market value of quoted investment **44.78** 49.78
- 10.2 Shares of Raghuvar (India) Ltd being not traded during the financial year hence market value could not be ascertained.
- 10.3 According to legal opinion, the Company continues to be the owner of the shares of Saurabh Agrotech (P) Ltd, Alwar. The company has challenged the illegal transfer of shares through Company Petition in Company Law Board and matter is Sub Judge before Company Law Board.



(Rs. in Lacs)
As at 31st March, 2012 As at 31st March, 2011

11 : LONG TERM LOANS & ADVANCES

Unsecured, Considered Good

Security Deposits	60.06	58.05
	<u>60.06</u>	<u>58.05</u>

12 : OTHER NON-CURRENT ASSETS

Pre-operative Expenses	1.00	1.00
	<u>1.00</u>	<u>1.00</u>

13 : INVENTORIES

Raw Material	1126.79	943.19
Finished Goods	2341.69	937.76
Trading Goods	213.99	496.32
Work-in-progress	196.86	118.93
Stores, Spares & Packing etc.	676.48	344.82
	<u>4555.81</u>	<u>2841.02</u>

13.1 The Closing Stock have been taken, valued and certified by the Management.

14 : TRADE RECEIVABLES

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

Debts outstanding for a period exceeding six months	504.12	254.41
Other Debts	3125.16	3000.83
	<u>3629.28</u>	<u>3255.24</u>

15 : CASH AND CASH EQUIVALENTS

Cash in hand	82.90	14.06
Cash at Bank	35.26	16.86
Bank Margin Money & FDR	457.58	354.61
	<u>575.74</u>	<u>385.53</u>

16 : SHORT TERM LOANS AND ADVANCES

Unsecured, Considered Good

With Sales Tax Authorities	741.86	488.12
With Income-tax Authorities	323.51	463.91
Others	5220.04	5173.12
	<u>6285.41</u>	<u>6125.15</u>



- 16.1 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, Hiragana, 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 Company has filed form 8 for registration/modification of charges but same is pending for want of condonation of delay. The company is taking appropriate action for condonation of delay with appropriate authority and for want of completion of legal formalities, the above amount has been shown as loans & advances.
- 16.2 Since the Physical possession of Land, Building and Plant & Machinery of Sriganaganagar Co-operative Cotton Complex Ltd, Sriganaganagar (Ginning & Spinning Mill) 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 therefore the above amount of Rs.801.00 Lacs along with registration and transfer expenses have been transferred under the head fixed assets from the head Loans & Advances.

	(Rs. in Lacs)	
	2011-12	2010-11
17 : REVENUE FROM OPERATIONS		
Sale of Products		
(A) Domestic		
- Electricity	145.23	139.35
- De-oiled Cakes & Oil Cakes	8216.34	9592.66
- Vegetable Oils	48945.61	33495.44
- Insulator	788.21	1002.43
- Vanaspati Ghee	16466.31	13728.33
- Crockery	414.72	351.21
- Others	602.46	1519.38
Total (A)	<u>75578.88</u>	<u>59828.80</u>
(B) Export		
- De-oiled Cake	0	104.33
- Crockery	405.94	690.17
Total (B)	<u>405.94</u>	<u>794.50</u>
Less : Electricity Inter Division Transfer	<u>49.79</u>	<u>46.26</u>
	<u>75935.03</u>	<u>60577.04</u>
18 : OTHER INCOME		
Dividend	0.81	0.83
Miscellaneous Income	37.93	75.58
Rent Received	27.71	0
	<u>66.45</u>	<u>76.41</u>
19 : COST OF MATERIALS CONSUMED		
Opening Stock	943.19	993.29
Add : Purchase during the year	66838.88	48926.94
Total	67782.07	49920.23
Less : Sales of Raw Materials	1987.32	771.68
Less : Closing Stock	1126.79	943.19
	<u>64667.96</u>	<u>48205.36</u>



	(Rs. in Lacs)		
	2011-12		2010-11
20 : (INCREASE)/DECREASE IN STOCK (FG/WIP)			
Opening Stock			
Finished Goods/Stock in trade	1434.08	1600.20	
Work-in-process	118.93	154.38	1754.58
Closing Stock			
Finished Goods/Stock in trade	2555.68	1434.08	
Work-in-process	196.86	118.93	1553.01
	<u>2752.54</u>	<u>118.93</u>	<u>1553.01</u>
	<u>(1199.53)</u>		<u>201.57</u>
21 : EMPLOYEE BENEFIT EXPENSES			
Salaries & Wages	899.75		759.58
Contribution to provident and other fund	30.43		25.56
Staff Welfare Expenses	28.07		16.67
	<u>958.25</u>		<u>801.83</u>
22 : FINANCIAL COST			
Interest Expenses (Net of Interest received)	356.07		362.52
Bank Charges	79.40		82.11
Exchange Rate Difference	385.09		(42.52)
	<u>820.56</u>		<u>402.11</u>
23 : DEPRECIATION AND AMORTIZATION EXPENSES			
Depreciation on Tangible Assets	228.97		236.30
	<u>228.97</u>		<u>236.30</u>
24 : OTHER EXPENSES			
MANUFACTURING EXPENSES			
Stores, Spares and Consumables	707.19		627.66
Power & Fuel	1238.95		1181.18
Repair & Maintenance	40.10		62.40
	1986.24		1871.24
ADMINISTRATIVE EXPENSES			
Telephone Expenses	17.88		20.17
Travelling Expenses	58.19		47.07
Miscellaneous Expenses	98.51		86.68
Legal and Professional Fees	83.27		104.51
Printing & Stationery Expenses	9.25		8.17
Vehicle Running Expenses	26.72		25.58
Payment to Auditors	1.34		1.33
Rent, Rates and Taxes	9.46		8.07
Other Repairs	41.46		25.41
Loss on Sale of Fixed Assets	0.84		0
	346.92		326.99
SELLING EXPENSES			
Brokerage & Commission	84.17		81.29
Freight and Forwarding Exp.	766.08		639.79
Consignment Expenses	61.75		44.97
Packing Expenses	2495.84		2036.43
Sales Promotion, Advertisements and claims & Rebates	15.75		64.43
Sales Tax Demands and Others	13.60		9.57
	<u>3437.19</u>		<u>2876.48</u>
	<u>5770.35</u>		<u>5074.71</u>



24.1 Payment made to and the provisions made for auditors in various capacities during the year are as follows:

	2011-12 (Rs. in Lacs)	2010-11 (Rs. in Lacs)
As Auditor		
a) Audit Fee	0.84	0.83
b) Tax Audit Fee	0.28	0.27
c) Out of Pocket Expenses	0.22	0.23
Total	<u>1.34</u>	<u>1.33</u>

24.2 Expenditure in Foreign Currency

- Travelling	5.65	2.87
- Legal and Professional Fee	0	4.29

24.3	Valve of Stores, Spares and Consumables	Value	%	Value	%
- Imported		0	0	6.54	1.04
- Indigenous		707.19	100.00	621.12	98.96
		<u>707.19</u>	<u>100.00</u>	<u>627.66</u>	<u>100.00</u>

25 : VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

- Raw Materials and Traded Goods	5574.33	9044.12
- Stores, Spares and Consumables	0	6.54
- Capital Goods	0	39.11

26 : VALUE OF RAW MATERIALS CONSUMED

	Value	%	Value	%
- Imported	5574.33	8.62	9044.12	18.76
- Indigenous	59093.63	91.38	39161.24	81.24
	<u>64667.96</u>	<u>100.00</u>	<u>48205.36</u>	<u>100.00</u>

27 : CONTINGENT LIABILITIES NOT PROVIDED FOR IN THE ACCOUNT

	31.03.2012	31.03.2011
Guarantee and Counter	NIL	NIL
Excise/Sales Tax/Income Tax PF/ESI/Customs/ Service Tax demands made by the authorities in respect of which appeal has been filed.	401.18	515.11
Claims against the Company not acknowledged as debts estimated at :		
In respect of Third parties	680.20	663.40

28 : LEGAL MATTERS PENDING BEFORE VARIOUS COURTS AND COMPANY LAW BOARD

Some of the shareholders have filed Petition under section 397,398,111A and 247 of the Companies Act, 1956 against the company in Company Law Board Bench, Delhi and the same is pending for adjudication. The Company has objected the Petition, under section 399 of the Companies Act, 1956 and relying upon order dated 14.03.2012 of Hon'ble High Court of Jaipur, before Hon'ble CLB and prayed for its dismissal. This matter has been fixed for hearing on 23.08.2012.

Some of the shareholders have also filed partition suit in Trial Court of Jaipur and they have impleaded the Company as a party to the said suit. The Interim Order passed by the Trial Court is vacated by the Hon'ble Rajasthan High Court, Jaipur vide its order dated 14.03.2012. The said shareholders challenged the order of Hon'ble High Court of Rajasthan before Hon'ble Supreme Court of India through Special Leave



Petition (SLP) in the month of March, 2012. The Hon'ble Supreme Court of India vide its order dated 30.03.2012 directed the Company not to alienate the suit property. The next date of hearing is fixed on 17.09.2012.

29 : Previous year's figures have been regrouped/recasted/rearranged wherever necessary to conform to this year's presentation..

30 : 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.

	2011-12	2010-11
	(Rs. in Lacs)	(Rs. in Lacs)
31 : EARNING IN FOREIGN CURRENCY		
- Export	405.94	794.50
- Interest	10.00	7.55

	2011-12	2010-11
	(Rs. in Lacs)	(Rs. in Lacs)
32 : BASIC AND DILUTED EARNINGS PER SHARE:		
Nominal value of Equity Share (Rs.)	10	10
Profit after tax (Rs. in Lacs)	193.45	406.98
Weighted average number of equity shares outstanding during the period	3201263	3201263
Basic Earnings per share (Rs.)	6.04	12.71
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.)	6.04	12.71

33 : SEGMENT INFORMATION:

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

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

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		Total
				Wind	Un-	
				Power	allocated	
i) Segment Revenue						
- Gross Revenue	11-12	74264.65	1641.39	145.23	--	76051.27
	10-11	58349.46	2210.91	139.34	--	60699.71
Less: Inter Segment Sales	11-12	--	--	49.79	--	49.79
	10-11	--	--	46.26	--	46.26



External Revenue	11-12	74264.65	1641.39	95.44	--	76001.48
	10-11	58349.46	2210.91	93.08	--	60653.45
ii) Segment Results						
- Segment Results	11-12	965.43	59.50	79.23	--	1104.16
	10-11	658.73	210.22	73.34	--	942.29
- Unallocable income	11-12	--	--	--	--	--
	10-11	--	--	--	--	--
- Unallocable Expenses	11-12	--	--	--	--	--
	10-11	--	--	--	--	--
- Interest (Net)	11-12	--	--	--	820.56	820.56
	10-11	--	--	--	402.11	402.11
- Profit/(Loss) before taxation	11-12	--	--	--	--	283.60
	10-11	--	--	--	--	540.18
- Provision for Current Tax	11-12	--	--	--	85.00	85.00
	10-11	--	--	--	182.00	182.00
- Provision for Deferred Tax	11-12	--	--	--	5.15	5.15
	10-11	--	--	--	(-)48.80	(-)48.80
- Profit after Taxation	11-12	--	--	--	--	193.45
	10-11	--	--	--	--	409.37
iii) Other Information						
- Segment Assets	11-12	16127.39	2746.44	631.54	323.51	19828.88
	10-11	13872.46	2469.91	683.80	463.91	17490.08
- Segment Liabilities	11-12	11991.50	750.06	136.64	461.47	13339.67
	10-11	9801.09	698.63	141.29	553.33	11194.34
- Capital Expenditure (Including Capital Work-in-Progress)	11-12	125.56	0.34	--	--	125.90
	10-11	54.74	42.99	--	--	97.73
- Depreciation	11-12	124.57	39.19	65.21	--	228.97
	10-11	132.11	38.98	65.21	--	236.30
(B) Geographical Segment						
i) Segment Revenue						
- India	11-12	74254.65	1235.45	95.44	--	75585.54
	10-11	58237.58	1520.74	93.08	--	59851.40
- Outside India	11-12	10.00	405.94	--	--	415.94
	10-11	111.88	690.17	--	--	802.05
ii) Segment Assets						
- India	11-12	15848.58	2088.79	631.54	323.51	18892.42
	10-11	13613.32	1967.64	683.80	463.91	16728.67
- Outside India	11-12	278.81	657.65	--	--	936.46
	10-11	259.14	502.27	--	--	761.41



34 : 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, 2012.**

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	
	11-12	10-11	11-12	10-11	11-12	10-11
(i) Income						
Rent, Services & Others	--	--	--	--	1.23	0.72
Sales	406.85	1049.49	--	--	28459.14	17966.33
Interest	91.06	88.24	--	--	182.42	129.56
(ii) Expenditure						
Rent & Others	--	--	12.65	12.66	4.79	13.68
Interest	--	--	--	--	1.20	1.36
Directors' Remuneration	--	--	87.68	88.17	--	--
Purchase	996.49	6054.01	--	--	20309.83	14049.42
(iii) Finance & Investment						
Loan given	--	--	--	--	--	500.00
Loan with accrued interest realised	--	--	--	--	--	--
Investment in Shares	101.50	--	--	--	25.00	--
De-investment in Shares	--	--	--	--	--	--
Loan with interest paid	--	--	--	--	--	--
(iv) Outstandings						
Loan payable	--	--	--	--	--	--
Loan receivable	690.65	625.88	--	--	1233.42	1104.23
Others payable	20.43	19.97	12.96	8.04	170.79	291.36
Others receivable	2692.98	2592.07	--	--	1479.58	1415.68

On behalf of the Board

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

V.K. DATTA
Partner
M.No.070466

Alwar, 14th August, 2012

NIRANJAN LAL DATA -Chairman

VIJAY DATA -Managing Director

DAYA KISHAN DATA- Wholetime Director

J.P. LODHA - 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 24th Annual General Meeting of the Company to be held on 29th September, 2012 and at any adjournment thereof.

Signed this day of _____, 2012.
by the said.

Affix
Rs.1.00
Revenue
Stamp

** 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 24th Annual General Meeting held at Alwar on the 29th day of September, 2012 at 10.00 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.*



ANNUAL REPORT & ACCOUNTS 2011-12

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