



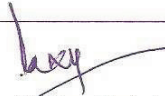


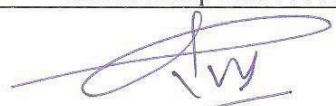
VIJAY SOLVEX LIMITED

Regd. Office : Bhagwati Sadan, S.D. Marg, ALWAR - 301001
Factory : Old Industrial Area, Itarana Road, ALWAR -301001

CIN : L15142RJ1987PLC004232

FORM A (Clause 31(a) of Listing Agreement)

Format of covering letter of the annual audit report to be filed with the stock exchanges

| | | |
|---|---|---|
| 1 | Name of the Company | Vijay Solvex Ltd |
| 2 | Annual financial statement for the year ended | 31 st March, 2014 |
| 3 | Type of Audit observation | Un-qualified |
| 4 | Frequency of observation | NA |
| 5 | To be signed by - | |
| | CEO/Managing Director |  (Vijay Data) |
| | CFO |  (Shankar Kukreja) |
| | Auditor of the Company | For K.L. Datta & Co. Chartered Accountants FRN - 001127C  V.K. Datta Partner Membership No. 070466 |
| | Audit Committee Chairman |  (G.R. Goyal) |



ANNUAL REPORT & ACCOUNTS 2013-14

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COMPANY INFORMATION

BOARD OF DIRECTORS

| | |
|-------------------------|----------------------|
| Shri Niranjana Lal Data | Chairman |
| Shri Vijay Data | Managing Director |
| Shri Daya Kishan Data | Wholetime Director |
| Shri Ram Babu Jhalani | Independent Director |
| Shri G.R. Goyal | Independent Director |
| Shri Ramesh Chand Gupta | Independent Director |

COMPANY SECRETARY

Shri J.P. Lodha

STATUTORY AUDITORS

M/s K.L. Datta & Co.
Chartered Accountants

COST AUDITORS

M/s Rajesh & Co.
Cost Accountants

BOARD COMMITTEES

Audit Committee

| | |
|-------------------------|----------|
| Shri G.R. Goyal | Chairman |
| Shri Ram Babu Jhalani | Member |
| Shri Ramesh Chand Gupta | Member |

Stakeholder Relationship Committee

| | |
|-------------------------|----------|
| Shri G.R. Goyal | Chairman |
| Shri Ram Babu Jhalani | Member |
| Shri Ramesh Chand Gupta | Member |

Risk Management Committee

| | |
|-------------------------|----------|
| Shri G.R. Goyal | Chairman |
| Shri Ram Babu Jhalani | Member |
| Shri Ramesh Chand Gupta | Member |

Corporate Social Responsibility Committee

| | |
|-------------------------|----------|
| Shri G.R. Goyal | Chairman |
| Shri Ram Babu Jhalani | Member |
| Shri Ramesh Chand Gupta | Member |



Nomination and Remuneration Committee

| | |
|-------------------------|----------|
| Shri G.R. Goyal | Chairman |
| Shri Ram Babu Jhalani | Member |
| Shri Ramesh Chand Gupta | 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

Jaipur Glass & Potteries
Ceramic Division
Tonk Road
Jaipur 302018

Jaisalmer

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

Goenka Products

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

CORPORATE INDENTITY NUMBER (CIN) - L15142RJ1987PLC004232



NOTICE

Notice is hereby given that the Twenty Sixth Annual General Meeting of the members of Vijay Solvex Ltd will be held at Registered Office of the Company at 'Bhagwati Sadan' Swami Dayanand Marg, Alwar on Tuesday the 30th September, 2014 at 10.00 A.M. to transact the following business :

Ordinary Business

1. To consider and adopt Audited Financial Statement of the Company for the financial year ended March 31, 2014, and the reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Shri Niranjana Lal Data (DIN:00286337), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the existing Auditors of the Company for the term of 3 years subject to ratification by the members of the Company in annual general meeting and fix the remuneration as may be decided by the Board of Directors.

Special Business

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution-

"RESOLVED THAT Shri Ram Babu Jhalani (holding DIN 01614184), Non-Executive Independent Director, who was appointed as a director liable to retire by rotation and whose term of office expires at this annual general meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company for a term of Three consecutive years from the conclusion of the Company's Twenty Six Annual General Meeting to the conclusion of the Company's 29th Annual General Meeting and his term of office shall not be liable to retire by rotation pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the

Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement entered into with stock exchanges (Including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT the Board of directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

5. To re-appoint Shri Vijay Data (DIN : 00286492) as Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to approval of central government, if required, approval of the shareholders of the Company be and is hereby accorded to the re-appointment of Shri Vijay Data (DIN : 00286492) as Managing Director of the Company, for a period of 5 (five) years with effect from September, 26th 2014 to September, 25th 2019 and his term of office shall not be liable to retire by rotation pursuant to the Article of Association of the Company.

RESOLVED FURTHER THAT approval be and is hereby accorded to the terms and conditions including remuneration payable as set out in the Agreement to be entered by Shri Vijay Data with the Company for the aforesaid reappointment and as set out in the statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions



of the said re-appointment and/ or remuneration as it may deem fit and as may be acceptable to Shri Vijay Data, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorised to sign, seal and execute necessary papers, deeds and other documents to be filed with the Office of Registrar of Companies/ Ministry of Company Affairs or any other authority to give effect to this resolution and to do all such acts, deeds, things, matters connected with the aforesaid matter or any other matter incidental thereto."

6. To re-appoint Shri Daya Kishan Data (DIN : 01504570) as a Whole Time Director designated as an Executive Director and in this regard to consider and if thought fit, to pass, with or without modifications(s), the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to approval of central government, if required, approval of the shareholders of the Company be and is hereby accorded to the re-appointment of Shri Daya Kishan Data (DIN : 01504570) as a Whole-Time Director, designated as Executive Director of the Company, for a period of 5 (five) years with effect from September 29, 2014 to September 28, 2019 and his term of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT approval be and is hereby accorded to the terms and conditions including remuneration payable as set out in the Agreement to be entered by Shri Daya Kishan Data with the Company for the aforesaid reappointment and as set out in the statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred

to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Shri Daya Kishan Data, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorised to sign, seal and execute necessary papers, deeds and other documents to be filed with the Office of Registrar of Companies/Ministry of Company Affairs or any other authority to give effect to this resolution and to do all such acts, deeds, things, matters connected with the aforesaid matter or any other matter incidental thereto".

7. To consider and if thought fit, to pass, with or without modifications, the following resolution, as an Ordinary Resolution-

"RESOLVED THAT Shri Giriraj Goyal (holding DIN: 03040941) Non-Executive Independent Director, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under section 160 of Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company for a term of Three consecutive years from the conclusion of the Company's Twenty Six Annual General Meeting to the conclusion of the Company's 29th Annual General Meeting in the Calendar year 2017 and his term of office shall not be liable to retire by rotation pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement entered into with stock exchanges (Including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT the Board of directors



and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution -

"RESOLVED THAT Shri Ramesh Chand Gupta (holding DIN:01557586), Non-Executive Independent Director who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and in respect of whom the company has received a notice in writing u/s 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company for a term of Three consecutive years from the conclusion of the Company's 26th Annual General Meeting to the conclusion of the Company's 29th Annual General Meeting in the calendar year 2017 and his term of office shall not be liable to retire by rotation pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement entered into with stock exchanges (Including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT the Board of directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

9. To consider and if thought fit, to pass with or without modifications, the following resolution, as an Ordinary Resolution-

"RESOLVED THAT Smt Gayatri Devi (DIN:06960488) in respect of whom the Company has received a notice in writing under section 160

of the Companies Act, 2013 and the rules made thereunder from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company whose term of office shall be liable to retirement by rotation pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT the Board of directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

10. To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution -

"RESOLVED THAT Shri Shivkumar Deviprasad Gupta (holding DIN:06960496), in respect of whom the Company has received a notice in writing u/s 160 of the Companies Act, 2013 and the rules made thereto from a member proposing his candidature for the office of director and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company for a term of Three consecutive years from the conclusion of the Company's 26th Annual General Meeting to the conclusion of the Company's 29th Annual General Meeting in the calendar year 2017 and his term of office shall not be liable to retire by rotation pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement entered into with stock exchanges (Including any statutory modification(s) or re-enactment thereof for the time being in force).



"RESOLVED FURTHER THAT the Board of directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

11. To approve the remuneration of the Cost Auditor for the financial year ended March 31, 2015 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Rajesh & Company, Cost Accountants (Firm Registration Number 000031) appointed as the Cost Auditor of the Company by Board of Directors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration as recommended by the audit committee and approved by the board of directors and as set out in the statement annexed to the Notice convening this meeting;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors

Date : 3rd September, 2014 **J.P. Lodha**
Place : Alwar - 301001 (Raj) Company Secretary
Membership No.4714

Address: The Govt. Employee Co-Op GHS Ltd
Flat -No. O-3, Sector - 3, Part - II, Bawal Road, Rewari
(Haryana)

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL 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 INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME FIXED FOR HOLDING THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised 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. Explanatory statement pursuant to section 102 of the Companies Act, 2013, relating to the special business to be transacted at the Meeting is annexed hereto.
4. Brief resume of Directors including those proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, name of companies which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationship between directors inter-se as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, are annexed hereto.
5. Members are requested to bring their attendance slip along with their copy of annual report to the Meeting.
6. 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
7. 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.
8. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of Meeting.
 9. The Register of Member of the Company will remain closed from 23rd September, 2014 to 30th September, 2014 (both days inclusive).
 10. 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.
 11. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
 12. 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.
 13. 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 certificates will be returned to such members after making requisite changes thereon.
 14. The Notice for the Annual General Meeting and the Annual Report will be available for inspection at the Registered Office of the Company on all working days in business hour up to the date of Annual General Meeting. The above said shall also be available on the Company's website at www.vijaysolvex.com and on the website of the CDSL: www.cdslindia.com
 15. Business to be transacted at the meeting may be transacted through electronic voting system and company is providing facility for voting by electronic means.
 16. Mr Ramesh Kumar Shivnani Company Secretary in practice has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
 17. The Scrutinizer shall within a period of three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the company and make a scrutinizer report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
 18. The result of voting shall be declared by the Chairman of the meeting on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.vijaysolvex.com and on the website of the CDSL: www.cdslindia.com within two days of passing of the resolution at the 26th Annual General Meeting of the Company.
 19. The results will also be communicated to stock exchange where the shares of the company are listed.
 20. The instructions for shareholders voting electronically are as under:
 - (i) The voting period begins on Tuesday, 23rd September, 2014 at 10.00 AM and ends on Friday, 26th September, 2014 at 6.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 05.09.2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - (iii) Click on "Shareholders" tab.
 - (iv) Now Enter your User ID.



- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

| | |
|------------------------|--|
| | For Members holding shares in Demat Form and Physical Form. |
| PAN* | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <p>♦ Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio number/member ID in the PAN field.</p> <p>♦ In case the folio number/member ID is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number/member ID 1 then enter RA00000001 in the PAN field.</p> |
| DOB# | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. |
| Dividend Bank Details# | <p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p># Please enter the DOB or Dividend</p> |

| | |
|--|---|
| | Bank Details in order to login. If the details are not recorded with the depository or company please enter the No. of shares in the Dividend Bank details field. |
|--|---|

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant VIJAY SOLVEX LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.



- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders
- ♦ Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - ♦ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - ♦ After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - ♦ The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - ♦ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION

102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement set out all material facts relating to the Special Business mentioned under item No. 4 to 11 of the accompanying Notice dated 3rd September, 2014.

Item No.4

Shri Ram Babu Jhalani is a Non-Executive Independent Director of the Company and have held position as such for more than five years.

He joined the Board of Directors of the Company in March 08, 2003. Shri Ram Babu Jhalani is an member of the Audit Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee and Risk Management Committee of the Board of Directors of the Company.

Shri Ram Babu Jhalani is a Director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956.

As per the provisions of Section 149 of the Companies Act, 2013(the Act) which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the board of a company and is not liable to retire by rotation.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company.

Shri Ram Babu Jhalani has given a declaration to the board that he meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

Shri Ram Babu Jhalani is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

Shri Ram Babu Jhalani is holding DIN 01614184 and declares that he is not disqualified from being appointed as a Director under the act as per section 152(4) of the Companies Act, 2013.

The Nomination and Remuneration Committee (excluding Shri Ram Babu Jhalani, member of the



committee) has recommended the appointment of Shri Ram Babu Jhalani as Independent Director from this 26th Annual General Meeting to 29th Annual General Meeting of the Company in the calendar year 2017.

In the opinion of the Board, Shri Ram Babu Jhalani fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder and Listing Agreement for his appointment as an Independent Director of the Company and is independent of the management.

Copy of draft letter of appointment which includes terms & conditions of appointment of Shri Ram Babu Jhalani as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working days.

The Board considers that his continual association would be of immense benefit to the Company and it is desirable to avail services of Shri Ram Babu Jhalani as an Independent Director. Accordingly, in compliance with the provision of Section 149 read with Schedule IV of the Act, the Board recommends the resolution in relation to appointment of Shri Ram Babu Jhalani as an Independent Director, for the approval of the shareholders of the Company.

Save and except above, none of the other Directors/ Key managerial personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed ordinary resolution set out in Item No.4.

Item No.5

The Board of Directors of the Company ("the Board"), at its meeting held on 3rd September, 2014 and subject to the approval of members of the company re-appointed Shri Vijay Data, as Managing Director, for a period of 5(five) years from the expiry of his present term, which will expire on 25th September, 2014, at the remuneration recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

It is proposed to seek the member's approval for re-appointment of and remuneration payable to Shri Vijay Data as Managing Director, in terms of the applicable provisions of the Act.

Broad particulars of terms of re-appointment of and

remuneration payable to Shri Vijay Data is as under:

The present tenure as per present agreement with Shri Vijay Data will expire on 25.09.2014. The terms and conditions of remuneration as approved by Nomination and Remuneration committee and applicable to the Managing Director is as under -

| Name & Designation | Period of appointment/ re-appointment | Basic Salary per month (Rs.) | Allowance & perquisites per annum(Rs.) |
|---------------------------------|---|------------------------------|--|
| Sh Vijay Data Managing Director | 5 years w.e.f. 26/09/2014 till 25/09/2019 | 2,75,000/- | 9,00,000/- |

Details of other allowances and benefits applicable to the Managing Director and details of perquisites are as under:-

ALLOWANCES AND PERQUISITES

1) Housing :

a) In case of unfurnished accommodation, hired by the Company, such expenditure not exceeding 25% of the basic salary. Over and above 25% of basic salary shall be payable by the Managing Director.

b) In case no accommodation is provided by the Company, the Managing Director shall be entitled to house rent allowance subject to 25% of the basic salary per month.

2) **Car :** Provisions of Company's Car with driver for official purpose of the Managing Director.

3) **Other perquisites:** Other perquisites shall be within overall limit of Rs.9,00,000/- per annum. Such perquisites will include Leave Travel Assistance, Re-imbursment of Medical expenses, Personal accident insurance, subject to an annual premium being limited to Rs.8,000/-. The perquisites shall be valued as per Income Tax Act, 1961.

Benefits:

Gratuity: Benefits in accordance with the rules and regulations in force in the Company from time to time, but shall not exceed a half month's salary for each completed year of service.

Provident Fund : 12% of the salary per month.

The contributions to provident fund are subject to any changes effected in the schemes/rules of the funds.



Leave: Leave as per Company's rules and leave not availed shall be encashed.

Such other benefits and amenities as may be provided by the Company to other senior officers from time to time.

The above remuneration as aforesaid to be allowed to the Managing Director shall be subject to such limits for this remuneration as laid down by the Companies Act, 2013.

The Scope and quantum of remuneration and perquisites specified hereinabove, may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity with any amendments to the relevant provisions of the Companies Act and/or the rules and regulations made there under and/or such guidelines as may be announced by the Central Government from time to time.

In absence of or inadequacy of profits in any financial year during the currency of tenure of the appointee,

the aforesaid remuneration will be paid as the minimum remuneration subject to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 or such other amount as may be provided in Schedule V as may be amended from time to time or an equivalent statutory re-enactments thereof.

The Company shall pay to or reimburse the Managing Director and he shall be entitled to be paid and/or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

Managing Director will not be liable to retire by rotation as per Article of Association. Accordingly, if he fails to get re-appointment in General Meeting, his appointment as a Managing Director will cease automatically and such agreement terminate forthwith.

If, at any time, the Managing Director ceases to be Director of the Company for any cause whatsoever, he shall cease to be a Managing Director and such agreement shall terminate forthwith.

General disclosure as per Schedule V of the Companies Act, 2013:

| General Information : | | | | |
|--|---|----------------|----------------|------------------|
| Nature of Industry | Manufacturing of Edible oil including Mustard, Refined and Vanaspati Ghee and Wind power Generation and Ceramics. | | | |
| Date or expected date of commencement of commercial production | Commercial operations commenced in the year 1988-89. | | | |
| In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. | Not applicable | | | |
| Financial performance based on given indicators: | | | | (Rs. in Lacs) |
| | 2010-11 | 2011-12 | 2012-13 | 2013-14 |
| Paid-up Capital | 320.19 | 320.19 | 320.19 | 320.19 |
| Reserve & Surplus | 5975.54 | 6220.07 | 6668.21 | 7306.22 |
| Profit & Loss Account | 406.98 | 244.53 | 448.14 | 637.99 |
| Revenue from operation | 60577.04 | 75935.03 | 95870.75 | 103167.48 |
| Other Income | 76.41 | 66.45 | 118.05 | 5.95 |
| Total Revenue | 60653.45 | 76001.48 | 95988.80 | 103173.43 |
| Profit before taxation | 540.18 | 283.60 | 590.14 | 849.99 |
| Foreign investment or collaborations, in any. | | | | |
| Information about the appointee - | | | | |
| Background details | Mr. Vijay Data, 59 years, Post Graduate in Physics is Managing Director of the company. He is associated with oil industry since last 35 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. |
| Past Remuneration | Rs.36.00 Lacs |
| Recognition or awards | -- |
| Job Profile and his suitability | The Job require high level of planning, vision and strategy, techno commercial and leadership skills. It also calls for in depth understanding of the oil industry. Further the Managing Director is entrusted with the powers and authorities to manage the affairs of the company. Shri Vijay data is having vast experience of Corporate Management and particularly of oil industry and has been successfully working as a Managing Director of the Company. He is ideally suited for the job. |
| Remuneration proposed | The details of remuneration are set-out above in explanatory statement. |
| Comparative remuneration profile with with respect to industry, size of the company, profile of the position and person. | The salary proposed to be paid is in line with current industry standards based upon size and operations of the Company. |
| Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. | Beside the remuneration proposed, Shri Vijay Data does not have any pecuniary relationship with the Company. |
| Other Information | |
| Reasons of loss or inadequate profits | Factors such as general economic slowdown and consequent adverse market costs and high financial cost have severally affected the margins for products manufactured by the Company. |
| Steps taken or proposed to be taken for improvement. | The Company has initiated certain steps as cost control, borrowing at cheaper rates and improving efficiency etc. Though, the prices of raw materials and products are influenced by external factors the Company is making all possible efforts to improve the margins. |
| Expected increase in productivity and profits in measurable terms. | The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms. |
| Disclosures: | |
| The report on corporate governance in the annual report indicates the remuneration paid to managerial personnel. | |

The Board recommends the special resolution set out in Item No.5 of the notice for the approval of the members of the Company.

Save and except Shri Vijay Data, Shri Daya Kishan Data and Shri Niranjan Lal Data, none of other Directors/Key managerial personnel of the Company/ their relatives are in any way concerned or interested, financially or otherwise in the proposed special resolution set out in Item No.5.

Item No.6

The Board at its meeting held on 3rd September, 2014, and subject to the approval of members of the company, re-appointed Shri Daya Kishan Data as Whole-Time Director, designated as Executive Director, for a period of 5(five) years from the expiry of his present term, which will expire on 28th September, 2014, at the remuneration recommended by Nomination and Remuneration Committee of the Board and approved by the Board.

It is proposed to seek the member's approval for re-appointment of and remuneration payable to Shri Daya



Kishan Data as Whole-Time Director, designated as Executive Director, in terms of the applicable provisions of the Act.

The tenure of present agreement with Shri Daya Kishan Data will expire on 28.09.2014. The terms and conditions of remuneration as approved by Nomination and Remuneration committee and applicable to the Whole -Time Director is as under -

| Name & Designation | Period of appointment/ re-appointment | Basic Salary per month (Rs.) | Allowance & perquisites per annum(Rs.) |
|---|---|------------------------------|--|
| Sh Daya Kishan Data Whole-time Director | 5 years w.e.f. 29/09/2014 till 28/09/2019 | 2,75,000/- | 9,00,000/- |

Details of other allowances and benefits applicable to the Whole-Time Director and details of perquisites are as under:-

ALLOWANCES AND PERQUISITES

1) Housing :

- a) In case of unfurnished accommodation, hired by the Company, such expenditure not exceeding 25% of the basic salary. Over and above 25% of basic salary shall be payable by the Whole-Time Director.
- b) In case no accommodation is provided by the Company, the Whole-Time Director shall be entitled to house rent allowance subject to 25% of the basic salary per month.

2) Car: Provisions of Company's Car with driver for official purpose of the Whole-Time Director.

3) Perquisites: The perquisites shall be within overall limit of Rs.9,00,000/- per annum. Such perquisites will include Leave Travel Assistance, Re-imburement of Medical expenses, Personal accident insurance, subject to an annual premium being limited to Rs.8000/-. The perquisites shall be valued as per Income Tax Act, 1961.

Benefits:

Gratuity: Benefits in accordance with the rules and regulations in force in the Company from time to time, but shall not exceed a half month's salary for each completed year of service.

Provident Fund: 12% of the salary per month.

The contributions to provident fund are subject to any changes effected in the schemes/rules of the funds.

Leave: Leave as per Company's rules and leave not availed shall be encashed,

Such other benefits and amenities as may be provided by the Company to other senior officers from time to time.

The above remuneration as aforesaid to be allowed to the Whole-Time Director shall be subject to such limits for this remuneration as laid down by the Companies Act, 2013.

The Scope and quantum of remuneration and perquisites specified hereinabove, may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity with any amendments to the relevant provisions of the Companies Act and/or the rules and regulations made there under and/or such guidelines as may be announced by the Central Government from time to time.

In absence of or inadequacy of profits in any financial year during the currency of tenure of the appointee, the aforesaid remuneration will be paid as the minimum remuneration subject to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 or such other amount as may be provided in Schedule V as may be amended from time to time or an equivalent statutory re-enactments thereof.

The Company shall pay to or reimburse the Whole-Time Director and he shall be entitled to be paid and/or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

Whole-Time Director is liable to retire by rotation. Accordingly, if he fails to get re-appointment in General Meeting, his appointment as an Whole-Time Director will cease automatically and such agreement terminate forthwith. If, at any time, the Whole-Time Director ceases to be Director of the Company for any cause whatsoever, he shall cease to be a Whole-Time Director and such agreement shall terminate forthwith.



| General disclosure as per Schedule V of the Companies Act, 2013: | | | | |
|--|--|----------------|----------------|------------------|
| General Information : | | | | |
| Nature of Industry | Manufacturing of Edible oil including Mustard, Refined and Vanaspati Ghee and Wind power Generation and Ceramics. | | | |
| Date or expected date of commencement of commercial production | Commercial operations commenced in the year 1988-89. | | | |
| In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. | Not applicable | | | |
| Financial performance based on given indicators: | | | | (Rs. in Lacs) |
| | 2010-11 | 2011-12 | 2012-13 | 2013-14 |
| Paid-up Capital | 320.19 | 320.19 | 320.19 | 320.19 |
| Reserve & Surplus | 5975.54 | 6220.07 | 6668.21 | 7306.22 |
| Profit & Loss Account | 406.98 | 244.53 | 448.14 | 637.99 |
| Revenue from operation | 60577.04 | 75935.03 | 95870.75 | 103167.48 |
| Other Income | 76.41 | 66.45 | 118.05 | 5.95 |
| Total Revenue | 60653.45 | 76001.48 | 95988.80 | 103173.43 |
| Profit before taxation | 540.18 | 283.60 | 590.14 | 849.99 |
| Foreign investment or collaborations, in any. | | | | |
| Information about the appointee - | | | | |
| Background details | Mr. Daya Kishn Data, 51 years is a Mechanical Engineer and has 18 years experience in Ceramic Industries. He is looking after Ceramic Division of the Company. Besides this he is looking after exports of Crockery. | | | |
| Past remuneration | Rs.36.00 Lacs | | | |
| Recognition or award | -- | | | |
| Job Profile & his suitability | The Job require high level of planning, vision and strategy, techno commercial and leadership skills. It also calls for in depth understanding of the oil industry. Shri Daya Kishan Data is having vast experience of Corporate Management and particularly of oil industry and has been successfully working as a Whole-Time Director of the Company. He is ideally suited for the job | | | |
| Remuneration proposed | The details of remuneration are set-out above in explanatory statement. | | | |
| Comparative remuneration profile with respect to industry, size of the company, profile of the position and person. | The salary proposed to be paid is in line with current industry standards based upon size and operations of the Company. | | | |
| Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. | Beside the remuneration proposed, Shri Daya Kishan Data does not have any pecuniary relationship with the Company. | | | |
| Other Information | | | | |
| Reasons of loss or inadequate profits | Factors such as general economic slowdown and consequent adverse market costs and high financial cost have severally affected the margins for products manufactured by the Company. | | | |
| Steps taken or proposed to be taken for improvement. | The Company has initiated steps as cost control, borrowing at cheaper rates and improving efficiency etc. Though, the prices | | | |



| | |
|--|--|
| | of raw materials and products are influenced by external factors the Company is making all possible efforts to improve the margins. |
| Expected increase in productivity and profits in measurable terms. | The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms. |
| Disclosures: | |
| The report on corporate governance in the annual report indicates the remuneration paid to managerial personnel. | |

The Board recommends the special resolution set out in Item No.6 of the notice for the approval of the members of the Company.

Save and except Shri Daya Kishan Data, Shri Vijay Data and Shri Niranjana Lal Data, none of other Directors/Key managerial personnel of the Company/ their relatives are in any way concerned or interested, financially or otherwise in the proposed special resolution set out in Item No.6.

Item No.7

Shri G.R. Goyal is a Non-Executive Independent Director of the Company.

He joined the Board of Directors of the Company in October 8, 2012. Shri G.R. Goyal is Chairman of the Audit Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee and Risk Management Committee of the Board of Directors of the Company.

He has 25 years experience of working in PSU bank, 7 years experience of Automobile Sector and 2 years experience of Micro Finance Sector and 2 years experience in edible oil industry.

The Company has received a notice in writing from a member along with the deposit of requisite amount under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company.

Shri G.R. Goyal is a Director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956.

As per the provisions of Section 149 of the Companies Act, 2013 (the Act) which has come into force with effect from 1st April, 2014, an Independent Director

shall hold office for a term up to five consecutive years on the board of a Company and is not liable to retire by rotation.

Shri G.R. Goyal has given a declaration to the board that he meets the criteria of independence as provided under section 149(6) of the Act.

Shri G.R. Goyal is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

Shri G.R. Goyal is holding DIN 03040941 and declares that he is not disqualified from being appointed as a Director under the act as per section 152(4) of the Companies Act, 2013.

The Nomination and Remuneration Committee (excluding Shri G.R. Goyal, Chairman of the committee) has recommended the appointment of Shri G.R. Goyal as Independent Director from this 26th Annual General Meeting to 29th Annual General Meeting of the Company in the calendar year 2017.

In the opinion of the Board, Shri G.R. Goyal fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder and Listing Agreement for his appointment as an Independent Director of the Company and is independent of the management.

Copy of draft letter of appointment which includes terms & conditions of appointment of Shri G.R. Goyal as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working days.

The Board considers that his continual association would be of immense benefit to the Company and it is desirable to avail services of Shri G.R. Goyal as an Independent Director. Accordingly, in compliance with



the provision of Section 149 read with Schedule IV of the Act, the Board recommends the resolution in relation to appointment of Shri G.R. Goyal as an Independent Director, for the approval of the shareholders of the Company.

Save and except above, none of the other Directors/ Key managerial personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed ordinary resolution set out in Item No.7.

Item No.8

Shri Ramesh Chand Gupta is a Non-Executive Independent Director of the Company.

He joined the Board of Directors of the Company in October 8, 2012. Shri Ramesh Chand Gupta is member of the Audit Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee and Risk Management Committee of the Board of Directors of the Company.

The Company has received a notice in writing from a member along with the deposit of requisite amount under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company.

Shri Ramesh Chand Gupta is a Director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956.

As per the provisions of Section 149 of the Companies Act, 2013 (the Act) which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the board of a company and is not liable to retire by rotation.

Shri Ramesh Chand Gupta has given a declaration to the board that he meets the criteria of independence as provided under section 149(6) of the Act.

Shri Ramesh Chand Gupta is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

Shri Ramesh Chand Gupta is holding DIN 01557586 and declares that he is not disqualified from being appointed as a Director under the act as per section

152(4) of the Companies Act, 2013.

The Nomination and Remuneration Committee (excluding Shri Ramesh Chand Gupta, member of the committee) has recommended the appointment of Shri Ramesh Chand Gupta as Independent Director from this 26th Annual General Meeting to 29th Annual General Meeting of the Company in calendar year 2017.

In the opinion of the Board, Shri Ramesh Chand Gupta fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder and Listing Agreement for his appointment as an Independent Director of the Company and is independent of the management.

Copy of draft letter of appointment which includes terms & conditions of appointment of Shri Ramesh Chand Gupta as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working days.

The Board considers that his continual association would be of immense benefit to the Company and it is desirable to avail services of Shri Ramesh Chand Gupta as an Independent Director. Accordingly, in compliance with the provision of Section 149 read with Schedule IV of the Act, the Board recommends the resolution in relation to appointment of Shri Ramesh Chand Gupta as an Independent Director, for the approval of the shareholders of the Company.

Save and except above, none of the other Directors/ Key managerial personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed ordinary resolution set out in Item No.8.

Item No.9

As per Section 149(1) second proviso of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and amended clause of the Listing Agreement (applicable from 1st October, 2014), the Company should have atleast one woman director.

Keeping in view of the above legal requirements and in deference to Company's shareholders wishes, the Board of Directors have proposed that Smt. Gayatri



Devi be appointed as a Director of the Company.

Smt Gayatri Devi is Post Graduate and having 2 years experience in the edible oil industries.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under section 160 of the Companies Act, 2013 proposing her candidature for the office of Director of the Company.

Smt. Gayatri Devi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given consent to act as a Director of the Company.

Smt. Gayatri Devi is holding DIN 06960488 and declares that she is not disqualified from being appointed as a Director under the act as per section 152(4) of the Companies Act, 2013.

The Board recommends the ordinary resolution set out in Item No.9 of the notice for the approval of the members of the Company.

Save and except Shri Vijay Data, Shri Daya Kishan Data and Shri Niranjan Lal Data, none of other Directors, KMP or their relatives are in any way concerned or interested, financial or otherwise in the proposed ordinary resolution set out in Item No.9.

Item No.10

As per the provisions of Section 149 of the Companies Act, 2013 (the Act) which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the board of a company and is not liable to retire by rotation.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company.

Shri Shivkumar Deviprasad Gupta has given a declaration to the board that he meets the criteria of independence as provided under section 149(6) of the Act.

Shri Shivkumar Deviprasad Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

Shri Shivkumar Deviprasad Gupta is holding DIN:06960496 and declares that he is not disqualified from being appointed as a Director under the act as per section 152(4) of the Companies Act, 2013.

Shri Shivkumar Deviprasad Gupta has wide experience in the field of finance, taxation, administration and banking.

The Nomination and Remuneration Committee has recommended the appointment of Shri Shivkumar Deviprasad Gupta as an Independent Director from this 26th Annual General Meeting to 29th Annual General Meeting of the Company in the calendar 2017.

In the opinion of the Board, Shri Shivkumar Deviprasad Gupta fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder and Listing Agreement for his appointment as an Independent Director of the Company and is independent of the management.

Copy of draft letter of appointment which includes terms & conditions of appointment of Shri Shivkumar Deviprasad Gupta as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working days.

Save and except above, none of the other Directors/ Key managerial personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed ordinary resolution set out in Item No.10.

Item No.11

The Board of Directors, on recommendation of the Audit Committee, has approved the appointment and remuneration of the M/s. Rajesh & Company, Cost Accountants (Firm Registration Number 000031) Cost Auditor of the company, to conduct the audit of the cost records of the Company for the financial year ended March 31, 2015 on a remuneration of Rs.25000/- p.a.

In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to ratified by the Shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in item no.



11 of the Notice for remuneration payable to the Cost Auditor for the financial year ending 31st March, 2015.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed ordinary resolution set out at Item No.11 of the Notice.

ADDITIONAL INFORMATION OF DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT AT THE TWENTY SIXTH ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49(IV)(G) OF THE EQUITY LISTING AGREEMENT.

At the ensuing Annual General Meeting, Shri Niranjana Lal Data shall retire by rotation and being eligible offer himself for re-appointment. Shri Vijay Data and Shri Daya Kishan Data seek approval of members for re-appointment and Shri Ram Babu Jhalani, Shri G.R. Goyal, Shri Ramesh Chand Gupta, Smt Gayatri Devi and Shri Shivkumar Deviprasad Gupta seek approval for appointment.



| Particulars | Sh Niranjn Lal Data | Sh Ram Babu Jhalani | Sh Vijay Data | Sh Daya Kishan Data |
|--|--|---|---|---|
| Date of Birth | 14.04.1934 | 17.02.1953 | 01.07.1955 | 04.09.1962 |
| DIN | 00286337 | 01614184 | 00286492 | 01504570 |
| Expertise in specific functional areas | Trading and marketing of edible oil. | General administration | Production, Sales, Purchase and day to day management. | Engineering |
| Directorship held in other Companies | Vijay Agro Mills (P) Ltd, Vijay International Ltd, Jhankar Motels (P) Ltd, Raghuvar (India) Ltd, Indo Caps (P) Ltd, Deepak Vegpro (P) Ltd, Data Developers Ltd, Bhagwati Agro Products Ltd, Gaurav Vegpro Pvt Ltd | -- | Vijay Agro Mills (P) Ltd, Vijay International Ltd, Raghuvar (India) Ltd, Dhruva Enclave (P) Ltd, Gaurav Enclave (P) Ltd, Deepak Vegpro Pvt Ltd, Data Developers Ltd, Gaurav Ceramics (P) Ltd, Jay Complex (P) Ltd, Bhagwati Agro Product Ltd, Data Enclave (P) Ltd, Gaurav Vegpro Pvt Ltd, Data Dotcom (P) Ltd, Data Houseware Ltd, Data Foods (P) Ltd. | Vijay Agro Mills (P) Ltd, Vijay International Ltd, Jhankar Motels (P) Ltd, Raghuvar (India) Ltd, Dhruva Enclave (P) Ltd, Gaurav Enclave (P) Ltd, Deepak Vegpro Pvt Ltd, Data Developers Ltd, Gaurav Ceramics (P) Ltd, Data Houseware Ltd. |
| Membership of the Committees across the Companies. | -- | -- | -- | -- |
| No. of Shares held | 105228 | NIL | 93453 | NIL |
| Relationship with other Directors | Related to Sh Vijay Data Directors and Sh Daya Kishan Data. | Not related | Related to Sh Daya Kishan Data and Sh Niranjn Lal Data. | Related to Sh Vijay Data and Sh Niranjn Lal Data. |
| Brief Resume | Mr. Niranjn Lal Data, 80 years with 53 years of rich experience in the field of Oil Industry. He is the Chairman of the Company. Mr Niranjn Lal Data has indepth knowledge of trading and marketing of edible oil and ceramics. He has traveled widely in India and abroad and is associated with many trade social and religious organizations. For his distinguished excellence in trade and commerce, he has awarded. | Sh Ram Babu Jhalani is a Graduate and has vast experience in edible oil industries. | Shri Vijay Data, 59 years, Graduate in Physics is a Managing Director of the Company. He is associated with Oil Industry since last 35 years and has wide knowledge of quality of oil and oil seeds. He is looking day-to-day management of of the Company. He has good exposure in the filed of production, sales, purchase, finance and general administration. | Sh Daya Kishan Data, 51 years is a Mechanical Engineer and has 18 years experience in Ceramic Industries. He is looking after Ceramic Division of the Company. Besides this he is looking after exports of Crockery. |



| | | | | |
|--|---|--|--|--|
| Particulars | Sh G.R. Goyal | Sh Ramesh Chand Gupta | Smt Gayatri Devi | Sh Shivkumar Deviprasad Gupta |
| Date of Birth | 30.05.1953 | 30.11.1954 | 13.07.1956 | 11.05.1950 |
| DIN | 03040941 | 01557586 | 06960488 | 06960496 |
| Expertise in specific functional areas. | Finance | General Administration | General Administration | Finance, taxation, banking and administration. |
| Directorship held in other Companies | -- | Indo Caps (P) Ltd | -- | -- |
| Membership of the Committees across the Companies. | -- | -- | -- | -- |
| No. of Shares held | NIL | 600 | 76168 | -- |
| Relationship with other Directors | Not Related | Not Related | Related to Sh Vijay Data, Sh Daya Kishan Data and Sh Niranjan Lal Data. | Not related. |
| Brief Resume | Mr. G.R. Goyal (61 years) is a Post Graduate in Physics. He has 25 years experience of working in PSU Bank, 7 years experience of Automobile Sector and 2 years experience of Micro Finance sector and 2 years experience in edible oil industry. | Mr. Ramesh Chand Gupta (59 years) is a Graduate and extensive experience in Oil Industries. He has good knowledge to organize a business in efficient and effective way. | Smt Gayatri Data, 58 years, with 2 years experience in the field of edible oil industries. | Sh Shiv Kumar Gupta, 64 years, Post Graduate in Commerce and has 27 years experience in different fields i.e. finance, taxation, banking and administration. |

By order of the Board of Directors

Date : 3rd September, 2014
Place : Alwar - 301001 (Raj)

J.P. Lodha
Company Secretary
Membership No.4714
Address: The Govt. Employee Co-Op GHS Ltd
Flat -No. O-3, Sector - 3, Part - II, Bawal Road, Rewari (Haryana)



Management's Discussion and Analysis

Global Economy Overview

The financial year 2013-14 was an encouraging year with global activity improving during the second half of 2013 and is expected to improve further in 2014-15 according to the International Monetary Fund (IMF) World Economic Outlook Report dated April 2014, with much of the impetus coming from advanced economies. Emerging market economies have had a less encouraging growth rate due to poor external financial environment, although they continue to contribute more than two-thirds of the global growth.

According to the IMF, with supportive monetary conditions and a smaller drag from fiscal consolidation, annual growth is projected to rise above trend in the United States and to be close to trend in the core euro area economies. In the stressed euro area economies, however, growth is projected to remain weak and fragile as high debt and financial fragmentation hold back domestic demand. Growth in emerging market economies is projected to pick up modestly. These economies are adjusting to a more difficult external financial environment in which international investors are more sensitive to policy weakness. As a result, financial conditions in emerging market economies have tightened further, although their output growth is expected to be lifted by stronger exports to advanced economies.

Source: (International Monetary Fund, World Economic Outlook- Recovery Strengthens, Remains Uneven (Washington, April 2014).

Indian Economy Overview

The financial year gone by, 2013-14 in India, was marred by continued low GDP growth, declining industrial output, decline in investments, higher inflation, lower quality of bank assets, high current account deficit, which has been brought down drastically through affirmative policy action, and depreciation in the domestic exchange rate.

The weakness in the Indian economy persisted in FY14 with GDP growth as per the advance estimates showing a growth of 4.86%, marginally higher than the 4.5% of FY13. The country has been witness to a sharp drop in its economic growth from an average 8.2% during FY04 - FY12 to sub 5% in FY13 and FY14.

According to the IMF, India's growth is expected to recover from 4.4% in 2013 to 5.4% in 2014, supported by slightly stronger global growth, improving export competitiveness, and implementation of recently approved investment projects. A pickup in exports in recent months and measures to curb gold imports

has contributed to lowering the current account deficit. Policy measures to bolster capital flows have further helped reduce external vulnerabilities. Overall growth is expected to firm up on policies supporting investment and a confidence boost from recent policy actions.

Source: (International Monetary Fund, World Economic Outlook Recovery Strengthens, Remains Uneven (Washington, April 2014, CARE Research:

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. The Indian edible oil industry is highly fragmented, with the presence of a large number of participants in the organised and un-organised 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 average harvests; commodity price volatility and forex movements.

Opportunities and threat, Outlook, 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.

The direct risks are from the monsoon outlook, domestic and international production figures of mustard seeds, soybean crop, plam oil, supply and demand gap of beans and products thereof and the government policies affecting rate of interest and duties applicable on the traded commodities. This year has recorded a record depreciation in the rupee and thus your company is exposed to risks arising from volatility in forex market. Company is using all beneficial financial instruments to hedge against direct risks. Risk management techniques have been deployed at every level to ensure the competitiveness of the company without making itself vulnerable to macro as well as micro risks. All the indirect risks viz. labor management, natural calamity, etc. are dealt in the best possible manner safeguarding an efficient working environment throughout the organization culture. Accountability is very well defined in the organizational structure and that leads to enhanced performance on the whole. in event of unforeseen



risks the company would rely on the experience and dedication of its board to tackle any issues that may affect its performance.

Internal Control System & Their Adequacy

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". Your company is 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. 1251.74 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% of electricity of generated to RVPNL, Jaipur and use balance electricity so generated for captive consumption by oil division at Alwar and Ceramic division at Jaipur by paying 2% 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 b 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, 2014

Dear Members

Your Directors have pleased to present the the 26th Annual Report & Audited Accounts for the Financial Year ended 31st March, 2014.

Summarised Financial Results

| | (Rs. in Lacs) | |
|---|---------------|---------------|
| | 2013-14 | 2012-13 |
| Turnover & Inter Divisional Transfers | 103249.19 | 96050.94 |
| Less: Inter Divisional Transfers | 75.76 | 62.14 |
| Net Turnover | 103173.43 | 95988.80 |
| Profit before interest, depreciation and tax | 1758.05 | 1529.66 |
| Less: Interest (Net) | 680.71 | 712.18 |
| Profit before depreciation and tax | 1077.34 | 817.48 |
| Less: Depreciation (Net of Revaluation Reserve) | 227.35 | 227.34 |
| Profit before Tax | 849.99 | 590.14 |
| Less: Provision for current tax | (265.00) | (185.00) |
| Less: Provision for Deferred Tax | 53.00 | 43.00 |
| Profit after tax | 637.99 | 448.14 |
| Add: Balance Brought forward from previous year | 5690.16 | 5239.62 |
| Add: Transfer from Revaluation Reserve | 2.39 | 2.39 |
| Surplus carried to Balance Sheet | 6330.54 | 5690.15 |

Business Performance

Your company has achieved the turnover of Rs 103173.43 lacs as against Rs 95988.80 lacs achieved during the previous years. Gross Profit before interest, depreciation and taxes was at Rs. 1758.05 Lacs as against Rs 1529.66 Lacs an increase of 14.93% during current year. Your company recorded net profit after tax of Rs 637.99 Lacs.

Transfer to Reserves

Your Company has not made any transfer to Reserves during the financial year 2013-14.

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 2013-14.

Deposits

Company has not accepted any deposits as defined under section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1956 during the year review.

Trade Relations

Your Company continued to receive support and co-operation from its retailers, stockiest, 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

Reappointment & Appointment

The Directors due to retire by rotation is Shri Niranjana Lal Data, who being eligible, offers themselves for re-appointment.

Board of Directors of the Company re-appointed Shri Vijay Data as Managing Director of the company for a period of five years with effect from 26th September, 2014 subject to the approval of members.

Board of Directors of the Company re-appointed Shri Daya Kishan Data as a Whole-Time Director of the company for a period of five years with effect from



29th September, 2014 subject to the approval of members.

The Company has received a notice in writing proposing Smt. Gayatri Devi as a candidature for the office of Director.

Sh Ram Babu Jhalani, Independent Director is retiring by rotation at the forthcoming Annual General Meeting. In compliance with section 149 of the Companies Act, 2013, Sh Ram Babu Jhalani, Sh G.R. Goyal, Sh Ramesh Chand Gupta and Sh Shivkumar Deviprasad Gupta are being appointed as Independent Directors of the Company to hold office for 3 year consecutive years for a term upto to the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2017. The company has received requisite notices in writing from members proposing Sh Ram Babu Jhalani, Sh G.R. Goyal, Sh Ramesh Chand Gupta and Sh Shivkumar Deviprasad Gupta as Independent Directors.

Legal matters pending before various Courts and Company Law Board

- I. Since order dated 14.03.2012 passed by Hon'ble High Court of Judicature of Rajasthan Bench at Jaipur in S.B. Civil Misc. Appeal No.2218 of 2011 etc. w.r.t. partition suit has been set aside by the Supreme Court vide order dated 04.08.2014 and remit back the matter to High Court for its fresh disposal after hearing the parties. Hence, the above matter is sub-judice before the Hon'ble High Court of Rajasthan.
- II. Since the legal matter under section 111, 397-398 of the Companies Act, 1956 are sub-judice before the Hon'ble Company Law Board, New Delhi. Therefore, there is no need of any clarification.
- III. Presently the Company is registered owner of SCOOTER trade mark/device/logo and copyright in the art work of SCOOTER wavy device is registered with Registrar of Trade Mark and Copyright. The Company is taking appropriate legal action against all the persons who infringing its trademark and copyright.

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 holds office until the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment to examine and audit the accounts of the company for the term of 3 years subject to ratification of their appointment at every AGM. M/s K.L. Datta & Co. have under section 139(1) of the Companies Act, 2013 and the Rules

framed thereunder furnished a certificate of their eligibility and consent for re-appointment .

Auditor's Report

The notes on accounts referred to in the Auditor's Report are self explanatory and there are no adverse remarks or qualification in the Report and therefore, do not need any further comment.

Cost Auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Rajesh & Company, Cost Accountants (Firm Registration Number 000031) appointed as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015 at as remuneration as may be ratified by the shareholders of 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, 2014, 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 year ended on that date;
- 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 pursuant to the provisions of section 217(2A) of the Companies Act, 1956.

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, Vendors, Government Authorities, Customers and Member 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

Date : 3rd September, 2014 **Niranjan Lal Data**
Place : Alwar-301001 (Raj) *Chairman*

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, 2014 -

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. Extra heat coming out from furnaces is being used for heating up the Hot Room.

5. Total Energy Consumption and Energy consumption Per Unit of Production.

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.45.06 Lacs.
- b) Expenditure by way of Import/others- Rs.13228.26 Lacs.

Total Energy Consumption and Energy consumption Per Unit of Production :

| PARTICULARS | FORM (A) | |
|-----------------------------|------------|------------|
| | YEAR ENDED | YEAR ENDED |
| A) Power & Fuel Consumption | 31.03.14 | 31.03.13 |



1. Electricity

| | | | |
|---------------------------|----------------|----------|----------|
| a) Purchased Units | Kwh | 5833932 | 5824136 |
| Amount | Rs. | 36503006 | 35610880 |
| Rate/Unit | Rs./Kwh | 6.26 | 6.11 |

b) **Own Generation**

(i) Through DG Set

| | | | |
|------------------------------|----------------|--------------|--------|
| Units | Kwh | 74479 | 242154 |
| Units per Ltr/ Diesel Oil | Kwh | 3.48 | 3.42 |
| Avg.Cost/Unit | Rs./Kwh | 15.74 | 11.04 |

(ii) Through Wind

Power Generators

| | | | |
|-------|------------|----------------|---------|
| Units | Kwh | 1478976 | 1286240 |
|-------|------------|----------------|---------|

2. Boiler Fuel

a) **Husk**

| | | | |
|--------------|-----------------|-----------------|----------|
| Quantity | M.T. | 21236.13 | 18628.46 |
| Amount | Rs. | 52610293 | 50365189 |
| Average/Rate | Rs./M.T. | 2477.40 | 2703.67 |

3. H.S.D.O./C-9

| | | | |
|--------------|-----------------|-----------------|----------|
| Quantity | Ltr. | 698732 | 819695 |
| Amount | Rs. | 32828245 | 31509095 |
| Average/Rate | Rs./Ltr. | 46.98 | 38.44 |

4. L.P.G.

| | | | |
|--------------|----------------|----|--------|
| Quantity | Kg. | -- | 16345 |
| Amount | Rs. | -- | 992267 |
| Average/Rate | Rs./Kg. | | 60.71 |

B) Consumption

| | | Per Unit of Production | | | | |
|-------------------|-------------------------|-------------------------|-------------------------|---------------------------|-------------------------|--|
| | | Preparatory | Refinery | Solvent Ext. Plant | Vanaspati | Insulators/Crockery |
| Production (MT) | 13-14 (12-13) | 7865 (3552) | 20429 (18420) | 149837 (116049) | 21851 (25986) | 313952 (Nos) (894710) (Nos) |
| Electricity (Kwh) | 13-14 (12-13) | 39.00 (45.00) | 27.00 (30.00) | 21.00 (25.10) | 91.06 (90.00) | 4.44 (1.55) |
| Husk (MT) | 13-14 (12-13) | 0.041 (0.05) | 0.159 (0.160) | 0.089 (0.090) | 0.200 (0.200) | -- -- |
| HSDO/C9 (Ltr) | 13-14 (12-13) | -- (--) | -- (--) | -- (--) | -- (--) | 2.23 (0.92) |
| L.P.G. (Kg.) | 13-14 (12-13) | -- (--) | -- (--) | -- (--) | -- (--) | -- (0.018) |

BY order of the Board of Directors

Date : 3rd September, 2014
Place : Alwar - 301 001 (Raj)

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:

I. 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 pre-requisite 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.

II. Board of Directors

(a) Composition of Directors

The Board of Directors comprises six members consisting of three Non-executive Independent Directors who account for fifty percent of the Board's strength as against the minimum requirement of fifty percent as per the Listing Agreement. The Non-executive Directors are eminent professionals, drawn from amongst persons with experience in business & Industry, finance & public enterprises. The composition is as under:-

| Name of Director | Category of Directors | No. of outside Directorship held | | No. of other Board Committee (s) of which he is a member(#>@ | No. of other Board Committee (s) of which he is a Chairman(#>@ | No. of Shares held in the Co. as at 31.03.2014 |
|--|---|----------------------------------|---------|--|--|--|
| | | Public | Private | | | |
| Sh Niranjn Lal Data - Chairman | Promoter-Executive | 4 | 4 | -- | -- | 105228 |
| Sh Vijay Data Managing Director | Promoter-Executive | 4 | 9 | -- | -- | 93453 |
| Sh Daya Kishan Data-Wholetime Director | Promoter Executive | 3 | 6 | -- | -- | -- |
| Sh Ram Babu Jhalani | Independent-Non-executive | -- | -- | -- | -- | -- |
| Sh G.R. Goyal | Independent | -- | -- | -- | -- | -- |
| Sh Ramesh Chand Gupta* | Non-executive Independent-Non-executive | -- | -- | -- | -- | 600 |

Excluding Directorships in foreign Companies and Companies under section 25 of the Companies Act, 1956.

@ Committee position only of the Audit Committee and Shareholders'/Investors' Grievance Committee in Public Companies (whether listed or not) have been considered.

No Director is related to any other Director on the Board in terms of the provisions of the Companies Act, 1956, except for Shri Niranjn Lal Data, Shri Vijay Data and Shri Daya Kishan Data.

Membership of the Directors in various Committees are within the permissible limits of the Listing

Agreement.

(b) Board Meetings and attendance of Directors

- The members of the Board have been provided with the requisite information mentioned in the Listing Agreement well before the Board Meetings.
- Ten Meetings of the Board of Directors were held during the year ended 31st March, 2014. These were held on :-
 - 06.04.2013, (2) 30.05.2013, (3) 22.06.2013, (4) 14.08.2013, (5) 21.09.2013, (6) 17.10.2013, (7) 14.11.2013 (8) 03.12.2013, (9) 20.02.2014 (14) 24.03.2014.



iii. The attendance recorded for each of the Directors at the Board Meetings during the year ended on 31st March, 2014 and of the Last Annual General Meeting is as under:-

| Name of Director | Attendance in Board Meeting | Attendance in 25 th Annual General Meeting |
|-------------------------|-----------------------------|---|
| Shri Niranjan Lal Data | 10 | Yes |
| Shri Vijay Data | 10 | Yes |
| Shri Daya Kishan Data | 5 | Yes |
| Shri Ram Babu Jhalani | 10 | Yes |
| Shri G.R. Goyal | 10 | Yes |
| Shri Ramesh Chand Gupta | 10 | Yes |

(c) 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. Shareholdings of Non-Executive Directors as on 31st March, 2014 are Nil except 600 shares held by Shri Ramesh Chand Gupta.

(d) 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.

III. Committees of the Board

a) Audit Committee

The Audit Committee of the Board comprises three members and all are Non-executive & Independent Directors. All the members of the committee are well versed in finance matters, accounts and general business practice. Member Director of the Audit Committee is as under:

- A. Shri G.R. Goyal Chairman
B. Shri Ram Babu Jhalani Member
C. Shri Ramesh Chand Gupta Member

Shri J.P. Lodha is Secretary to the Audit Committee.

Shri G.R. Goyal is the Chairman of the committee and was present in the last Annual General

Meeting. The Constitution of the Audit Committee complies with the requirements of Clause 49 of the Listing Agreement and also complies with the Companies Act.

At the invitation of the Company, representatives from various divisions of the Company, internal auditors, cost auditors, statutory auditors and head of finance & accounts & Secretary, who is acting as Secretary to the Audit Committee, also attended the Audit Committee meetings to respond to queries raised at the Committee meetings.

Terms of Reference

The Audit Committee while exercising its functions has powers including but not limited to following:

1. To investigate any activity brought to the notice of the Committee.
2. To seek information from the employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it is considered necessary.

The broad terms of reference of the Committee are to review and recommend the financial statements and to review the adequacy of internal control systems and internal audit function.

The role and terms of reference of the Audit Committee cover the matters specified under Clause 49 of the Listing Agreement with the stock exchanges, other terms as may be referred by the Board of Directors and inter-alia includes the following:

- Review of the Company's financial reporting process and its financial statements is correct, sufficient and credible.
- Review of internal control system.
- Compliance with listing and other legal requirements relating to financial statement.
- Recommend to the Board, the appointment, reappointment and if required the replacement or removal of the statutory auditor and the fixation of the audit fees.

The Audit Committee meetings were held on 30.05.2013, 14.08.2013, 14.11.2013, and 14.02.2014.

Attendance of each member at the Audit Committee meetings held during the year 2013-14.



| Name of Member of Audit Committee | No. of Meetings Attended |
|-----------------------------------|--------------------------|
| Sh G.R. Goyal | 4 |
| Sh Ram Babu Jhalani | 4 |
| Sh Ramesh Chand Gupta | 4 |

b) Shareholders/investor's Grievance Committee Composition

In compliance with the Clause 49 of the Listing Agreement, the Shareholders/ Investors Grievance Committee has been constituted by the board for a speedy disposal of grievances complaints relating to the shareholders and investors.

The Shareholders/investor's Grievance Committee of the Board comprises three members and all are Non-executive & Independent Directors.

- A. Shri G.R. Goyal Chairman
 - B. Shri Ram Babu Jhalani Member
 - C. Shri Ramesh Chand Gupta Member
- Shri J.P. Lodha is Secretary to Shareholders/ investor's Grievance Committee.

The Committee, inter alia, reviews shareholders grievances/ complaints like transfer of shares, non-receipt of Balance Sheet and other ancillary matters. The Committee looks after the performance of Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investors services.

Compliance Officer

The Board has designated Mr. J.P. Lodha, Company Secretary, as 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 period five meeting of the Shareholders/investor's Grievance Committee were held on 15.04.2013, 10.05.2013, 13.08.2013, 13.11.2013 and 13.02.2013.

| Name of members of Shareholders/investor's Grievance Committee | No.of meetings attended |
|--|-------------------------|
| Sh G.R. Goyal | 5 |
| Sh Ram Babu Jhalani | 5 |
| Sh Ramesh Chand Gupta | 5 |

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

| | Received | Resolved | Balance |
|------------|----------|----------|---------|
| Complaints | NIL | NIL | NIL |

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

c) Remuneration Committee

The Remuneration Committee of the Board comprises three members and all are Non-executive & Independent Directors.

- A. Shri G.R. Goyal Chairman
 - B. Shri Ram Babu Jhalani Member
 - C. Shri Ramesh Chand Gupta Member
- Shri J.P. Lodha is Secretary to Remuneration Committee.

Terms of Reference

The broad terms of reference of the Remuneration Committee are as follows:

- 1) To decide on the remuneration policy of the company on specific remuneration packages for executive directors including pension rights and any compensation payment.
- 2) To approve the remuneration package to the managerial personnel within the limits prescribed under the Act, based on their performance and defined assessment criteria.
- 3) To avoid conflicts of interest.
- 4) Such other powers/functions as may be delegated by the Board from time to time



Remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in accordance with the existing industry practice.

During the period one meeting of the Remuneration Committee was held on 10.05.2013.

| Name of members of Remuneration Committee | No.of meetings Attended |
|---|-------------------------|
| Shri G.R. Goyal | 1 |
| Shri Ram Babu Jhalani | 1 |
| Shri Ramesh Chand Gupta | 1 |

Remuneration of Directors

The Non-executive Directors do not draw any remuneration including the sitting fee. The details of the remuneration paid to the Executive Directors for the financial year 2013-14 are as under: (Rs. in Lacs)

| Name of Executive Director | Salary,Benefits & Perquisites* | Sitting Fees | Total |
|----------------------------|--------------------------------|--------------|---------------|
| Sh Niranjn Lal Data | 36.00 | -- | 36.00 |
| Sh Vijay Data | 36.00 | -- | 36.00 |
| Sh Daya Kishan Data | 36.00 | -- | 36.00 |
| Total | 108.00 | -- | 108.00 |

*The above salary & perquisites does not include Employer's Provident Fund Contribution.

The remuneration of Executive directors are fixed with no performance linked incentives.

The Company also enters into specific agreements with each Executive Directors detailing the duties, responsibilities, remuneration, notice period etc. There is no severance fees to be paid to executive directors as per terms agreed. The notice period is fixed as one month before vacating the position by each Executive Director.

IV. General Body Meetings

Details of the location, date and time of the last three Annual General Meetings (AGM) and the details of the resolutions passed or to be passed by postal ballot:

| Year | Location | Date | Time |
|---------|------------------------------------|---------------------------|----------|
| 2012-13 | Bhagwati Sadan S.D. Marg, Alwar | 25.09.2013 (Wednesday) | 10.00 am |
| 2011-12 | Bhagwati Sadan S.D. Marg, Alwar | 29.09.2012 (Saturday) | 10.00am |
| 2010-11 | Bhagwati Sadan S.D. Marg, Alwar | 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.

V. Disclosures

- 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.
- Details of non-compliance by the company, penalties and 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.
- Whistle Blower Policy - The Company promotes ethical behavior in all its business activities and has put in place mechanism of reporting illegal or unethical behavior. Employees are free to report violations of laws, rules, regulation or unethical conduct to their immediate supervisor/notified person. No person has been denied access to the audit committee. The Directors and Senior Management are obligated to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practices.
- The company has complied with all the mandatory requirements of Clause 49 and is in the process of implementation of Non-mandatory requirements..
- 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.



- f) 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.
- g) The Company follows a formal management policy and system of legal compliance and reporting to facilitate periodical review by the Board of compliance status of laws applicable to the company and steps taken to rectify non-compliance, if any.
- h) Declarations by the CEO under Clause 49 IV (F) (II) of the Listing Agreement.

The Company's senior management has confirmed to the Board of Directors that they do not have any personal interest related to its material, financial and commercial transactions that may have a potential conflict with the interests of the Company at large.

- i) Declarations by the CEO under clause 49(I)(D)(II) of the Listing Agreement

Mr. Vijay Data, Managing Director & CEO of the Company has furnished the requisite certificate regarding affirming compliance with the Code of Conduct, for the financial year ended March 31, 2014, which is attached with the report.

VI. 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. Mint & Rastriya Sahara respectively.

VII. Disclosure regarding re-appointment of Directors

According to Article 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. Shri Niranjana Lal Data shall be liable to retire by rotation. 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 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.

VIII. Management Discussion and Analysis

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

IX. General Shareholder Information

Annual General Meeting

Date : Tuesday, 30th September, 2014

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

Time : at 10:00 am

Financial Calendar - 2014-15

❖ Results for 1st quarter ending June 30, 2014:

On 14th August, 2014.

Financial Calendar - 2014-15 (tentative)

❖ Results for 2nd quarter ending September 30, 2014: On or before 14th November, 2014.

❖ Results for 3rd quarter ending December 31, 2014: On or before 14th February, 2015.

❖ Audited Yearly Results for the year ended March 31, 2015: On or before 30th May, 2015.

Book Closure Date

23rd September, 2014 to 30th September, 2014
(both days inclusive)

Dividend

No dividend being recommended by the Board during the year.

Listing of Equity Shares on Stock Exchanges

Bombay Stock Exchange Ltd

The Company has paid the listing fees to the stock exchange for the year 2014-15.

Stock Code - 531069

Demat ISIN Exchange Number for equity shares
: INE362D01010

Registrar and Transfer Agents

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 Registrar and Share Transfer Agents of the Company. All valid transfers are processed and



affected within 15 days from the date of receipt. Shares held in dematerialization 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.

X. Pattern of shareholding as on 31st March, 2014.

| Category | No. of Shares held | %age of shareholding |
|------------------------------|--------------------|----------------------|
| Promoter's holding | | |
| 1. Individual | 1277512 | 39.91 |
| 2. Bodies Corporate | 897138 | 28.02 |
| Sub Total | 2174650 | 67.93 |
| Non Promoters holding | | |
| 1. Bodies Corporate | 387937 | 12.12 |
| 2. Individual | 638276 | 19.95 |
| 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 | 66.07 | 16153 | 0.50 |
| 501 to 1000 | 19 | 6.76 | 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 | Nil | Nil | Nil | Nil |
| 5001 to 10000 | 4 | 1.42 | 28450 | 0.89 |
| 10001 to above | 40 | 14.59 | 3099549 | 96.82 |
| Total | 280 | 100.00 | 3201263 | 100.00 |

Dematerialization of shares

As on 31st March 2014 - 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 -

Edible Oil Division:

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

Ceramic Division:

Jaipur Glass & Potteries
Tonk Road, Jaipur (Rajasthan)

Wind Power Division:

Village - Hansua, Distt. Jaisalmer (Raj)

Address for Investor Correspondence

Vijay Solvex Limited
Bhagwati Sadan, Swami Dayanand Marg,
Alwar - 301001 (Rajasthan)

M/s Skyline Financial Services Pvt Ltd

D - 153/A, 1st Floor,
Okhla Industrial Area, Phase - 1
NEW DELHI - 110020

Compliance Officer : J.P. Lodha.

Website: www.vijaysolvex.com

To,

The Members of Vijay Solvex Limited

DECLARATION BY THE CEO PURSUANT TO CLAUSE 49(1)(D)(II) OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT.

In accordance with Clause 49 sub-clause I(D) of the Listing Agreement with the stock exchanges, I, Vijay Data, Managing Director & CEO of the Company, hereby declare that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct formulated by the Company for the financial year ended March 31, 2014.

Sd/-

Place : Alwar

Vijay Data

Date : 3rd September, 2014 Managing Director & CEO



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

**AUDITOR'S 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, 2014, 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 : 3rd September, 2014

V.K.Datta
Partner
M.No.070466



INDEPENDENT AUDITORS' REPORT

To the Members of Vijay Solvex Limited

Report on the financial Statements

1. We have audited the accompanying financial statements of Vijay Solvex Ltd. (the "Company"), which comprise the Balance Sheet as at 31st March, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures

that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanation given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March , 2014;
- (b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2003 (the order), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we annex hereto a statement on the matters specified in paragraph 4 & 5 of the said order.
8. As required by section 227(3) of the Act, 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 account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- (d) In our opinion, the Balance Sheet, statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of Companies Act, 2013;
- (e) On the basis of written representations received from the directors as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014 from being appointed as a director in terms of Section 274(1)(g) of the Act.

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

V.K. Datta
Partner
M.No.070466

Alwar, 30th May, 2014

Annexure To The Independent Auditors' Report

[Referred to in paragraph (7) 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.
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 2014 the outstanding amount of loan given to two parties is Rs.886.78 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 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, 2014 for a period of more than six months from the date of becoming payable.
- b) The disputed statutory dues aggregating to Rs. 249.01 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/ CESTAT | 90.65 |
| 2. | Central & Rajasthan Sales Tax | Sales Tax & Entry Tax | Commissioner of Sales Tax (Appeals)/Tax Board Ajmer | 147.84 |
| 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

V.K. Datta
Partner
M.No.070466

Alwar, 30th May, 2014



BALANCE SHEET AS AT 31ST MARCH, 2014

| Particulars | Note No. | (Rs.in Lacs) | |
|---|----------|---------------------------|---------------------------|
| | | As at 31st March, 2014 | As at 31st March, 2013 |
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 1 | 320.19 | 320.19 |
| (b) Reserves & Surplus | 2 | 7306.22 | 6668.21 |
| (2) Non-Current Liabilities | | | |
| (a) Deferred Tax Liabilities (Net) | 3 | 229.40 | 282.40 |
| (b) Long Term Provisions | 4 | 199.92 | 179.73 |
| (3) Current Liabilities | | | |
| (a) Short Term Borrowings | 5 | 9668.90 | 9743.61 |
| (b) Trade Payables | 6 | 3337.54 | 3524.22 |
| (c) Other Current Liabilities | 7 | 254.21 | 130.34 |
| (d) Short-Term Provisions | 8 | 352.33 | 259.96 |
| Total | | 21668.71 | 21108.66 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible Assets | 9 | 1548.82 | 1757.87 |
| (ii) Capital Work-inprogress | 9 | 959.31 | 952.19 |
| (b) Non-Current Investments | 10 | 1815.11 | 1815.11 |
| (c) Long Term Loans & Advances | 11 | 64.55 | 63.67 |
| (d) Other Non-Current Assets | 12 | 1.00 | 1.00 |
| (2) Current Assets | | | |
| (a) Inventories | 13 | 6994.81 | 5565.35 |
| (b) Trade Receivables | 14 | 3602.03 | 4010.35 |
| (c) Cash & Cash Equivalents | 15 | 1320.90 | 1382.87 |
| (d) Short-Term Loans & Advances | 16 | 5362.18 | 5560.25 |
| Total | | 21668.71 | 21108.66 |

Significant Accounting Policies
Notes on Financial Statements 1 to 36

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, 30th May, 2014

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, 2014

| Particulars | Note No. | (Rs. in lacs) | |
|--|----------|------------------|-----------------|
| | | 2013-14 | 2012-13 |
| I. Revenue from operations | 17 | 103167.48 | 95870.75 |
| II. Other Income | 18 | 5.95 | 118.05 |
| Total Income | | 103173.43 | 95988.80 |
| III. Expenditure | | | |
| Cost of material consumed | 19 | 82889.99 | 80077.68 |
| Purchase of Stock in trade | 20 | 5794.03 | 4321.73 |
| (Increase)/decrease in finished goods, stock in trade and work-in progress | 21 | 218.52 | (1105.84) |
| Employees Benefit Expenses | 22 | 996.12 | 947.17 |
| Financial Costs | 23 | 680.71 | 712.18 |
| Depreciation and amortization expenses | 24 | 227.35 | 227.34 |
| Other Expenditure | 25 | 11516.72 | 10218.40 |
| Total Expenditure | | 102323.44 | 95398.66 |
| Profit before exceptional and extraordinary items and tax | | 849.99 | 590.14 |
| Exceptional Items | | -- | -- |
| Profit before extraordinary items and tax | | 849.99 | 590.14 |
| Extra-ordinary Items | | -- | -- |
| IV. Profit before tax | | 849.99 | 590.14 |
| V. Tax Expenses | | | |
| i) Current Tax | | 265.00 | 185.00 |
| ii) Deferred Tax | | (53.00) | (43.00) |
| VI. Profit/(Loss) for the period | | 637.99 | 448.14 |
| VII. Earning per equity share: | | | |
| i) Basic | | 19.93 | 14.00 |
| ii) Diluted | | 19.93 | 14.00 |

Significant Accounting Policies

Notes on Financial Statements 1 to 36

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
Alwar, 30th May, 2014

VIJAY DATA - Managing Director

DAYA KISHAN DATA - Wholetime Director

J.P. LODHA - Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

| | (Rs. in Lacs) | |
|---|---------------|-----------|
| | 2013-14 | 2012-13 |
| (A) CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit Before Tax | 849.99 | 590.14 |
| Depreciation | 227.35 | 227.34 |
| Interest (Net) & FOREX | 680.71 | 712.18 |
| (Profit)/Loss on Sale of Fixed Assets | 0.07 | -- |
| Dividend Received | (1.16) | (1.20) |
| Operating Profit before Working Capital Changes | 1756.96 | 1528.46 |
| Adjustments For: | | |
| Inventories | (1429.46) | (1009.54) |
| Sundry Debtors | 408.32 | (381.07) |
| Loans & Advances | 306.54 | 649.55 |
| Current Liabilities & Provisions | (30.25) | 697.13 |
| Cash Generated From Operations | 1012.11 | 1484.53 |
| Direct Tax Paid | (294.34) | (13.00) |
| Net Cash from Operating Activities | 717.77 | 1471.53 |
| (B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | (26.39) | (30.95) |
| Sale of Fixed Assets | 0.91 | -- |
| Interest Received | 420.98 | 470.44 |
| Dividend Received | 1.16 | 1.20 |
| Net Cash from Investing Activities | 396.66 | 440.69 |
| (C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Working Capital Loans | (74.71) | 77.53 |
| Interest & FOREX | (1101.69) | (1182.62) |
| Net Cash from Financing Activities | (1176.40) | (1105.09) |
| Net Increase/decrease in Cash & Cash Equivalents(A+B+C) | (61.97) | 807.13 |
| Cash & Cash Equivalents, beginning of year | 1382.87 | 575.74 |
| Cash & Cash Equivalents, end of year | 1320.90 | 1382.87 |

Note: i) Figures in brackets represent cash outflows.

ii) Cash flow statement has 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, 30th May, 2014

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) Company's contributions to Provident Fund and other funds during the year are charged to Statement of Profit and Loss.
- 2) Provisions for retirement gratuity & leave encashment are made on the basis of actuarial valuation and charged to Statement of Profit and Loss.

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.



| | (Rs. in Lacs) | |
|---|------------------------|------------------------|
| | As at 31st March, 2014 | As at 31st March, 2013 |
| 3 : DEFERRED TAX LIABILITIES | | |
| a) Deferred Tax Liabilities | | |
| Depreciation | 294.40 | 340.71 |
| b) Deferred Tax Assets | | |
| Expenses charged in the books but allowances thereof deferred under Income Tax Laws | (65.00) | (58.31) |
| Net Deferred Tax Liabilities (a+b) | <u>229.40</u> | <u>282.40</u> |
| 4 : LONG TERMS PROVISIONS | | |
| For Employee Benefit | 199.92 | 179.73 |
| | <u>199.92</u> | <u>179.73</u> |
| 5 : SHORT TERMS BORROWINGS | | |
| SECURED LOANS | | |
| Working Capital Loan | | |
| From Banks | | |
| Foreign Currency Loan - LC/Buyers Credit | 4189.46 | 5175.34 |
| Rupee Loan | 4479.44 | 3568.27 |
| | <u>8668.90</u> | <u>8743.61</u> |
| UNSECURED LOANS | | |
| From Bank | 1000.00 | 1000.00 |
| | <u>1000.00</u> | <u>1000.00</u> |
| Total | <u>9668.90</u> | <u>9743.61</u> |
| 5.1 Working Capital Loan of Rs.58.78 Crores 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 Working Capital Loan of Rs.23.63 Crores 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 Working Capital Loan Rs.2.99 Crores from State Bank of India, Jaipur is Secured by way of pledge of Stock as per warehouse receipt. | | |
| 5.4 Working Capital Loan of Rs.1.29 Crores from State Bank of Bikaner & Jaipur, Alwar is Secured by way of pledged of FDRs. | | |
| 5.5 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 | 2075.54 | 1985.88 |
| Sundry Creditors for Capital Goods | 136.63 | 136.63 |
| Sundry Creditors for Others | 1125.37 | 1401.71 |
| | <u>3337.54</u> | <u>3524.22</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 Enterprises 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 | 223.22 | 112.38 |
| Interest Accrued but not due | 30.99 | <u>17.96</u> |
| | 254.21 | <u>130.34</u> |

8 : SHORT TERM PROVISIONS

| | | |
|----------------|---------------|---------------|
| For Employee's | 48.58 | 48.44 |
| For Expenses | 38.75 | 26.52 |
| For Tax | 265.00 | <u>185.00</u> |
| | 352.33 | <u>259.96</u> |

9 : FIXED ASSETS

| NAME OF THE ASSETS | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|-------------------------------|----------------|--------------|-------------------|----------------|----------------|---------------|--------------|----------------|-----------------------|-----------------------|
| | As at 01.04.13 | Additions | Adjustments/Sales | As at 31.03.14 | Upto 31.03.13 | For the year | Written back | Upto 31.03.14 | W.D.V. as at 31.03.14 | W.D.V. as at 31.03.13 |
| LEASE HOLD LAND | 139.52 | 0.66 | 0 | 140.18 | 0 | 0 | 0 | 0 | 140.18 | 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 | 238.88 | 12.83 | 0 | 251.71 | 175.52 | 188.35 |
| PLANT & MACHINERY | 3693.00 | 11.03 | 0 | 3704.03 | 2425.66 | 191.31 | 0 | 2616.97 | 1087.06 | 1267.34 |
| LAB. EQUIPMENTS | 10.49 | 0 | 0 | 10.49 | 8.44 | 0.50 | 0 | 8.94 | 1.55 | 2.05 |
| MISC. ASSETS | 25.06 | 0 | 0 | 25.06 | 15.17 | 1.17 | 0 | 16.34 | 8.72 | 9.89 |
| FURNITURES & FIXTURES | 60.78 | 2.42 | 0 | 63.20 | 35.35 | 3.39 | 0 | 38.74 | 24.46 | 25.43 |
| CARS/VEHICLES | 131.38 | 0.54 | 5.70 | 126.22 | 73.91 | 10.43 | 4.73 | 79.61 | 46.61 | 57.47 |
| OFFICE EQUIPMENTS / COMPUTERS | 169.34 | 4.62 | 0 | 173.96 | 117.31 | 7.72 | 0 | 125.03 | 48.93 | 52.03 |
| TRANSPORT VEHICLES | 6.58 | 0 | 0 | 6.58 | 6.58 | 0 | 0 | 6.58 | 0 | 0 |
| TOTAL | 4679.17 | 19.27 | 5.70 | 4692.74 | 2921.30 | 227.35 | 4.73 | 3143.92 | 1548.82 | 1757.87 |
| PREVIOUS YEAR | 4648.22 | 30.95 | 0 | 4679.17 | 2693.96 | 227.34 | 0 | 2921.30 | 1757.87 | -- |
| CAPITAL WIP | 952.19 | 7.12 | 0 | 959.31 | 0 | 0 | 0 | 0 | 959.31 | 952.19 |

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



10: INVESTMENTS

| PARTICULARS | As at 31st March, 2014 | | As at 31st March, 2013 | |
|--|------------------------|-------|------------------------|--------------|
| | Face Value | Nos. | Book Value | Book Value |
| LONG TERM INVESTMENTS | | | | |
| NON TRADE INVESTMENTS | | | | |
| A) QUOTED | | | | |
| a) 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 | 2664 4.17 |
| 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 | 23.90 |
| 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 | GBP1 | 7000 | 4.68 | 7000 | 4.68 |
| Vijay Agro Mills (P) Ltd | 100 | 59000 | 413.50 | 59000 | 413.50 |
| Data Foods (P) Ltd | SLR10 | 4000001 | 183.98 | 4000001 | 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 | 4000 | 25.00 |
| Total (D) | | | <u>1072.71</u> | | <u>1072.71</u> |
| E) N.S.C. | | | <u>0.01</u> | | <u>0.01</u> |
| F) Others | | | <u>0.23</u> | | <u>0.23</u> |
| Total A+B+C+D+E+F | | | <u>1815.11</u> | | <u>1815.11</u> |

- 10.1 Market value of quoted investment **43.45** 42.02
- 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 Justice before Company Law Board.



(Rs. in Lacs)
As at 31st March, 2014 As at 31st March, 2013

11 : LONG TERM LOANS & ADVANCES

Unsecured, Considered Good

| | | |
|-------------------|--------------|--------------|
| Security Deposits | 64.55 | 63.67 |
| | <u>64.55</u> | <u>63.67</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 | 2361.92 | 879.60 |
| Finished Goods | 3161.91 | 3195.85 |
| Trading Goods | -- | 195.34 |
| Work-in-progress | 477.95 | 467.19 |
| Stores, Spares & Packing etc. | 993.03 | 827.37 |
| | <u>6994.81</u> | <u>5565.35</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 | 308.15 | 753.94 |
| Other Debts | 3293.88 | 3256.41 |
| | <u>3602.03</u> | <u>4010.35</u> |

15 : CASH AND CASH EQUIVALENTS

| | | |
|-------------------------|----------------|----------------|
| Cash in hand | 94.24 | 53.05 |
| Cash at Bank | 125.97 | 172.15 |
| Bank Margin Money & FDR | 1100.69 | 1157.67 |
| | <u>1320.90</u> | <u>1382.87</u> |

16 : SHORT TERM LOANS AND ADVANCES

Unsecured otherwise stated below and considered good

| | | |
|-----------------------------|----------------|----------------|
| With Sales Tax Authorities | 1625.75 | 840.44 |
| With Income-tax Authorities | 360.85 | 251.51 |
| Others | 3375.58 | 4468.30 |
| | <u>5362.18</u> | <u>5560.25</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 filed Form 8 for registration/modification of charges and same has been registered with ROC on 23.05.2013.

| | (Rs. in Lacs) | |
|---|------------------------|------------------------|
| | As at 31st March, 2014 | As at 31st March, 2013 |
| 17 : REVENUE FROM OPERATIONS | | |
| <u>Sale of Products</u> | | |
| (A) Domestic | | |
| - Electricity | 202.54 | 168.86 |
| - De-oiled Cakes & Oil Cakes | 19704.52 | 15817.47 |
| - Vegetable Oils | 68200.52 | 62537.20 |
| - Insulator | 1206.32 | 809.80 |
| - Vanaspati Ghee | 13463.61 | 15671.10 |
| - Crockery | 14.94 | 116.32 |
| - Others | 420.31 | 647.43 |
| Total (A) | <u>103212.76</u> | <u>95768.18</u> |
| (B) Export | | |
| - Crockery | 30.48 | 164.71 |
| Total (B) | <u>30.48</u> | <u>164.71</u> |
| Total (A)+(B) | <u>103243.24</u> | <u>95932.89</u> |
| Less : Electricity Inter Division Transfer | <u>75.76</u> | <u>62.14</u> |
| | <u>103167.48</u> | <u>95870.75</u> |
| 18 : OTHER INCOME | | |
| Dividend | 1.16 | 1.20 |
| Miscellaneous Income | 3.79 | 112.71 |
| Rent Received | 1.00 | 4.14 |
| | <u>5.95</u> | <u>118.05</u> |
| 19 : COST OF MATERIALS CONSUMED | | |
| Opening Stock | 879.60 | 1126.79 |
| Add : Purchase during the year | 84463.01 | 80100.06 |
| Total | 85342.61 | 81226.85 |
| Less : Sales of Raw Materials | 90.70 | 269.57 |
| Less : Closing Stock | <u>2361.92</u> | <u>879.60</u> |
| | <u>82889.99</u> | <u>80077.68</u> |
| 20 : PURCHASE OF STOCK-IN-TRADE | | |
| | <u>5794.03</u> | <u>4321.73</u> |



| | (Rs. in Lacs) | |
|--|------------------------|------------------------|
| | As at 31st March, 2014 | As at 31st March, 2013 |
| 21 : (INCREASE)/DECREASE IN STOCK (FG/WIP) | | |
| Opening Stock | | |
| Finished Goods/Stock in trade | 3391.19 | 2555.68 |
| Work-in-process | 467.19 | 3858.38 |
| 196.86 | | 2752.54 |
| Closing Stock | | |
| Finished Goods/Stock in trade | 3161.91 | 3391.19 |
| Work-in-process | 477.95 | 467.19 |
| | <u>3639.86</u> | <u>3858.38</u> |
| | <u>218.52</u> | <u>(1105.84)</u> |
| 22 : EMPLOYEE BENEFIT EXPENSES | | |
| Salaries & Wages | 926.99 | 884.22 |
| Contribution to provident and other fund | 27.51 | 28.45 |
| Staff Welfare Expenses | 41.62 | 34.50 |
| | <u>996.12</u> | <u>947.17</u> |
| 23 : FINANCIAL COST | | |
| Interest Expenses (Net of Interest received) | 78.07 | 249.05 |
| Bank Charges | 89.94 | 131.50 |
| Exchange Rate Difference | 512.70 | 331.63 |
| | <u>680.71</u> | <u>712.18</u> |
| 24 : DEPRECIATION AND AMORTIZATION EXPENSES | | |
| Depreciation on Tangible Assets | 227.35 | 227.34 |
| | <u>227.35</u> | <u>227.34</u> |
| 25 : OTHER EXPENSES | | |
| MANUFACTURING EXPENSES | | |
| Stores, Spares and Consumables | 884.45 | 917.44 |
| Power & Fuel | 1155.38 | 1149.37 |
| Repair & Maintenance | 36.26 | 47.27 |
| Job Work Charges | 1784.36 | 1458.45 |
| | <u>3860.45</u> | <u>3572.53</u> |
| ADMINISTRATIVE EXPENSES | | |
| Telephone Expenses | 18.83 | 17.87 |
| Travelling Expenses | 84.18 | 65.82 |
| Miscellaneous Expenses | 152.34 | 116.21 |
| Legal and Professional Fees | 187.56 | 171.90 |
| Printing & Stationery Expenses | 8.83 | 8.55 |
| Vehicle Running Expenses | 26.03 | 24.63 |
| Payment to Auditors | 1.58 | 1.65 |
| Rent, Rates and Taxes | 5.99 | 9.25 |
| Other Repairs | 24.12 | 34.70 |
| Loss on Sale of Fixed Assets | 0.07 | -- |
| | <u>509.53</u> | <u>450.58</u> |
| SELLING EXPENSES | | |
| Brokerage & Commission | 186.24 | 171.77 |
| Freight and Forwarding Exp. | 1776.65 | 1196.00 |
| Consignment Expenses | 390.37 | 301.60 |
| Packing Expenses | 4766.54 | 4347.01 |
| Sales Promotion, Advertisements and claims & Rebates | 19.80 | 51.50 |
| Sales Tax Demands and Others | 7.14 | 127.41 |
| | <u>7146.74</u> | <u>6195.29</u> |
| | <u>11516.72</u> | <u>10218.40</u> |



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

| | 2013-14 (Rs. in Lacs) | 2012-13 (Rs. in Lacs) |
|---------------------------|--------------------------|--------------------------|
| As Auditor | | |
| a) Audit Fee | 0.93 | 0.93 |
| b) Tax Audit Fee | 0.31 | 0.31 |
| c) Out of Pocket Expenses | 0.34 | 0.41 |
| Total | <u>1.58</u> | <u>1.65</u> |

25.2 Expenditure in Foreign Currency

| | | |
|--------------|------|------|
| - Travelling | 3.11 | 3.92 |
|--------------|------|------|

25.3 Value of Stores, Spares and Consumables

| | Value | % | Value | % |
|--------------|---------------|---------------|---------------|---------------|
| - Indigenous | 884.45 | 100.00 | 917.44 | 100.00 |
| | <u>884.45</u> | <u>100.00</u> | <u>917.44</u> | <u>100.00</u> |

26: VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

| | | |
|----------------------------------|----------|---------|
| - Raw Materials and Traded Goods | 13225.15 | 9798.46 |
|----------------------------------|----------|---------|

27: VALUE OF RAW MATERIALS CONSUMED

| | Value | % | Value | % |
|--------------|-----------------|---------------|-----------------|---------------|
| - Imported | 13226.52 | 15.96 | 9795.82 | 12.23 |
| - Indigenous | 69663.47 | 84.04 | 70281.86 | 87.77 |
| | <u>82889.99</u> | <u>100.00</u> | <u>80077.68</u> | <u>100.00</u> |

28: CONTINGENT LIABILITIES NOT PROVIDED FOR IN THE ACCOUNT

| | 31.03.2014 | 31.03.2013 |
|--|------------|------------|
| Guarantee and Counter | 2.10 | NIL |
| Excise/Sales Tax/Income Tax/PF/ESI/Customs/ Service Tax demands made by the authorities in respect of which appeal has been filed. | 392.36 | 506.18 |
| Claims against the Company not acknowledged as debts estimated at : | | |
| In respect of Third parties | 720.84 | 698.00 |

29: 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 while 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 15.07.2014.

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 Bench, 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 14.07.2014.

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



31 : 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.

| | 2013-14 (Rs. in Lacs) | 2012-13 (Rs. in Lacs) |
|--|---------------------------------|---------------------------------|
| 32 : <u>EARNING IN FOREIGN CURRENCY</u> | | |
| - Export | 30.48 | 164.71 |
| - Interest | 14.58 | 10.77 |

33 : BASIC AND DILUTED EARNINGS PER SHARE:

| | | |
|---|----------------|---------|
| Nominal value of Equity Share (Rs.) | 10 | 10 |
| Profit after tax (Rs. in Lacs) | 637.99 | 448.14 |
| Weighted average number of equity shares outstanding during the period | 3201263 | 3201263 |
| Basic Earnings per share (Rs.) | 19.93 | 14.00 |
| 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.) | 19.93 | 14.00 |

34 : DISCLOSURE PURSUANT TO ACCOUNTING STANDARD 15 "Employee Benefits"

- a) An amount of Rs.23.53 Lacs (2012-13 Rs.23.65 Lacs) as contribution towards defined contribution plans is recognized as expenses of Profit & Loss.
- b) The disclosure in respect of the Defined Benefit Plans are given below :

The Employee Gratuity Fund is not Funded and managed by the Company. The present value of obligation is determined based on the actuarial valuation using the projected unit credit method. The obligation for leave encashment is recognized in the same manner as gratuity. (Rs.in lacs)

| | Gratuity Unfunded | | Leave Encashment Unfunded | |
|---|--------------------------|----------------|----------------------------------|----------------|
| | 2013-14 | 2012-13 | 2013-14 | 2012-13 |
| I) Expenses recognized in the statement of Profit & Loss for the year. | | | | |
| 1. Current Service Cost | 7.18 | 10.13 | 3.89 | 2.44 |
| 2. Interest Cost | 11.86 | 11.81 | 2.52 | 2.57 |
| 3. Expected Return of Plan assets | -- | -- | -- | -- |
| 4. Net Acturial (Gain)/Loss | (2.43) | (0.95) | 2.28 | 0.41 |
| 5. Total Expenses | 16.61 | 20.99 | 8.69 | 5.42 |
| II) Net Assets/(Liability) recognized in the Balance Sheet as at 31.03.2014. | | | | |
| 1. Present value of Defined Benefit obligation | 160.22 | 148.20 | 39.70 | 31.53 |
| 2. Fair valve of Plan assets as at | NA | NA | NA | NA |
| 3. Funded Status | NA | NA | NA | NA |
| 4. Net Assets/(Liability) | (160.22) | (148.20) | (39.70) | (31.53) |



III) Change in Obligation during the year ended

| | | | | |
|---|---------------|---------|---------------|--------|
| 1. Present value of Defined Benefit obligation at beginning of the year | 148.20 | 146.92 | 31.53 | 32.83 |
| 2. Current Service Cost | 7.18 | 10.13 | 3.89 | 2.44 |
| 3. Interest Cost | 11.86 | 11.81 | 2.52 | 2.57 |
| 4. Actuarial (Gain)/Loss | (2.43) | (0.95) | 2.28 | 0.41 |
| 5. Benefits Payments | (4.59) | (19.71) | (0.52) | (6.72) |
| 6. Present value of Defined Benefit obligation at the end of the year. | 160.22 | 148.20 | 39.70 | 31.53 |

IV) Change in Assets during the year ended

| | | | | |
|-------------------------------------|-----------|----|-----------|----|
| 1. Plan Assets at beginning of year | NA | NA | NA | NA |
| 2. Expected Return on Plan assets | NA | NA | NA | NA |
| 3. Contribution by Employer | NA | NA | NA | NA |
| 4. Actual Benefit Paid | NA | NA | NA | NA |
| 5. Actual Gain/(Losses) | NA | NA | NA | NA |
| 6. Plan Assets at the end of year | NA | NA | NA | NA |

V) Actuarial Assumptions

| | | | | |
|---|------------------|--------------|------------------|--------------|
| 1. Discount Rate | 9.00% | 8.00% | 9.00% | 8.00% |
| 2. Expected rate of return on plan assets | NA | NA | NA | NA |
| 3. Mortality | IALM | LIC | IALM | LIC |
| | (1994-96) | (1994-96)Ult | (1994-96) | (1994-96)Ult |
| 4. Salary Escalator | 7.00% | 5.00% | 7.00% | 5.00% |

35 : 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

| | | (Rs. In Lacs) | | | | |
|---------------------------|--------------|------------------|----------------|---------------|--------------|--------------------|
| | | Edible Oil | Ceramic | Wind Power | Un-allocated | Total |
| i) Segment Revenue | | | | | | |
| - Gross Revenue | 13-14 | 101792.39 | 1254.26 | 202.54 | | --103249.19 |
| | 12-13 | 94777.84 | 1104.24 | 168.86 | | -- 96050.94 |
| Less: Inter Segment Sales | 13-14 | -- | -- | 75.76 | | -- 75.76 |
| | 12-13 | -- | -- | 62.14 | | -- 62.14 |
| External Revenue | 13-14 | 101792.39 | 1254.26 | 126.78 | | --103173.43 |
| | 12-13 | 94777.84 | 1104.24 | 106.72 | | -- 95988.80 |



ii) Segment Results

| | | | | | | |
|---------------------------------|--------------|----------------|-----------------|---------------|----------------|----------------|
| - Segment Results | 13-14 | 1517.53 | (123.63) | 136.80 | -- | 1530.70 |
| | 12-13 | 1160.14 | 39.06 | 103.12 | -- | 1302.32 |
| - Unallocable income | 13-14 | -- | -- | -- | -- | -- |
| | 12-13 | -- | -- | -- | -- | -- |
| - Unallocated Expenses | 13-14 | -- | -- | -- | -- | -- |
| | 12-13 | -- | -- | -- | -- | -- |
| - Interest (Net) & Forex | 13-14 | -- | -- | -- | 680.71 | 680.71 |
| | 12-13 | -- | -- | -- | 712.18 | 712.18 |
| - Profit/(Loss) before taxation | 13-14 | -- | -- | -- | -- | 849.99 |
| | 12-13 | -- | -- | -- | -- | 590.14 |
| - Provision for Current Tax | 13-14 | -- | -- | -- | 265.00 | 265.00 |
| | 12-13 | -- | -- | -- | 185.00 | 185.00 |
| - Provision for Deferred Tax | 13-14 | -- | -- | -- | (53.00) | (53.00) |
| | 12-13 | -- | -- | -- | (43.00) | (43.00) |
| - Profit after Taxation | 13-14 | -- | -- | -- | -- | 637.99 |
| | 12-13 | -- | -- | -- | -- | 448.14 |

iii) Other Information

| | | | | | | |
|--------------------------------------|--------------|-----------------|----------------|---------------|---------------|-----------------|
| - Segment Assets | 13-14 | 18058.34 | 2758.81 | 490.71 | 360.85 | 21668.71 |
| | 12-13 | 17461.35 | 2839.98 | 555.82 | 251.51 | 21108.66 |
| - Segment Liabilities | 13-14 | 13009.69 | 401.57 | 136.64 | 494.40 | 14042.30 |
| | 12-13 | 12793.73 | 722.49 | 136.64 | 467.40 | 14120.26 |
| - Capital Expenditure | 13-14 | 5.34 | 21.05 | -- | -- | 26.39 |
| (Including Capital Work-in-Progress) | 12-13 | 30.42 | 0.53 | -- | -- | 30.95 |
| - Depreciation | 13-14 | 120.43 | 41.71 | 65.21 | -- | 227.35 |
| | 12-13 | 121.04 | 41.09 | 65.21 | -- | 227.34 |

(B) Geographical Segment

i) Segment Revenue

| | | | | | | |
|-----------------|--------------|------------------|----------------|---------------|----|------------------|
| - India | 13-14 | 101777.81 | 1223.78 | 126.78 | -- | 103128.37 |
| | 12-13 | 94767.07 | 939.53 | 106.72 | -- | 95813.32 |
| - Outside India | 13-14 | 14.58 | 30.48 | -- | -- | 45.06 |
| | 12-13 | 10.77 | 164.71 | -- | -- | 175.48 |

ii) Segment Assets

| | | | | | | |
|-----------------|--------------|-----------------|----------------|---------------|---------------|-----------------|
| - India | 13-14 | 17733.59 | 2562.86 | 490.71 | 360.85 | 21148.01 |
| | 12-13 | 17172.13 | 2293.44 | 555.82 | 251.51 | 20272.90 |
| - Outside India | 13-14 | 324.75 | 195.95 | -- | -- | 520.70 |
| | 12-13 | 289.22 | 546.54 | -- | -- | 835.76 |



36 : **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
Data Oils



b) **Disclosure of transactions between the company and related parties and the status of outstanding balances as on 31st March, 2014.**

| 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 | |
| | 13-14 | 12-13 | 13-14 | 12-13 | 13-14 | 12-13 |
| (i) Income | | | | | | |
| Rent, Services & Others | -- | -- | -- | -- | 1.23 | 58.87 |
| Sales | 1.74 | 112.17 | -- | -- | -- | -- |
| Interest | 311.55 | 268.90 | -- | -- | -- | 24.94 |
| (ii) Expenditure | | | | | | |
| Rent & Others | -- | -- | 3.18 | 12.06 | 1789.16 | 1464.96 |
| Interest | -- | -- | -- | -- | -- | 1.18 |
| Directors' Remuneration | -- | -- | 118.37 | 101.11 | -- | -- |
| Purchase | 5.10 | 0.90 | -- | -- | 225.69 | 10.32 |
| (iii) Outstanding | | | | | | |
| Loan receivable | 886.78 | 749.70 | -- | -- | -- | -- |
| Others payable | 19.97 | 20.42 | 10.17 | 13.05 | 387.96 | 1204.51 |
| Others receivable | 1408.28 | 2997.43 | -- | -- | 800.28 | 459.62 |

On behalf of the Board

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

V.K. DATTA
Partner
M.No.070466
Alwar, 30th May, 2014

NIRANJAN LAL DATA - Chairman

VIJAY DATA - Managing Director

DAYA KISHAN DATA - Wholetime Director

J.P. LODHA - Company Secretary



VIJAY SOLVEX LIMITED
CIN : L15142RJ1987PLC004232
REGD. OFFICE : `BHAGWATI SADAN', S.D. MARG
ALWAR - 301 001

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE MEETING VENUE

DP Id Client Id Folio No.....

NUMBER OF SHARES HELD

NAME OF THE MEMBER/PROXY (IN BLOCK LETTERS)

ADDRESS OF THE MEMBER/PROXY (IN BLOCK LETTERS)

I certify that I am a member/proxy for the member, of the Company.

I hereby record my presence at the 26TH ANNUAL GENERAL MEETING of the Company held on Tuesday the 30th September, 2014 at 10.00 A.M. at `Bhagwati Sadan', Swami Dayanand Marg, Alwar - 301 001 (Rajasthan).

.....
 Signature of the Member/Proxy/Representative*

*Strike out whichever is not applicable



FORM OF PROXY

[Pursuant to section 105(6) of the companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

VIJAY SOLVEX LIMITED

CIN : L15142RJ1987PLC004232

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

| | | | |
|------------------------|--|--------------------------------------|--|
| Name of the member(s): | | e-mail id: | |
| Registered Address | | Folio No./ *Client id: *DP id: | |

I/we, being the member(s) of shares of Vijay Solvex Limited, hereby appoint:

- 1) _____ Address _____
_____ having e-mail id _____ or falling him.
- 2) _____ Address _____
_____ having e-mail id _____ or falling him.
- 3) _____ Address _____
_____ having e-mail id _____.

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **26th Annual General Meeting** of the Company, to be held on Tuesday, 30th September, 2014 at 10.00 a.m. at 'Bhagwati Sadan', Swami Dayanand Marg, Alwar - 301 001 (Rajasthan) and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

| Item Nos. | Resolutions number(s) | For | Against | Abstain |
|-----------|---|-----|---------|---------|
| 1. | To receive, consider and adopt the audited statement of Profit and Loss for the financial year ended March 31, 2014 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon. | | | |
| 2. | To appoint a Director in place of Sh Niranjana Lal Data, who retires by rotation and being eligible, offers himself for re-appointment. | | | |
| 3. | Appointment of auditors of the Company and fixing their remuneration. | | | |
| 4. | Appointment of Shri Ram Babu Jhalani as an Independent Director. | | | |
| 5. | Re-appointment of Shri Vijay Data as a Managing Director. | | | |

* Applicable for members holding shares in electronic form.

