



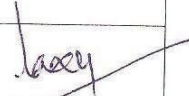


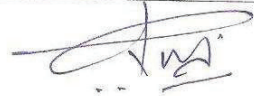
Vijay Solvex Limited



Corporate Identification Number : L15142RJ1987PLC004232
 Regd. Office : Bhagwati Sadan, S.D. Marg, ALWAR - 301001
 Factory : Old Industrial Area, Itarana Road, ALWAR -301001

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

Format of covering letter of the annual audit report to be filed with the Stock Exchange.

1	Name of the Company	Vijay Solvex Ltd
2	Annual financial statement for the year ended	31 st March, 2015
3	Type of Audit observation	Un-qualified
4	Frequency of observation	NA
5	To be signed by -	
	CEO/Managing Director	 (Vijay Data)
	CFO	 (Shanker 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

2014-15

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COMPANY INFORMATION

BOARD OF DIRECTORS

Shri Niranjan Lal Data
Shri Vijay Data
Shri Daya Kishan Data
Smt Gayatri Devi
Shri Ram Babu Jhalani
Shri G.R. Goyal
Shri Ramesh Chand Gupta
Shri Shivkumar Deviprasad Gupta

Chairman
Managing Director
Wholetime Director
Non-Executive Woman Director
Independent Director
Independent Director
Independent Director

COMPANY SECRETARY

Shri J.P. Lodha

CHIEF FINANCIAL OFFICER

Shri Shanker Kukreja

STATUTORY AUDITORS

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

SECRETARIAL AUDITOR

Shri Ramesh Kumar Shivnani

COST AUDITORS

M/s Rajesh & Co.
Cost Accountants

BOARD COMMITTEES

Audit Committee

Shri G.R. Goyal
Shri Ram Babu Jhalani
Shri Ramesh Chand Gupta

Chairman
Member
Member

Stakeholder Relationship Committee

Shri G.R. Goyal
Shri Ram Babu Jhalani
Shri Ramesh Chand Gupta

Chairman
Member
Member

Risk Management Committee

Shri G.R. Goyal
Shri Ram Babu Jhalani
Shri Ramesh Chand Gupta

Chairman
Member
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 Seventh Annual General Meeting (AGM) of the members of Vijay Solvex Ltd will be held at Registered Office of the Company at 'Bhagwati Sadan' Swami Dayanand Marg, Alwar on Wednesday the 30th September, 2015 at 10.30 a.m. (IST) to transact the following business :

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2015, and the reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Shri Daya Kishan Data (DIN:01504570), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as an Ordinary Resolution thereof;

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), pursuant to the recommendation of the audit committee of the Board of Directors and pursuant to the resolution passed by members at the AGM held on 30th September, 2014, the appointment of M/s K.L. Datta & Co. Chartered Accountants, (Firm Registration No.001127C), as Statutory Auditor of the Company to hold office from the conclusion of the 26th AGM of the Company till the conclusion of the 29th AGM of the Company to be held in calendar year 2017, be and is hereby ratified for the financial year 2015-16 and the Board of Directors be and is hereby authorized to fix remuneration payable to them for the financial year ended 31st March, 2016 as may be recommended by the audit committee in consultation with the auditors."

Special Business

4. To approve continuation of employment and increase in remuneration of Shri Niranjana Lal Data (DIN: 00286337), Executive Chairman of the Company.

To consider and if thought fit, to pass with or without modification, the following as a Special Resolution:

"RESOLVED THAT pursuant to approval of Board of Directors and recommendation of Nomination and Remuneration Committee of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013, consent of the members of the Company be and is hereby also accorded to continue the employment of Shri Niranjana Lal Data, as an Executive Chairman of the Company for his remaining term, with liberty to the Board of Directors to alter and vary the terms and conditions of the said employment and/or agreement in such manner as may be agreed to between the Board of Directors and Shri Niranjana Lal Data.

RESOLVED FURTHER 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) consent of the members of the company be and is hereby accorded for increasing the remuneration of Shri Niranjana Lal Data (DIN:00286337) Whole Time Director and Executive Chairman of the Company as recommended by Nomination and Remuneration Committee and considered by Board, for remaining term with effect from 1st March 2015 to 29th September 2016 and his term of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT in the event in any financial year, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule-V to the Companies Act, 2013, then remuneration as decided above be paid with the prior approval of the Central Government or in accordance with the provisions of the Companies Act, 2013 read with Schedule V of the Act.

RESOLVED FURTHER THAT board be and is hereby authorised (which term shall always be



deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/or as approved by the Central Government or such other competent authority.

RESOLVED FURTHER THAT Shri Vijay Data, Managing Director and/or Shri Daya Kishan Data, Whole Time Director and/or Shri J.P. Lodha, Company Secretary of the Company be and are 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."

5. To approve the material related party transactions with Deepak Vegpro (P) Ltd.

To consider and if thought fit, to pass with or without modification, the following as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of revised Clause 49 of the Listing Agreement effective from October 1, 2014 read with Related Party Transaction Policy, approval of the members be and is hereby accorded to the Board of Directors, to enter into contracts/arrangements/transactions with Deepak Vegpro (P) Ltd, a Related Party under Section 2(76) of the Companies Act, 2013 and Clause 49(VII)(B)(2) of the Listing Agreement related to sale/purchase or transfer or receipt of products, goods, materials or services for an estimated amount upto Rs.400 Crore every financial year on such terms and conditions as detailed in the agreement/contract entered with Deepak Vegpro (P) Ltd.

RESOLVED FURTHER THAT the Board of

Directors(including committee thereof) be and are hereby authorized to decide upon the nature and value of the products, goods, materials or services to be transacted with Deepak Vegpro (P) Ltd within the aforesaid limit and also to vary or change the terms and conditions of agreement/contract within the aforesaid limit;

RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof) be and are hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this Resolution."

6. To approve the material related party transactions with Data Oils (Partnership Firm).

To consider and if thought fit, to pass with or without modification, the following as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of revised Clause 49 of the Listing Agreement effective from October 1, 2014 read with Related Party Transaction Policy, approval of the members be and is hereby accorded to the Board of Directors, to enter into contracts/arrangements/transactions with Data Oils (Partnership Firm), a Related Party under Section 2(76) of the Companies Act, 2013 and Clause 49(VII)(B)(2) of the Listing Agreement related to sale/purchase or transfer or receipt of products, goods, materials or services for an estimated amount upto Rs.200 Crores every financial year on such terms and conditions as detailed in the agreement entered with Data Oils.

RESOLVED FURTHER THAT the Board of Directors (including committee thereof) be and are hereby authorized to decide upon the nature and value of the products, goods, materials or services to be transacted with Data Oils within the aforesaid limit and also to vary or change the terms of conditions of agreement within the aforesaid limit;

RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof) be and are hereby authorised to do and perform all such acts, deeds, matters and things as may



be considered necessary, desirable or expedient for giving effect to this Resolution."

7. To Consider adoption of newly substituted Articles of Association of the Company containing regulations in line with the Companies Act, 2013, and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the revised draft regulations of Articles as contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

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

8. To approve the remuneration of the Cost Auditor for the financial year ended March 31, 2016 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, if any, 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, 2016, 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 (including a Committee thereof) 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 : August 28, 2015

J.P. Lodha

Place : Alwar - 301001 (Raj) Company Secretary
Membership No.4714

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. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the company.
3. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
4. The Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.



5. The Annual Report 2014-15 is being sent through electronic mode only to those members whose email address are registered with the Company/ Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email address, physical copies of the annual report 2014-2015 are being sent by the permitted mode.
6. **The Landmark for reaching venue of Annual General Meeting is Near Railway Station, Alwar.**
7. No gifts, gifts coupons, or cash in lieu of gifts is distributed in the Meeting.
8. 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.
9. 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.
10. Brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, name of companies in 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.
11. Members are requested to bring their attendance slip along with their copy of annual report to the Meeting.
12. Members/Proxies/authorised representative are requested to deposit the attendance slip duly filled 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.
13. 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.
14. 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.
15. The Register of Members and Share Transfer Books of the Company will remain closed from 25th September, 2015 to 30th September, 2015 (both days inclusive).
16. 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.
17. 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.
18. Due to security reasons mobile phones, camera, bags and other accessories are not allowed to be carried inside the meeting premise.
19. 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.
20. 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.
21. 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.

22. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 substituted by the Companies (Management and Administration) Amendment, Rules, 2015 and Clause 35B of the Listing Agreement, the company has provided an facility to the members to exercise their votes electronically through the electronic voting system facility arranged by Central Depository Services (India) Ltd (CDSL). The Facility for voting through ballot paper will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again. The instruction for e-voting are annexed to the Notice.
23. Mr Ramesh Kumar Shivnani, Company Secretary in practice has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
24. 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 favour or against, if any, forthwith to the Chairman/Whole Time Director and in his absence to the Company Secretary of the Company.
25. 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 immediately after the result is declared by the Chairman.
26. The results will also be communicated to stock exchange where the shares of the Company are listed.
27. **Voting through electronic means-**

The instructions for shareholders voting electronically are as under:

- i. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Rules, 2015, and clause 35B of the Listing Agreement, the Company is pleased to provide its members facility to exercise their right to vote using an electronic voting system from a place other the venue of AGM ("remote e-voting") at the 27th Annual General Meeting (AGM) and the business may be transacted through remote e-voting services provided by Central Depository Services (India) Ltd (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the remote e-voting facility and a member may avail of the facility at his/her/its discretion. The instructions for remote e-voting are as under:
 - i. The remote e-voting period begins on Saturday, 26th September, 2015 at 10.00 AM and ends on Tuesday, 29th September, 2015 at 5.00 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 24th September, 2015, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 PM on 29th September, 2015.
 - ii. The Shareholders should log on to the e-voting website www.evotingindia.com.
 - 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, please follow the steps given below:

For Members holding shares in Demat Form and Physical Form.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). *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 sequence number in the PAN field. Sequence number which is printed on address slip. *In case the sequence number 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 e.g. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. Enter the Dividend Bank Details or Date of Birth (dd/mm/yyyy) as recorded in your
Dividend Bank Details or Date of Birth (DOB)	demat account or in the Company's records in order to login. ❖ If both details are not recorded with the depository or Company please enter the member Id/ folio in the Dividend Bank details field as mentioned in instruction No.(iv).

- 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 remote 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 remote e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the 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 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 Non individual/custodian
- ◆ Non individual/custodian (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> 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 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. Any person who acquired shares and became member after dispatch of Notice of 27th Annual General Meeting and holding shares as on the Cut - off date of 24th September, 2015 may follow the same instructions as mentioned above for e-voting.
- xx. 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.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- II. The voting rights of the shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cutoff date of 24th September, 2015

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 8 of the accompanying Notice dated 28th August, 2015.

Item No.4

Shri Niranjana Lal Data, who was re-appointed Executive Chairman of the company by the members at the Annual general Meeting held on 25th September, 2013 to hold office for a period of three years w.e.f.

30th September, 2013, has already attained the age of 70 years and hence continuation of his employment as Executive Chairman and Whole-Time Director requires the approval of members by way of a special resolution.

Section 196(3) of the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole Time Director or Manager unless it is approved by the members by passing a special resolution. Part 1 of Schedule V to the Act contains a similar relaxation.

Keeping in view that Shri Niranjana Lal Data has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to continue the employment of Shri Niranjana Lal Data as Executive Chairman and Whole Time Director designated as Executive Chairman.

Shri Niranjana Lal Data has indepth Knowledge of trading and marketing of oil and agri products. He also has vast experience of Corporate Management and particularly of oil industry. He has received National Citizen Award'92 by the Hon'ble Vice President of India and Industry Excellence Award given by the Chief Minister of Rajasthan.

In pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company approve continuation of employment of Shri Niranjana Lal Data, as Executive Chairman and Whole Time Director of the Company for his remaining term i.e. upto 29 September, 2016. This is subject to the approval of the shareholders at this Annual General Meeting.

Further, as per the board approval and previous agreement dated 14.08.2013 and approval of shareholders dated 30.09.2013, Shri Niranjana Lal Data has been appointed as an, Executive Chairman for a period of three years i.e. 30.09.2013 to 29.09.2016 at a remuneration of Rs.3,00,000/- per month (including allowances & perquisites). As per the said agreement and approval of the members, the Board of Directors has been empowered to enhance remuneration and perquisites as specified in the agreement dated 14.08.2013.

The Board of Directors of the Company ("the Board),



at its meeting held on 14th February, 2015 and subject to approval of members of the Company increase the remuneration of Shri Niranjana Lal Data, Executive Chairman w.e.f. 01.03.2015 to 29.09.2016 as recommended by Nomination and Remuneration Committee.

It is proposed to seek the member's approval for increase the remuneration payable to Shri Niranjana Lal Data, Executive Chairman, in terms of applicable provisions of the Act.

Broad terms and conditions of remuneration as approved by Nomination and Remuneration Committee are as:-

The tenure of present agreement dated 14.02.2015 between the Company and Shri Niranjana Lal Data will expire on 29.09.2016. The terms and conditions of remuneration as recommended by Nomination and Remuneration Committee and considered by Board and applicable to the Executive Chairman is as under:-

Name & Designation	Period of Remuneration	Basic Salary per month (Rs.)	Allowance & perquisites (Rs.)
Sh Niranjana Lal Data (Executive Chairman)	Remaining term of remuneration w.e.f. 01.03.2015 till 29.09.2016	2,75,000/-	9,00,000/- per annum

Details of allowances, perquisites and benefits applicable to the Executive Chairman and details of perquisites are as under:-

ALLOWANCES AND PERQUISITES

1) Housing :

- 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 Executive Chairman.
 - In case no accommodation is provided by the Company, the Executive Chairman shall be entitled to house rent allowance subject to 25% of the basic salary per month.
- Car :** Provisions of Company's Car with driver for official purpose of the Executive Chairman.
 - Perquisites:** The perquisites shall be within above 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.

Benefitis:

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 Executive Chairman 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 to the relevant provisions of the Companies Act and schedule-V 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 future.

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 Executive Chairman 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.

Executive Chairman is liable to retire by rotation. Accordingly, if he fails to get re-appointment in General Meeting, his appointment as an Executive Chairman will cease automatically and such agreement terminate forthwith. If, at any time, the Executive Chairman ceases to be Director of the Company for any cause whatsoever, he shall cease to be an Executive Chairman 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)
	2011-12	2012-13	2013-14	2014-15
Paid-up Capital	320.19	320.19	320.19	320.19
Reserve & Surplus	6220.07	6668.21	7306.22	7726.91
Profit & Loss Account	244.53	448.14	637.99	464.43
Revenue from operation	75935.03	95870.75	103167.48	76794.39
Other Income	66.45	118.05	5.95	14.71
Total Revenue	76001.48	95988.80	103173.43	76809.10
Profit before taxation	283.60	590.14	849.99	578.43
Foreign investment or collaborations, in any.				
Information about the Executive Chairman -				
Background details	Shri. Niranjana Lal Data, 81 years with 54 years of rich experience in the field of oil industry. He is the Chairman of the Company. He has indepth Knowledge of trading and marketing of oil and agri products. He has traveled widely in India and abroad and is associated with many trade, social and religious organizations.			
Date of first appointment on the Board	First Directors as per AOA dated 29.12.1987.			
Past Remuneration	Rs.36.00 Lacs per annum.			
Recognition or awards	National Citizen Award'92 by the Hon'ble Vice President of India and Industry Excellence Award given by the Chief Minister of Rajasthan.			
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. Shri Niranjana Lal Data is having vast experience of Corporate Management and particularly of oil industry and has been successfully working as a Chairman 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 Niranjana Lal Data, does not have any pecuniary relationship with the company and does not related to any managerial personnel except Shri Vijay Data, Shri Daya Kishan Data and Smt. Gayatri Devi.			



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.
No. of equity shares held	105228
No. of Board Meeting attended during the financial year 2014-15	10
Directorship held in other companies	Indo Caps (P) Ltd, Vijay Agro Mills (P) Ltd, Vijay International Ltd, Data Developers Ltd, Jhankar Motels (P) Ltd, Raghuvhar (India) Ltd, Deepak Vegpro (P) Ltd, Bhagwati Agro Products Ltd & Gaurav Vegpro (P) Ltd.
Membership/Chairmanship of the Committees across the Companies.	NIL
Disclosures:	
The report on corporate governance in the annual report indicates the remuneration paid to managerial personnel.	

Copy of agreement entered between Company and Shri Niranjana Lal Data is available for inspection at the registered office of the company during business hours.

The Board recommends the Special resolution set out in Item No.4 of the notice for the approval of the members of the Company.

Save and except Shri Vijay Data, Shri Daya Kishan Data, Smt. Gayatri Devi 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.4.

Item No.5

Deepak Vegpro (P) Ltd, a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Clause 49 - VII (B) (2) of the Listing Agreement effective from October 1, 2014. In terms of proviso of Clause 49 - VII (C) of the Listing Agreement, the Contracts/arrangements/transactions relating to sale/purchase or transfer or receipt of products, goods, materials, services with Deepak Vegpro (P) Ltd are material in nature, as these transactions exceed 10% of consolidated turnover of company as per the audited financial statements of the Company as on March 31,

2014. Therefore in terms of Clause 49 -VII (E) of the Listing Agreement, the contracts/arrangements/ transactions with Deepak Vegpro (P) Ltd requires the approval of shareholders of the Company who are unrelated vis-a-vis the subject matter of contract by a Special Resolution.

Further, Section 188 of the Companies Act, 2013 read with the rules made there under; prescribe certain procedure/disclosure for approval of related party transactions. The proviso to section 188 of Companies Act, 2013, states that nothing contained in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis.

The proposed transaction put up for approval are in ordinary course of business and at arm's length basis. However, pursuant to the provision of revised Clause 49 of the Equity Listing Agreement, the following contracts/arrangements/transactions are material in nature, therefore requires approval of unrelated shareholders by way of special resolution.

The particulars of contracts/arrangements/ transactions are as under:

- Name of Related Party: Deepak Vegpro (P) Ltd.
- Name of Director or Key Managerial Personnel who is related: Shri Vijay Data, Shri Niranjana Lal



- Data, Shri Daya Kishan Data and Smt. Gayatri Devi.
- c) Nature of relationship: Deepak Vegpro (P) Ltd is a related party u/s 2(76) of the Companies Act, 2013.
 - d) Nature and Material Terms/ Particulars of contracts/arrangements/transactions: sale/ purchase or transfer or receipt of products, goods, materials, services on arm's length basis.
 - e) Monetary value: Estimated amount upto Rs.400 Crore on every Financial Year.
 - f) Any other information relevant or important for the members to make a decision on proposed transaction: **None.**

Copy of agreement entered between Company and Deepak Vegpro (P) Ltd. is available for inspection at the registered office of the company during business hours.

The Board of Directors therefore recommends the resolution as set out in Item No.5 of the Notice for approval of shareholders of the Company who are unrelated vis-a-vis the subject matter of contract by a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Shri Vijay Data, Shri Niranjana Lal Data, Shri Daya Kishan Data and Smt. Gayatri Devi are concerned or interested, financially or otherwise, in the said Resolution.

Item No.6

Data Oils (Partnership firm), a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Clause 49 - VII (B) (2) of the Listing Agreement effective from October 1, 2014. In terms of proviso of Clause 49 - VII (C) of the Listing Agreement, the Contracts/arrangements/transactions relating to sale/ purchase or transfer or receipt of products, goods, materials, services with Data Oils will be material in nature as these transactions exceed 10% of consolidated turnover of Company as per the audited financial statement of the Company as on March 31, 2015. Therefore in terms of Clause 49 -VII (E) of the Listing Agreement, the contracts/arrangements/ transactions with Data Oils requires the approval of shareholders of the Company who are unrelated vis-a-vis the subject matter of contract by a Special Resolution.

Further, Section 188 of the Companies Act, 2013 read with the rules made there under, prescribe certain procedure/disclosure for approval of related party transactions. The proviso to section 188 of Companies Act, 2013, states that nothing contained

in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis.

The proposed transaction put up for approval are in ordinary course of business and at arm's length basis. However, pursuant to the provision of revised Clause 49 of the Equity Listing Agreement, the following contracts/arrangements/transactions will be material in nature, therefore requires approval of unrelated shareholders by way of special resolution.

The particulars of contracts/arrangements/ transactions are as under:

- a) Name of Related Party: Data Oils (Partnership firm).
- b) Name of Director or Key Managerial Personnel who is related: Shri Vijay Data, Shri Niranjana Lal Data, Shri Daya Kishan Data and Smt. Gayatri Devi.
- c) Nature of relationship: Shri Vijay Data, Shri Niranjana Lal Data, Shri Daya Kishan Data are partners of Data Oils and Smt. Gayatri Devi wife of Shri Vijay Data.
- d) Nature and Material Terms/ Particulars of contracts/arrangements/transactions : sale/ purchase or transfer or receipt of products, goods, materials, services on arm's length basis.
- e) Monetary value: Estimated amount upto Rs.200 Crore on every Financial Year.
- f) Any other information relevant or important for the members to make a decision on proposed transaction: **None.**

Copy of agreement entered between Company and Data Oils. is available for inspection at the registered office of the company during business hours.

The Board of Directors therefore recommends the resolution as set out in Item No. 6 of the Notice for approval of shareholders of the Company who are unrelated vis-a-vis the subject matter of contract by a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Shri Vijay Data, Shri Niranjana Lal Data, Shri Daya Kishan Data and Smt. Gayatri Devi are concerned or interested, financially or otherwise, in the said Resolution.

Item No. 7

The Articles of Association of the Company as currently in force was originally adopted when the Company was incorporated under the Companies Act, 1956 and further amendments were adopted from time to time,



over the past several years. The references to specific sections of the Companies Act, 1956 in the existing Articles of Association may no longer be in conformity with the Companies Act, 2013.

Considering that substantive sections of the Companies Act which deal with the general working of the companies stand notified, it is proposed to amend the existing Articles of Association to align it with the provisions of Companies Act, 2013 including the Rules framed there under and adoption of specific sections from Table "F" to Schedule I to the Companies Act, 2013 which sets out the model articles of association for a Company limited by shares.

Shareholder's attention is invited to certain salient provisions in the new draft AoA of the Company viz:

- a) Company's lien now extends also to bonuses declared from time to time in respect of shares over which lien exists;
- b) the nominee(s) of a deceased sole member are recognized as having title to the deceased's interest in the shares;
- c) new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;
- d) new provisions relating to appointment of chief executive officer and chief Financial officer, in addition to manager and company secretary;
- e) existing articles have been streamlined and aligned with the Act;
- f) the statutory provisions of the Act which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included; and

Copy of draft Article of Association is available for inspection at the registered office of the company during business hours.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

Accordingly, consent of the members is sought for passing a Special Resolution as set out in item no. 7 of the Notice.

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 special resolution set out at item no. 7 of the Notice.

Item No.8

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, 2016 on a remuneration of Rs. 11000/- 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 ratify by the Shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in item no. 8 of the Notice for remuneration payable to the Cost Auditor for the financial year ending 31st March, 2016.

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. 8 of the Notice.



ADDITIONAL INFORMATION OF DIRECTOR SEEKING RE-APPOINTMENT AT THE TWENTY SEVENTH ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49(VIII) (E) OF THE EQUITY LISTING AGREEMENT

At the ensuing Annual General Meeting, Shri Daya Kishan Data shall retire by rotation and being eligible offer himself for re-appointment.

Particulars	
Name of Director	Shri Daya Kishan Data
Date of Birth	4th September, 1962
DIN	01504570
Expertise in specific functional areas	Engineering
Directorship held in other Companies	Vijay Agro Mills Pvt Ltd, Vijay International Limited, Jhankar Motels Private Limited, Raghuvar (India) Ltd, Dhruva Enclave Private Limited, Gaurav Enclave Private Limited, Gaurav Ceramics Private Limited, Deepak Vegpro Private Limited & Data Developers Limited.
Membership/Chairmanship of the Committees across the Companies	NIL
No. of equity shares held	NIL
Relationship with other Directors	Related to Shri Vijay Data and Shri Niranjana Lal Data and Smt. Gayatri Devi.
Brief Resume	Shri Daya Kishan Data, aged 52 years is a Mechanical Engineer and has 19 years experience in Ceramic Industries. He is looking after Ceramic Division of the Company. Besides this he is looking after exports of Crockery.

By order of the Board of Directors

Date : August 28, 2015
Place : Alwar - 301001 (Raj)

(J.P. Lodha)
Company Secretary
Membership No.4714



Management's Discussion and Analysis

Global Economy Overview

The global economy in FY 2014-15 witnessed divergent trends among major economies and stress on major oil producing countries as a direct result of sharp decline in energy prices, especially in the second half of the year.

Strong growth in oil output from non-OPEC (Organization of the Petroleum Exporting Countries) producers, coupled with weak demand in some key consumption economies led to an oversupplied oil market, precipitating a sharp decline in oil prices, during the year. The decline in oil prices was further accentuated by OPEC's decision not to cut back production in their respective countries. A sustained lower oil price environment will benefit commodity importing countries, such as India. Falling energy prices have significantly improved India's overall fiscal landscape, and augur well for growth in domestic consumption.

Despite unpredictable headwinds, the global economic recovery is gaining momentum. These winds of positive change have masked the growth divergence among major economies.

Indian Economy Overview

India's economy is poised to return to its high growth path, thanks to lower fiscal and current account deficits, falling inflation, benign commodity prices and structural reforms to boost investments. Monetary policy is also likely to be supportive with the Reserve Bank of India (RBI) having moved to flexible inflation targeting. The manufacturing sector is likely to benefit from lower interest rates. The share of investments in Gross Domestic Product (GDP) is at 29% (compared to 33% in 2007) and is expected to pick up. However, productivity and capital efficiency improvement are likely to drive near term growth.

Industrial Structure & Developments

The primary business of your Company is processing of oilseeds and refining of crude oil for edible use. The domestic edible oil consumption has been steadily growing with per capita consumption, it still remains far below the estimated world average per capita consumption. The demand drivers include consistent GDP growth rate over a period of time, demographic profile, urbanisation, consumer tastes and preferences etc. However, the supply growth has been primarily lower due to relative stagnancy in the domestic oil seed output, thereby resulting in higher import volumes. In view of the demand-supply gap, over 60% of the domestic edible oil consumption is met by imports, with Palm and Soya oil accounting for over 85% of the imported volume. The domestic soya

crop production was marginally lower, around 11 million MT in India during the year under review. The oil meal, produced as a result of processing of oil seed, is essentially consumed as poultry, fish and cattle feed. A substantial part of soya meal is generally exported to the Asian region even though the domestic demand is growing. During the year under review, the international economic situations, coupled with policy actions have influenced domestic business sentiments. The palm segment continues to maintain the overall share of over 70% of the imported vegetable oil in the country, due to favourable price dynamics and higher demand of the cost conscious consuming population in the country. The Government of India had raised import duty on crude palm products in January, 2013 without raising duty on imported refined oil, resulting in cost pressures for the highly competitive domestic refining industry and promotion of refined products to India (thereby benefiting overseas refining industry), contrary to the general policy expectation of encouraging domestic industry (and the associated dependent sectors) and promoting domestic value addition.

Industry Outlook

The Indian economy is showing signs of strength, backed by improvement in overall business sentiments. Due to strong demand for the edible oil, we expect the consumption to grow and to increase our market share, with better profitability and sustained performance. According to the industry estimates, the production of oil seed is around 28 to 30 Million tonnes with yield of only 1000 to 1100 kg per hectare. The domestic production of edible oil is around 7.5 million tonnes against the demand of around 19 million tonnes, rendering the import to bridge the demand-supply gap and the domestic refining industry to have a major role to play in the edible oil segment. The domestic refining industry is operating on highly competitive terms to offer economical prices of refined edible oils to Indian consumers. Any adverse landed cost of inputs due to domestic duty structure would adversely impact the functioning of the refining industry and its associated dependent sectors. Considering the global economic scenario and encouraging business conditions in domestic markets, the industry hopes that the Government of India would set (and review from time to time, as may be required) tariff policy so as to stimulate the domestic industry on a consistent basis and harmonise the interest of domestic farmers, processors and consumers through appropriate and differential import duties between import of crude and refined oils. The industry further hopes that the Government would proactively respond to global



factors and genuine requests of the industry on a regular basis so as to foster domestic manufacturing growth and to prop up investments in the domestic manufacturing sector, given the vast potential of edible oil consumption in India.

Opportunities and threat, Risk & concerns

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

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

Vanaspatti 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.1492.90 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, 2015

Dear Members

Your Directors have pleased to present the the 27th Annual Report on the business & operations of your Company alongwith the Audited Financial Statements for the Financial Year ended 31st March, 2015.

Summarised Financial Results

	(Rs. in Lacs)	
	2014-15	2013-14
Turnover & Inter Divisional Transfers	76885.91	103249.19
Less: Inter Divisional Transfers	76.81	75.76
Net Turnover	76809.10	103173.43
Profit before interest, depreciation and tax	1318.75	1758.05
Less: Interest (Net)	586.75	680.71
Profit before depreciation and tax	732.00	1077.34
Less: Depreciation (Net of Revaluation Reserve)	153.57	227.35
Profit before Tax	578.43	849.99
Less: Provision for current tax	(161.00)	(265.00)
Less: Provision for Deferred Tax	47.00	53.00
Profit after tax	464.43	637.99
Add: Balance Brought forward from previous year	6330.54	5690.16
Less: Adjustment related to Fixed Assets (ref.note 9.2 of Financial Statement)	31.64	--
Less : Expenditure incurred on CSR	12.00	--
Add: Transfer from Revaluation Reserve	2.41	2.39
Surplus carried to Balance Sheet	6753.64	6330.54

STATE OF COMPANY'S AFFAIRS

Your company has achieved the turnover of Rs.76809.10 Lacs as against Rs.103173.43 lacs achieved during the previous years. Profit before interest, depreciation and taxes was at Rs.1318.75 Lacs as against Rs.1758.05 Lacs a decrease of approx 25% during current year. However, decrease in sale in compare to previous year is 25.55%. Your Company recorded net profit after tax of Rs.464.43 Lacs.

MATERIAL CHANGES AND COMMITMENTS AFTER THE DATE OF CLOSE OF FINANCIAL YEAR 2014 - 15

There is no material changes and commitment affecting the financial position of company after the close of financial year 2014-2015 till the date of report.

DETAILS OF SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES, AND THEIR FINANCIAL POSITION

There is no subsidiary and joint venture of the company and further there are no companies, which have become or ceased to be the subsidiary and joint venture of the company during the year.

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 does not propose any dividend for the financial year 2014-15.

TRANSFER TO RESERVES

Your Company has not made any transfer to Reserves during the financial year 2014-15.

PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

No loans given, investment made, Guarantees given and securities provided during the financial year 2014-15.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and



on an arm's length basis. During the year, the Company had entered into contract/arrangement/transaction with M/s Deepak Vegpro (P) Ltd, a related party which could be considered material in accordance with the Clause 49 of the listing agreement and company's policy on related party transactions. Pursuant to Clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rules 8(2) of Companies (Accounts) Rules, 2014, the particulars of every contract or arrangements or transactions entered into by the Company with related parties shall be disclosed in Form No. AOC- 2 which is attached as **Annexure-I**.

The policy on related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.vijaysolvex.com>.

RISK MANAGEMENT

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Assessment of the Company's risk profile and key areas of risk in particular. (b) Recommending to the Board and adopting risk assessment and rating procedures. (c) Monitoring and reviewing of the risk management plan.

The Company manages monitors and reports on the principal risks and uncertainties that can impact on the ability to achieve its strategic objectives. The Company's management system includes organizational structures, processes, standards, code of conduct etc.

Further, a risk management policy was reviewed and approved by the Committee to mitigate risks. As per the view of committee and board of directors, there is no specific risk in operation of company, which may impact the existence of company.

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

At the Annual General Meeting held on 30th September, 2014, M/s K.L. Datta & Co., Chartered Accountants, were appointed as Statutory Auditor of the Company to hold office for the terms of 3 years subject to ratification by the members in Annual General Meeting. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditor shall be placed for ratification at every Annual General Meeting. Accordingly, the audit committee and board of directors recommend the appointment of M/s K.L. Datta & Co., Chartered Accountants, as statutory auditors of the Company to audit the Accounts of the Company for the Financial Year 2015-16 at remuneration as may be decided by

the Board of Directors on the recommendation of the audit committee for ratification by the members.

In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be within the limits prescribed under the Companies Act, 2013, and they are not disqualified for appointment, in accordance with the provisions of Section 141 of the Companies Act, 2013.

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) has 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, 2016 at a remuneration ratified by the members of the company.

Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Board has appointed Mr. Ramesh Kumar Shivnani, Practising Company Secretary, to conduct Secretarial Audit of the company for the financial year 2014-15. The Secretarial Audit Report for the financial year ended 31st March, 2015 is annexed herewith marked as **Annexure-II**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

◆ **Retire by Rotation**

In accordance with the provisions of Section 152 of The Companies Act, 2013, the Director due to retire by rotation at the ensuing Annual General Meeting is Shri Daya Kishan Data, who being eligible, has offers himself for re-appointment.

◆ **Appointment & Re-appointment of Directors & KMP**

During the year under review, the members approved the appointments of Shri Ram Babu Jhalani, Shri Giriraj Goyal, Shri Ramesh Chand Gupta and Shri Shiv Kumar Deviprasad Gupta as Non Executive Independent Directors of the Company who are not liable to retire by rotation.

The members also approved the appointment of Smt. Gayatri Devi as Non Executive Director of the company, whose term of office shall be liable to retire by rotation.



The members also re-appointed Shri Daya Kishan Data as Whole Time Director of the company for a period of 5 years with effect from 29th September, 2014 and fixed the terms and conditions of such appointment including remuneration.

The members also re-appointed Shri Vijay Data as Managing Director of the company for a period of 5 years with effect from 26th September, 2014 and fixed the terms and conditions of such appointment including remuneration.

During the year, Shri Shankar Kukreja has been appointed as Chief Financial Officer with effect from 14th August, 2014.

INDEPENDENT DIRECTORS DECLARATION

The Company has received declarations from all the Independent Directors of the Company confirming that they meet criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

NUMBER OF MEETING OF THE BOARD

The Board duly met at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice along with Agenda of each Board Meeting was given in writing to each Director.

Eleven meeting of the Board of Directors were held during the year. The interval between two meetings was well within the maximum period mentioned under Section 173 of Companies Act, 2013 and Clause 49 of the Listing Agreement. For further details, please refer report on Corporate Governance of this Annual Report.

AUDIT COMMITTEE

The Audit Committee comprises of three Independent Directors namely Shri G.R. Goyal (Chairman), Shri Ram Babu Jhalani and Shri Ramesh Chand Gupta as other members.

All the recommendations made by the Audit Committee were accepted by the Board.

Further, the Roles and Responsibility and other related matters of Audit Committee forms an integral part of Corporate Governance Report as part of annual report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee comprises of three Independent Directors namely Shri G.R. Goyal (Chairman), Shri Ram Babu Jhalani and Shri Ramesh Chand Gupta as other members.

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the

Company, which has been approved by the Board.

The Company's CSR policy is multifaceted to cover projects and programmes in the field of education, healthcare, rural infrastructure and development, sanitation and environment. The primary focus of the Company's CSR initiatives during the year 2014-15 was on projects and programmes for skill development education facilities.

During the year, the Company has spent Rs. 12.00 Lacs (2% of the average net profits of last three financial years) on CSR activities.

The CSR Policy may be accessed on the Company's website at the link: <http://www.vijaysolvex.com>.

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 shall be made as **Annexure-III**.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Vigil Mechanism of the Company incorporates a whistle blower policy in terms of the Listing Agreement. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Company Secretary or Chief Financial Officer of the Company or to the Chairman of the Audit Committee. The whistle blower policy may be accessed on the Company's website at <http://www.vijaysolvex.com>.

REMUNERATION POLICY

The nomination and remuneration committee has recommended to the Board the following policies which are attached herewith and marked as **Annexure-IV(i) and IV(ii)**.

- a) Policy for selection of Directors and determining Directors Independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and senior management.

EVALUATION OF BOARD

The performance of Board, its Committee and individual directors are evaluated by No. of meetings held, time spent in each meeting deliberating the issues, quality of information / data provided to the member, the time given to them to study the details before each meeting, quality of the deliberation in each meeting, contribution of each director, the details of decision taken and measures adopted in implementing the decision and monitoring the continuous implementation of the decision and feed back to the Board.

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committee and other Individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors.



FAMILIARIZATION PROGRAMME AND TRAINING OF INDEPENDENT DIRECTORS

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at link <http://www.vijaysolvex.com>.

To familiarize the new inductees as independent director with the strategy, operations and functions of our Company, the executive directors may make presentations to the inductees about the Company's organization structure, finance, human resources, facilities and risk management.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a director. The Formal format of the letter of appointment is available on our website (<http://www.vijaysolvex.com/>).

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.

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.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as **Annexure-V** to this Report.

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 the Act, are provided in the **Annexure-VI** to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- i. In the preparation of the Annual Accounts for the year ended 31st March, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013, 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 as at 31st March, 2015 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, 2013 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;
- v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DEPOSITS

Your Company has not accepted any fixed deposits during the year from the public.

PROSPECT

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

LEGAL MATTERS PENDING BEFORE VARIOUS COURTS AND COMPANY LAW BOARD

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 Hon'ble Supreme Court Vide order dated 04.08.2014 and remitted back the matter to Rajasthan High Court for its fresh consideration after hearing the parties. Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur after hearing the parties passed an order dated 06.04.2015 and allowed the above mentioned Civil Misc. Appeal and other connected appeals while partially setting aside Order dated 10.02.2011 passed by the Court of Ld. ADJ, Jaipur. However, the order dated 06.04.2015 has been challenged before the



Hon'ble Supreme Court of India by the original Plaintiffs. The next date before Hon'ble Supreme Court is 18.09.2015. Thus as on date the restraint order passed by the Ld. Trial Court against the Company for transferring or alienating the properties or creating charge over the properties of the Company stood set aside.

Since the legal matter under Section 111, 397-398 of the Companies Act, 1956 are still sub-judice before the Hon'ble Company Law Board, New Delhi which are yet to be heard finally by CLB.

Presently the Company is registered owner of SCOOTER trademark/device/logo and copyright in the artwork 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 and company is defending its right before the Hon'ble Courts, wherever the challenges have been made.

The Board is hopeful of disposal of the matter in favour of the Company.

PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure-VII** to this Report.

Further, In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there is no employee in the company, which draws the remuneration in excess of the limits set out in the said rules.

INFORMATION REQUIRED UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

The company has in place a system to redress complaints received regarding sexual harassment in line with the requirements of the Sexual Harassment of women at the workplace (Prevention, Prohibition & Redressal) Act, 2013.

All employees (permanent, contractual, temporary, apprentices and trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2014-15.

- No of complaints received - Nil
- No of complaints disposed off. - NA

GENERAL

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

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Issue of the equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of shares (including sweat equity shares) to directors or employees of the Company
- d) Issue of Employee Stock Option Scheme to employees of the company
- e) As there is no subsidiary or holding company of your company, so Managing Director and Whole Time Directors of the company does not receive any remuneration or commission from any of such companies.
- e) No significant or material orders were passed by the regulators or courts or tribunals, which impact the going concern status and Company's operations in future.
- f) Purchase of or subscription for shares in the company by the employees of the company.
- g) There is no subsidiary of company, so no policy on material subsidiary is required to be adopted.

Your Directors further state that:-

There is no change in the nature of business of company during the year.

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.

By order of the Board of Directors

Date : August 28, 2015
Place : Alwar-301001 (Raj)

Niranjan Lal Data
Chairman



ANNEXURE - 1

Form No.AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Particulars of contracts/arrangement made with related parties

This form pertains to the disclosure of particulars of contracts/arrangement entered into by the Company with related parties referred to in section 188 (1) of the Companies Act, 2013 including certain arms length transactions under third proviso thereto -

1. Details of contract or arrangement or transactions not at arm's length basis

There were no contract or arrangement or transactions entered into during the year ended 31st March, 2015, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis -

Name of related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contract/ arrangement/trans- actions	Salient terms	Date of approval of Board, if any	Amount paid as advances, if any
Deepak Vegpro (P) Ltd	Enterprisees where KMP or relatives of KMP having significant influence	Purchase, Sale, Job work charges, Commission paid and ERP charges	2014-15	On arm's length basis and ordinary course of business	Appropriate approval has been taken for related party transactions	Amount paid have been adjusted against billing, wherever applicable

By order of the Board of Directors

Date : August 28, 2015
Place : Alwar-301001 (Raj)

Niranjan Lal Data
Chairman

ANNEXURE II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2015

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

To,
The Members,
Vijay Solvex Limited,
Bhagwati Sadan,
Swami Dayanand Marg, Station Road,
Alwar - 301001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vijay Solvex Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my

opinion thereon.

Based on my verification of the Vijay Solvex Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Vijay Solvex Limited ("the Company") for the financial year ended on 31.03.2015 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules



made there under;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period).**

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during Audit Period).**

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable to the Company during Audit Period).**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period).**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period).**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period).**

VI. Others Laws Specifically applicable to the Company as Identified by me and informed to me by the Company:

- Food Safety And Standards Act, 2006

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

i. the Secretarial Standards issued by The Institute of Company Secretaries of India **(Not applicable for the Financial year under review).**

ii. the Listing Agreement entered into by the company

with the BSE Limited. (BSE).

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

I further report that:

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

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

c) As per the minutes of the Meeting duly recorded and duly signed by chairman of the meeting, the decisions of the Board were taken unanimous and no dissenting views have been recorded.

I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

RAMESH KUMAR SHIVNANI

Date: 20.08.2015 Practicing Company Secretary

Place: Jaipur

M.No: F7374, CP: 6873

ANNEXURE III

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2014-15.

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy), which has been approved by the Board.

The CSR policy may be accessed on the Company's website link: <http://www.vijaysolvex.com>

The Company's CSR policy is multifaceted to cover projects and programmes in the field of education,



	healthcare, rural infrastructure and development, sanitation and environment. The primary focus of the Company's CSR initiatives during the year 2014-15 was on projects and programmes for skill development education facilities.
2.	The Composition of the CSR Committee Shri G.R. Goyal - Chairman Shri Ram Babu Jhalani - Member Shri Ramesh Chand Gupta - Member
3.	Average net profit of the Company for last three financial years. Rs.574.88 lacs
4.	Prescribed CSR expenditure (2% of the amount as in item 3 above) Rs.11.50 lacs (Rounded off to Rs.12.00 lacs)
5.	Details of CSR spent during the financial year
A.	Total amount to be spent for the financial year Rs.11.50 lacs (Rounded off to Rs.12.00 lacs)
B.	Amount unspent, if any N.A.
C.	Manner in which the amount spent during the financial year. Contribution made to MANAV VIKAS SOCIETY (MVS), a society registered under the Societies Registration Act is engaged in establishing school, colleges, hostel for children and provides them with modern education in all the areas of life.

RESPONSIBILITY STATEMENT

The Responsibility statement of the CSR Committee of the Board of Directors of the Company is reproduced below:

'The implementation and monitoring of Corporate Social Responsibility (CSR) policy, is in compliance with CSR objectives and policy of the Company.'

Chairman
(Director) CSR Committee

ANNEXURE IV(i)

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTOR'S INDEPENDENCE

QUALIFICATION CRITERIA

The Nomination and Remuneration Committee of the company is responsible for evaluating the qualifications of each director candidate and of those directors who are to be nominated for election by shareholders at each annual general meeting, and for recommending duly qualified director nominees to the Board for election.

The overall ability and experience of individual candidates should determine their suitability.

The Committee has not established specific minimum age, education, years of business experience or specific types of skills for Board members, but, in general, expects a candidate to have extensive experience and proven record of professional success, leadership and the highest level of personal and professional ethics, integrity and values and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the company's business.

POSITIVE ATTRIBUTES

The Nominating and Remuneration Committee of the company works with the Board to determine the appropriate characteristics, skills, and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience.

Characteristics expected of all directors candidate include independence, integrity, high personal and professional ethics, sound business judgment, and the ability and willingness to commit sufficient time to the Board to discharge the duties of Board membership and exercise his responsibilities in a bona-fide manner in the interest of the company.

The director candidate should be able to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.

INDEPENDENCE STANDARDS

The candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the Listing Agreement with the Stock Exchanges. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relative to a director's independence.

ANNEXURE IV(ii)

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT.

INTRODUCTION

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and Senior Management of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company



and in terms of the provisions of the Companies Act, 2013 and the listing agreement as amended from time to time this policy on remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors.

SCOPE

The policy contains a description of the core principles of the Company's remuneration policy with respect to executive and non-executive Board members, KMP and other senior management. It follows the principles of maximum transparency and disclosure regarding remuneration, which the Company has been applying to its public reporting documents.

The terms of this policy shall not be binding on employment agreement entered prior to this date. This Policy is based upon following principals as drawn by nomination and remuneration committee of company:

- ❖ The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- ❖ Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- ❖ The remuneration of directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

APPLICABLE

This Policy is applicable on Managerial Person, Key Managerial Personnel (KMP) and Senior Management of the Company.

FUNDAMENTAL PRINCIPLES OF THE POLICY

The fundamental Principals of this policy are mentioned below, which are the core factors while determining the remuneration of Managerial Person, KMP and Senior Management:

- ❖ Industry Practice and Bench marks;
- ❖ Long-term value creation.
- ❖ Reward achievement of results on the basis of prudent practice, responsibility and risk taking abilities.
- ❖ Attract and retain the best professionals.
- ❖ Reward the experience and professional track record.
- ❖ Ensure equity within the Group and

competitiveness outside it.

- ❖ Optimum mix of fixed and variable salary;
- ❖ Ensure transparency in its remuneration policy

TERMS OF THE POLICY

A. Terms for Executive Managerial Person, KMP and Senior Management of Company

i. Fixed Salary

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

ii. Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

iii. Provisions for excess remuneration

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

B. **Terms for Non Executive/ Independent Directors of Company**

i. Remuneration/Commission

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

ii. Sitting Fees

The Non-Executive/Independent Director may receive remuneration by way of fees for



attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Further, the Sitting fees payable to independent directors shall not be less than the sitting fee payable to other directors.

iii. **Limit of Remuneration/Commission**

Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013

iv. **Stock Option**

An Independent Director shall not be entitled to any stock option of the Company.

DISCLOSURES

The Policy is uploaded on the Company's website for public information.

A summary of the Policy together with the measurable objectives set for implementing this Policy, and the progress made towards achieving those objectives will be disclosed in the Annual Report annually.

POLICY REVIEW

This policy is framed based on the provisions of the Companies Act, 2013 and rules made thereunder and requirements of Clause 49 of the Listing Agreement.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulation which makes any of the provisions in this policy inconsistent with the Act or regulations, the provisions of the Act or regulation would prevail over the policy, and provisions in the policy would be modified in due course to make it consistent with the law.

This policy shall be reviewed by the Nomination and Remuneration Committee as and when changes need to be incorporated in the policy due to changes in regulations or as may be felt appropriate by the Committee. Any change or modification in the policy as recommended by the Committee would be given for approval to the Board.



ANNEXURE - V

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i.	CIN	L15142RJ1987PLC004232
ii.	Registration Date	29.12.1987
iii.	Name of the Company	Vijay Solvex Ltd
iv.	Category/sub-category of the Company	Public Company Limited by Shares
v.	Address of the registered office and contact details	Bhagwati Sadan, Swami Dayanand Marg, Alwar -301001 (Rajasthan) Tel: 0144-2332358
vi.	Whether listed	Yes
vii.	Name, Address and contact details of Registrar and Transfer Agent, if any	Skyline Financial Services (P) Ltd., D-153A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110020. Tel: 011-64732681-88 Fax: 011-26812682

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All business activities contributing 10% or more of the total turnover of the Company shall be stated:-

S.No.	Name and description of main products/ services	NIC Code of the Product/service	% to total turnover of the Company
1.	De-oiled Cakes & Oil Cakes	10406	14.97
2.	Vegetable Oils	10402	67.42
3.	Vanaspatti Ghee	10401	15.03

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name of the Company	Address	CIN/Registration number	Holding/ subsidiary Associate	% of shares held	Applicable Section
1.	Dhruva Enclave (P) Ltd	Inside Bhagwati Sadan, S.D. Marg, Alwar	U45201RJ2006PTC023236	Associate	23.26	2(6)
2.	Gaurav Enclave (P) Ltd	Inside Bhagwati Sadan, S.D. Marg, Alwar	U45201RJ2006PTC023235	Associate	37.78	2(6)
3.	Indo Caps (P) Ltd	Old Industrial Area, Itarana Road, Alwar	U24232RJ1979PTC001933	Associate	29.41	2(6)
4.	Raghuvar (India) Ltd	C/o Mukesh Sethi, 1/57B - Bober Place, Kolkata	U99999WB1983PLC036069	Associate	26.96	2(6)
5.	Vijay Agro Mills (P) Ltd	Bhagwati Sadan, S.D. Marg, Alwar	U15142RJ1986PTC003676	Associate	45.78	2(6)
6.	Vijay International Ltd	Glass Factory, Tonk Road, Jaipur	U18101RJ1993PLC007186	Associate	41.82	2(6)



SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I. Category-wise Share Holding

A	Category of Shareholders	No. of shares held at the beginning of the year (As on 01.04.2014)				No. of shares held at end of the year (As on 31.03.2015)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
1. Indian										
a)	Individual/HUF	-	1277512	1277512	39.91	-	1277512	1277512	39.91	-
b)	Central Govt.	-	-	-	-	-	-	-	-	-
c)	State Govt.	-	-	-	-	-	-	-	-	-
d)	Bodies Corporate	316700	580438	897138	28.02	316700	580438	897138	28.02	-
e)	Banks/FI	-	-	-	-	-	-	-	-	-
f)	Any other	-	-	-	-	-	-	-	-	-
	SUB-TOTAL (A)(1)	316700	1857950	2174650	67.93	316700	1857950	2174650	67.93	-
2. Foreign										
a)	NRIs- Individuals	-	-	-	-	-	-	-	-	-
b)	Other-Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
d)	Banks/FI	-	-	-	-	-	-	-	-	-
e)	Any other	-	-	-	-	-	-	-	-	-
	SUB-TOTAL (A)(2)	-	-	-	-	-	-	-	-	-
	TOTAL SHAREHOLDING OF PROMOTER(A)=(A)(1)+(A)(2)	316700	1857950	2174650	67.93	316700	1857950	2174650	67.93	-
B PUBLIC SHAREHOLDING										
1. Institutions										
a)	Mutual Funds	-	-	-	-	-	-	-	-	-
b)	Banks/FI	-	-	-	-	-	-	-	-	-
c)	Central Govt.	-	-	-	-	-	-	-	-	-
d)	State Govt.	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FIs	-	-	-	-	-	-	-	-	-
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Others (specify)	-	-	-	-	-	-	-	-	-
	SUB-TOTAL (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-institutions										
a. Bodies Corporate										
i)	Indian	159000	228937	387937	12.12	159000	228937	387937	12.12	-
ii)	Overseas	-	-	-	-	-	-	-	-	-
b. Individual										
i)	Individual shareholders holding nominal share capital upto Rs.1 lac	17903	64897	82800	2.59	18503	64297	82800	2.59	-
ii)	Individual shareholders holding nominal share capital excess of Rs.1 lac	29000	526476	555476	17.35	29000	526476	555476	17.35	-
c. Others (specify)										
i)	HUF	300	-	300	0.01	300	-	300	0.01	-
ii)	Clearing Member house	100	-	100	0.01	100	-	100	0.00	-
	SUB-TOTAL (B)(2)	206303	820310	1026613	32.07	206903	819710	1026613	32.07	-



	TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	206303	820310	1026613	32.07	206903	819710	1026613	32.07	-
C.	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	GRAND TOTAL	523003	2678260	3201263	100	523603	2677660	3201263	100	-

II. Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total share of the Company	% of shares pledged/encumbered to total shares	
1.	Gulab Devi	85800	2.68	-	85800	2.68	-	No change in shareholding during the year
2.	Ramesh Kumar Gupta	1200	0.04	-	1200	0.04	-	
3.	Niranjan Lal Daya Kishan	1200	0.04	-	1200	0.04	-	
4.	Vijay Kumar Saurabh Kr.	1200	0.04	-	1200	0.04	-	
5.	N.L. Data P/o Pyarelal Niranjan Lal	2038	0.06	-	2038	0.06	-	
6.	Kundan Lal	15000	0.47	-	15000	0.47	-	
7.	Daya Kishan Data K/o Daya Kishan HUF	28200	0.88	-	28200	0.88	-	
8.	Niranjan Lal K/o Pyarelal Gangadeen	31020	0.97	-	31020	0.97	-	
9.	Vijay Gupta K/o Vijay Gupta HUF	56400	1.76	-	56400	1.76	-	
10.	Daya Kishan Data P/o Vijay Tin Industries	73076	2.28	-	73076	2.28	-	
11.	Gayatri Devi	76168	2.38	-	76168	2.38	-	
12.	Akansha Data	84600	2.64	-	84600	2.64	-	
13.	N.L. Data P/o Vijay Oil Mill	85561	2.67	-	85561	2.67	-	
14.	Nirmala Devi	86038	2.69	-	86038	2.69	-	
15.	Vijay Kumar Gupta	93453	2.92	-	93453	2.92	-	
16.	Vijay Gupta K/o Gangadeen Vijay Kumar	95880	3.00	-	95880	3.00	-	
17.	Niranjan Lal Data	105228	3.29	-	105228	3.29	-	
18.	Saurabh Data	105750	3.30	-	105750	3.30	-	
19.	Daya Kishan Data P/o Vijay Industries	122800	3.84	-	122800	3.84	-	
20.	Niranjan Lal Data K/o Niranjan Lal HUF	126900	3.96	-	126900	3.96	-	
21.	Vijay International Ltd	157300	4.91	-	157300	4.91	-	
22.	Jay Complex (P) Ltd	1200	0.04	-	1200	0.04	-	
23.	Deepak Vegpro (P) Ltd	38200	1.19	-	38200	1.19	-	
24.	Indo Caps (P) Ltd	71700	2.24	-	71700	2.24	-	



25.	Raghuvar India Ltd	104728	3.27	-	104728	3.27	-
26.	Bhagwati Agro Products Ltd	115290	3.60	-	115290	3.60	-
27.	Gaurav Enclave (P) Ltd	159600	4.99	-	159600	4.99	-
28.	Vijay Agro Mills (P) Ltd	249120	7.78	-	249120	7.78	-
	Total	2174650	67.93	-	2174650	67.93	-

III. Change in Promoter's Shareholding

S. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total share of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	2174650	67.93	2174650	67.93
	Date wise increase/decrease in promoters share holding during the year specifying reasons for increase / decrease	No Change	No Change	No Change	No Change
	At the end of the year	2174650	67.93	2174650	67.93

IV. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total share of the Company	No. of shares	% of total shares of the Company
1.	Ravi Tradecom (P) Ltd				
	At the beginning of the year	154761	4.83	154761	4.83
	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease.	No Change	No Change	No Change	No Change
	At the end of the year	154761	4.83	154761	4.83
2.	Shital Buildhome (P) Ltd				
	At the beginning of the year	154600	4.83	154600	4.83
	Date wise increase/decrease in share holding during the year specifying the reasons for increase /decrease.	No Change	No Change	No Change	No Change
	At the end of the year	154600	4.83	154600	4.83
3.	Babu Lal K/o Babulal HUF				
	At the beginning of the year	126900	3.96	126900	3.96
	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease.	No Change	No Change	No Change	No Change
	At the end of the year	126900	3.96	126900	3.96



4. Mohini Devi	At the beginning of the year	79628	2.49	79628	2.49
	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease.	No Change	No Change	No Change	No Change
	At the end of the year	79628	2.49	79628	2.49
	5. Babu Lal Data				
5. Babu Lal Data	At the beginning of the year	76478	2.39	76478	2.39
	Date wise increase/decrease in share holding during the year specifying the reasons for increase /decrease.	No Change	No Change	No Change	No Change
	At the end of the year	76478	2.39	76478	2.39
	6. Chameli Devi				
6. Chameli Devi	At the beginning of the year	68320	2.13	68320	2.13
	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease.	No Change	No Change	No Change	No Change
	At the end of the year	68320	2.13	68320	2.13
	7. Inerface IT Services (P) Ltd				
7. Inerface IT Services (P) Ltd	At the beginning of the year	53300	1.66	53300	1.66
	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease.	No Change	No Change	No Change	No Change
	At the end of the year	53300	1.66	53300	1.66
	8. Deepak Data				
8. Deepak Data	At the beginning of the year	48300	1.51	48300	1.51
	Date wise increase/decrease in share holding during the year specifying the reasons for increase /decrease.	No Change	No Change	No Change	No Change
	At the end of the year	48300	1.51	48300	1.51
	9. Vidhi Data				
9. Vidhi Data	At the beginning of the year	42300	1.32	42300	1.32
	Date wise increase/decrease in share holding during the year specifying the reasons for increase /decrease.	No Change	No Change	No Change	No Change
	At the end of the year	42300	1.32	42300	1.32
	10. Ajay Kumar Data				
10. Ajay Kumar Data	At the beginning of the year	33950	1.06	33950	1.06
	Date wise increase/decrease in share holding during the year specifying the reasons for increase /decrease.	No Change	No Change	No Change	No Change
	At the end of the year	33950	1.06	33950	1.06



V. Shareholding of Directors and Key Managerial Personnel

S. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total share of the Company	No. of shares	% of total shares of the Company
1.	Shri Niranjan Lal Data				
	At the beginning of the year	105228	3.28	105228	3.28
	Date wise increase/decrease in share holding during the year specifying the reasons for increase /decrease.	No Change	No Change	No Change	No Change
	At the end of the year	105228	3.28	105228	3.28
2.	Shri Vijay Data				
	At the beginning of the year	93453	2.92	93453	2.92
	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease.	No Change	No Change	No Change	No Change
	At the end of the year	93453	2.92	93453	2.92
3.	Shri Daya Kishan Data				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease.	No Change	No Change	No Change	No Change
	At the end of the year	Nil	Nil	Nil	Nil
4.	Smt. Gayatri Devi				
	At the beginning of the year	76168	2.38	76168	2.38
	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease.	No Change	No Change	No Change	No Change
	At the end of the year	76168	2.38	76168	2.38
5.	Shri Ramesh Chand Gupta				
	At the beginning of the year	600	0.02	600	0.02
	Date wise increase/decrease in share holding during the year specifying the reasons for increase /decrease.	No Change	No Change	No Change	No Change
	At the end of the year	600	0.02	600	0.02



VI. INDEBTNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount Rs.In Lacs)

	Indebtedness at the beginning of the financial year (01.04.2014)	Secured Loan excluding deposits	Unsecured Loan	Deposits	Total Indebtedness
i.	Principal Amount	8668.90	1000.00	NIL	9668.90
ii.	Interest due but not paid	NIL	NIL	NIL	NIL
iii.	Interest accrued but not due	24.90	6.09	NIL	30.99
	TOTAL (i+ii+iii)	8693.80	1006.09	Nil	9699.89
Change in indebtedness during the financial year					
	Addition	NIL	NIL	NIL	NIL
	Reduction	(2715.86)	(1006.09)	NIL	NIL
Net Change Indebtedness at the end of the financial year (31.03.2015)					
i.	Principal Amount	5958.55	NIL	NIL	5958.55
ii.	Interest due but not paid	NIL	NIL	NIL	NIL
iii.	Interest accrued but not due	19.39	NIL	NIL	19.39
	TOTAL (i+ii+iii)	5977.94	NIL	NIL	5977.94

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Directors and/or Manager.

S. No.	Particulars of Remuneration	Name of MD/WTD			Total Amount (Rs. In Lacs)
		Vijay Data	Niranjan Lal Data	Daya Kishan Data	
1.	Gross Salary				
	a. Salary as per provisions contained in sec.17(1) of the Income Tax Act, 1961.	38.62	36.00	38.62	113.24
	b. Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	NIL	NIL	NIL	NIL
	c. Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961.	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission				
	- As % of profit	NIL	NIL	NIL	NIL
	- Others	NIL	NIL	NIL	NIL
5.	Others (PF contribution as per Company Rule)	3.71	3.46	3.71	10.88
	Total	42.33	39.46	42.33	124.12

Ceiling as per the Act*

* The above said remuneration are within the limits as prescribed under Schedule V of the Companies Act, 2013 and as per the approval received from the members of the Company.



B. Remuneration to other Directors

No remuneration is paid to directors other than MD/WTD during the financial year 2014-15.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/WTD/MANAGER.

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount (Rs. In Lacs)
		CEO	Company Secretary	CFO	
1.	Gross Salary				
	a. Salary as per provisions contained in Sec. 17(1) of the Income Tax Act, 1961.	N.A.	10.35	12.37	22.72
	b. Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	N.A.	NIL	NIL	NIL
	c. Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961.	N.A.	NIL	NIL	NIL
2.	Stock Option	N.A.	NIL	NIL	NIL
3.	Sweat Equity	N.A.	NIL	NIL	NIL
4.	Commission - As % of profit - Others	N.A.	NIL	NIL	NIL
5.	Others (PF Contribution)	N.A.	0.17	0.17	0.34
	Total	N.A.	10.52	12.54	23.06

VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

COMPANY					
Type	Section of the Companies Act	Brief Description	Details of Penalty/punishment/Compounding fees imposed	Authority(RD/NCLT/Court)	Apeal Made if any (give details)
Penalty Punishment Compounding	Nil	Nil	Nil	Nil	Nil
DIRECTORS					
Penalty Punishment Compounding	Nil	Nil	Nil	Nil	Nil
OTHER OFFICER IN DEFAULT					
Penalty Punishment Compounding	Nil	Nil	Nil	Nil	Nil



ANNEXURE - VI

Particulars of Energy Consumption, Technology absorption and Foreign Exchange Earnings and outgo required under the Companies (Accounts) Rules, 2014.

A. Conservation of Energy:

- (i) The steps taken or impact on 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. Utilization of renewable electrical energy for captive use;
We have utilized net 14.67 lacs KWH of wind power electricity for captive use generated from 10 Nos wind turbines having aggregate capacity of 2.3 MW installed at Jaisalmer.
- (ii) The steps taken by the Company for utilising alternate sources of energy
 - 1. Economizer is being used in the extraction plant to heat the miscella in the distillation section.
 - 2. 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.
 - 3. Outgoing oil in deodorization section is being used for heating incoming oil both in Refinery and Vanaspati Plants.
- (iii) The capital investment on energy conservation equipments
The Company has not made any capital investment on energy conservation during the financial year 2014-15.

B. Technology Absorption

- (i) The efforts made towards technology absorption;
Specific areas in which in house improvement is carried out by the company:
 - ❖ Improvement of product quality
 - ❖ Process improvement
 - ❖ Cost effectiveness
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;
The reduction in formulation processing time has led to improvement in productivity and the Company continued to produce high quality product.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
 - a) The details of technology imported: Nil
 - b) The year of import: Nil
 - c) Whether the technology been fully absorbed: Nil
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil
- (iv) Expenditure incurred on research and development: Nil

Foreign Exchange Earning and Outgo during financial year 2014-15:

	(Rs. In lacs)
a) Earning by way of Export/others -	15.18
b) Expenditure by way of Import/others -	16354.83



ANNEXURE - VII

DISCLOSURE PERTAINING TO REMUNERATION AND OTHER DETAILS AS REQUIRED U/S 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- 1) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S. No.	Name of Directors/ KMP and Designation	Remuneration of Director/KMP in FY 2014-15 (Rs.In Lacs)	% increase in the remuneration in FY 2014-15	Ratio of remuneration of each Director to median Remuneration of employee	Comparison of the remuneration of the KMP against the performance of the Company
1.	Shri Niranjana Lal Data (Executive Chairman)	36.00	--	25:1	NA
2.	Shri Vijay Data (Managing Director)	38.62	7.28	27:1	NA
3.	Shri Daya Kishan Data (Whole Time Director)	38.62	7.28	27:1	NA
4.	Shri J.P. Lodha (Company Secretary)	10.35	22.49	NA	0.013%
5.	Shri Shanker Kukreja (Chief Financial Officer)	12.37	24.45	NA	0.016%

- 2) The median remuneration of employees of the Company during the financial year was Rs.12,100/-.
- 3) In the financial year, there was an increase of 11.52% in the median remuneration of employees;
- 4) There were 145 permanent employees on the roll of Company as on 31st March, 2015;
- 5) Relationship between average increase in remuneration and Company performance:
The Profit Before Tax for the financial year ended March 31, 2015 decreased by 31.95% whereas the increase in median remuneration was 11.52%. The increase in remuneration is not solely based on the Company performance but also includes various other factors like individual performance, experience, skill sets, industry trend, economic situation and future growth prospectus etc. All these factors are considered for revision of remuneration.
- 6) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:
The total remuneration of Key Managerial Personnel increased by 23.55% from Rs.18.39 Lacs in 2013-14 to Rs.22.72 Lacs in 2014-15, whereas revenue is Rs.76809.10 Lacs in financial year 2014-15 as compared to Rs.103173.43 Lacs in financial year 2013-14.
- 7) Average % increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 8.14% whereas the increase in the managerial remuneration for the same financial year was 7.57%.
- 8) Variations in the market capitalization of the Company:
Details of variation in the market capitalization of company, Price Earnings ratio as at the closing date of the current financial year and previous financial year are as under:



Particulars	March 31,2015	March 31,2014	% Change
Market Capitalization (Rs in Lacs)	1984.78	1984.78	-
Price Earnings Ratio	4.27	3.11	37.30

Details of Percent increase over/decrease in the market quotations of the shares of the Company as compared to the rate at which the Company came out with the last public offer are as under:

Particulars	March 31,2015	June 26, 1995 (IPO)	% Change
Market Price (BSE)	62.00	50.00	24.00

- 9) There is no variable component of remuneration to the Directors.
- 10) No Employee has received remuneration in excess of highest paid Director of the employees during the financial year 2014-15.
- 11) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management.



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:

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.

A detailed disclosure on the Board of Directors, Shareholders and stock performance are given here below:

1. Board of Directors

The Company's policy is to maintain an optimum combination of Executive and Non-executive Directors. As on 31st March, 2015 Vijay Solvex's Board comprises of Eight Directors. The Board consist of the three Executive Directors including Chairman, Managing Director and Whole Time Director who are the promoter Directors and Five are Non-Executive Directors, Four of whom are Independent Directors and One Woman Director. The Composition of the Board is in conformity with Clause 49 of the Listing Agreement with Stock Exchanges. The Non-Executive Independent 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 Shares held in the Company	No. of outside Directorship in Public Limited Companies*	Membership held in Committee of Directors#	Chairmanship held in Committee of Directors#
Sh Niranjana Lal Data - Chairman	Promoter-Executive	105228	4	--	--
Sh Vijay Data Managing Director	Promoter-Executive	93453	5	--	--
Sh Daya Kishan Data-Wholetime Director	Promoter Executive	NIL	3	--	--
Smt Gayatri Devi	Promoter Non-executive Woman Director	76168	--	--	--
Sh Ram Babu Jhalani	Independent Non-Executive	--	--	--	--
Sh G.R. Goyal	Independent Non-Executive	--	--	--	--
Sh Ramesh Chand Gupta	Independent-Non-executive	600	--	--	--
Sh Shiv Kumar Deviprasad Gupta	Independent Non-Executive	--	--	--	--

1) No Director is related to any other Director on the Board in terms of the provisions of the Companies Act, 2013, except for Shri Niranjana Lal Data, Shri Vijay Data and Shri Daya Kishan Data and Smt Gayatri Devi.

2) Smt. Gayatri Devi appointed as Non-executive

Woman Director of the Company on 30.09.2014 by members of the Company in the Annual General Meeting held on 30.09.2014.

3) Shri G.R. Goyal, Shri Ramesh Chand Gupta, Shri Ram Babu Jhalani and Shri Shivkumar Deviprasad Gupta appointed as Non-executive



Independent Director of the Company on 30.09.2014 by members of the Company in the Annual General Meeting held on 30.09.2014 for a period of 3 years.

*This excludes directorship held in Private Companies, Foreign Companies, Companies formed under section 8 of the Companies Act, 2013 and directorship held in Vijay Solvex Ltd.

Membership/Chairmanship in Committee of Directors includes Audit Committee, and Stakeholders Relationship Committee. This does not include Membership/Chairmanship in Committee of Directors of Vijay Solvex Ltd.

2. Number of Board Meetings and Attendance Record of Directors.

The Board meets at least once in a quarter to consider amongst other business, the performance of the Company and financial results. The particulars of Board Meeting during the financial year 2014-15 as well as attendance of Directors at the Board Meetings and the last AGM are given here below:

Details of Board Meetings

Number of Board meetings held during the financial year 2014-15			11
S.No.	Date of Board	Sr.No.	Date of Board Meeting
1.	15.05.2014	7	15.12.2014
2.	30.05.2014	8	10.01.2015
3.	23.06.2014	9	14.02.2015
4.	14.08.2014	10	05.03.2015
5.	03.09.2014	11	30.03.2015
6.	14.11.2014		

Attendance Record of Board of Directors

Name of Director	Number of Board Meetings	Attendance in Board Meeting	Whether attended last AGM held on 30.9.2014
Sh Niranjana Lal Data	11	10	Yes
Sh Vijay Data	11	9	Yes
Sh Daya Kishan Data	11	6	No
Smt Gayatri Devi	11	5	Yes
Sh Ram Babu Jhalani	11	11	Yes
Sh G.R. Goyal	11	11	Yes
Sh Ramesh Chand Gupta	11	11	Yes
Sh Shiv Kumar Deviprasad Gupta	11	6	No

Meeting of Independent Directors and Attendance Record.

Independent Directors to meet at least once in a year to deal with matters listed out in Schedule IV and

Clause 49 of the Listing Agreement which inter-alia includes, review the performance of Non-Independent Directors, Chairman and the Board as a whole and assess quality and quantity of flow of information to perform the duties by the Board of Directors.

Attendance Record of Meetings of Independent Directors.

Name of Director	Number of meetings held	Number of Meetings attended
Sh G.R. Goyal	1	1
Sh Ramesh Chand Gupta	1	1
Sh Ram Babu Jhalani	1	1
Sh Shivkumar Deviprasad Gupta	1	1

3. Director's Remuneration

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 2014-15 are as under:

(Rs. In lacs)

Name of Executive	Salary & Perquisites	Sitting Fees	Total
Shri Niranjana Lal Data	36.00	--	36.00
Shri Vijay Data	38.62	--	38.62
Shri Daya Kishan Data	38.62	--	38.62
Total	113.24	--	113.24

*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 director detailing the duties, responsibilities, remuneration, notice period etc. There is no severance fee 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.

4. Director's Interest in the Company

Sometime, the Company do enter into contracts with Companies in which some of the Directors of the Company are interested as director or member. However, these contracts are in the ordinary course of the Company's business without giving any specific weightage to them. Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the Companies in which they are directors or members. Full particulars of contracts entered with companies in which directors are



directly or indirectly concerned or interested are entered in the Register of Contracts maintained under Section 189 of the Companies Act, 2013.

5. Audit Committee

The Board of Directors has constituted an Audit Committee of Directors and empowered the Committee to deal with all such matters which it may consider appropriate to perform as audit committee including items specified in Section 177(4) of the Companies Act, 2013 (as may be modified/amended from time to time), items specified in Clause 49 of the Listing Agreement under the head role of audit committee (as may be modified/amended from time to time) and such matters as may be assigned from time to time by the Board of Directors.

The Committee in addition to other business, reviews the quarterly (unaudited) financial results, annual financial statements, cost audit reports, before submitting to the Board of Directors, review internal control system and procedures and its adequacy, risk management, related party transaction, audit programme, nature and scope of audit programme, appointment and remuneration of Auditors.

During the financial year 2014-15, the Audit Committee meetings were held on 30.05.2014, 14.08.2014, 30.09.2014, 14.11.2014 and 14.02.2015.

The Committee consists of three Independent Directors and attendance of each Committee member is as under :

Name of Committee Member	No. of Meetings held	No. of Meetings attended
Shri G.R. Goyal (Chairman of the Committee)	5	5
Shri Ramesh Chand Gupta (Member)	5	5
Shri Ram Babu Jhalani (Member)	5	5

The Company Secretary of the Company acts as Secretary to the Committee

Besides the Committee members 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.

The Chairman of Audit Committee was present at 26th Annual General Meeting of the Company held on 30th September, 2014.

6. Nomination and Remuneration Committee of Directors

The Board of Directors has constituted a Nomination and Remuneration Committee of Directors in place of Remuneration Committee of Directors. The role of the committee is to perform all such matters as prescribed under the Companies Act, 2013 and the rules framed there under and Clause 49 of the Listing Agreement (and as may be modified/amended from time to time) which inter alia includes - recommendation to Board of Directors remuneration policy for the Company, appointment of Director, appointment and remuneration of Executive Director, Key Managerial Personnel and Senior Management. The Committee will also deal with matters as may be assigned from time to time by the Board of Directors.

The Committee has formulated a guiding policy on remuneration for its Directors, Key Managerial Personnel and senior management of the Company.

During the financial year 2014-15, Nomination and Remuneration Committee meeting were held on 29.05.2014, 13.08.2014, 30.08.2014 and 13.02.2015.

The Committee consists of three Independent Directors and attendance of each Committee Member is as under:

Name of Committee Member	No. of Meetings held	No. of Meetings attended
Shri G.R. Goyal (Chairman of the Committee)	4	4
Sh Ramesh Chand Gupta (Member)	4	4
Sh Ram Babu Jhalani (Member)	4	4

7. Stakeholders Relationship Committee of Directors

A Stakeholders Relationship Committee of Directors has been constituted in place of Shareholders/ Investors Grievance Committee of Directors. The role of the committee is to consider and resolve the grievances of shareholders and investors and perform such roles as may require under the Companies Act, 2013 and Clause 49 of the Listing Agreement.

During the financial year 2014-15, the stakeholders Relationship Committee meeting were held on 29.05.2014, 13.08.2014, 10.09.2014, 13.11.2014 and 13.02.2015.

The Committee consists of three Independent



Directors and attendance of each Committee Member is as under:

Name of Committee	No. of Meetings held	No. of Meetings attended
Shri G.R. Goyal (Chairman of the Committee)	5	5
Shri Ramesh Chand Gupta (Member)	5	5
Shri Ram Babu Jhalani (Member)	5	5

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 spoiled share certificates on receipt of proper applications and other required documents from the shareholders;
- To take all other consequential and incidental actions and measures
- To take all the matters in relation to investors' grievances.

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

	Received	Resolved	Balance
Complaint	NIL	NIL	NIL

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

8. Corporate Social Responsibility Committee

The Board of Directors has constituted Corporate Social Responsibility Committee of Directors as required under Section 135 of the Companies Act, 2013. The Role of the Committee is to formulate and recommend to the Board, a corporate social responsibility policy, recommend the amount of expenditure to be incurred on activities and monitor CSR Policy.

During the financial year 2014-15, Corporate Social Responsibility Committee meeting were held on 29.05.2014 and 13.02.2015

The Committee consists of three Independent Directors and attendance of each Committee Member is as under:

Name of Committee Member	No. of Meetings held	No. of Meetings attended
Shri G.R. Goyal (Chairman of the Committee)	2	2
Shri Ramesh Chand Gupta (Member)	2	2
Shri Ram Babu Jhalani (Member)	2	2

9. Risk Management Committee

The Board of Directors has constituted Risk Management Committee of Directors as required under clause 49 of the Listing Agreement. The Role of the Committee is to formulate and recommend to the Board, a risk management policy and assess, develop, implement and review of risk management policy and plan.

During the financial year 2014-15, Risk Management Committee meeting were held on 13.02.2015.

The Committee consists of three Independent Directors and attendance of each Committee Member is as under:

Name of Committee Members	No. of Meetings held	No. of Meetings attended
Shri G.R. Goyal (Chairman of the Committee)	1	1
Shri Ramesh Chand Gupta (Member)	1	1
Shri Ram Babu Jhalani (Member)	1	1

10. General Body Meeting

- A. Information about last three Annual General Meeting.



Year	Date	Time	Location
2012	29.09.2012 (Saturday)	10.00 am	Bhagwati Sadan, S.D. Marg, Alwar- 301001
2013	25.09.2013 (Wednesday)	10.00 am	Bhagwati Sadan, S.D. Marg, Alwar- 301001
2014	30.09.2014 (Tuesday)	10.00 am	Bhagwati Sadan, S.D. Marg, Alwar- 301001

B. Information about special resolution passed in previous three Annual General Meetings.

- i. In 25th Annual General Meeting held on 25th September, 2013 following special resolution was passed:
 - a. Re-appointment of Shri Niranjan Lal Data as an Executive Chairman of the Company for a period of 3 (Three) years w.e.f. 30th September, 2013.
- ii. In the 26th Annual General Meeting held 30th September, 2014 following two special resolution were passed:
 - a. Re-appointment of Shri Vijay Data as Managing Director of the Company for a period of 5 (Five) years w.e.f. 26th September, 2014.
 - b. Re-appointment of Shri Daya Kishan Data as Whole Time Director of the Company for a period of 5 (Five) years w.e.f. 29th September, 2014.
- iii. There was no special resolution passed in the financial year 2014-15 by postal ballot but there is proposal to pass resolution by postal ballot in the year 2015-16.

11. Related Party Transaction

There is no transaction of materially significant nature with related party that may have potential conflict with the interest of the Company at large.

12. Whistle Blower Policy

The Company has put in place a Whistle Blower Policy to provide an open and transparent working environment and to promote responsible and secure whistle blowing system for directors and employees of the Company to raise concern. The Policy broadly cover instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct, alteration of documents, fraudulent financial reporting,

misappropriation/misuse of Company's assets, manipulation of Company's data, pilferage of proprietary information, abuse of authority, etc. The Policy provides adequate safeguard against victimisation of director(s) / employee(s) who raise the concern and have access to Chairman of Audit Committee who is entrusted to oversee the whistle blower mechanism. The Policy is available on the website of the Company.

13. Any Non-Compliance, Penalties or Strictures imposed

There has been no non-compliance by the Company nor were any penalties/imposed or strictures passed against the Company by the Stock Exchange, SEBI or any other statutory authority on any matter related to capital market in the last three years.

14. CEO and CFO Certification

The Company is fully cognizant of the need to maintain adequate internal control to protect its assets and interests and for integrity and fairness in financial reporting and is committed to laying down and enforcing such controls of appropriate systems and procedures. Towards this the Managing Director & CEO and the CFO have certified to the Board by placing a certificate on the internal control related to financial reporting process during the year ended March 31, 2015.

15. 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.

16. Management's Discussion and Analysis Report

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



17. General Shareholders Information:

1. Annual General Meeting Day, Date, Time & Venue	Wednesday, 30 th September, 2015, 10.30 A.M. at Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan)						
2. Financial Calendar 1 st Quarter Results 2 nd Quarter Results 3 rd Quarter Results Audited Yearly Results for the year ended 31st March, 2016.	2015-16 On 13th August, 2015 On or before 14th November, 2015 (tentative). On or before 14th February, 2016 (tentative). On or before 30 th May, 2016 (tentative).						
3. Book Closure Date	25 rd September, 2015 to 30 th September, 2015 (both days inclusive).						
4. Dividend	No dividend being recommended by the Board during the year.						
5. Registered Office	Bhagwati Sadan, Swami Dayanand Marg, Alwar - 301 001 (Rajasthan)						
6. Company's Website	www.vijaysolvex.com						
7. Registrar and Transfer Agents	M/s Skyline Financial Services Pvt. Ltd D - 153/A, 1st Floor, Okhla Industrial Area, Phase - 1 NEW DELHI - 110020						
8. Listing of Equity Shares on Stock Exchange	Bombay Stock Exchange Ltd The Company has paid the listing fees to the stock exchange for the year 2015-16.						
9. Stock Code	531069						
10. ISIN allotted to equity shares	INE362D01010						
11. Stock Market Data Monthly high and low prices of equity shares of the Company quoted at Bombay Stock Exchange during the year 2014-15-	(Amount in Rs.)						
	<table border="1"><thead><tr><th>Month</th><th>High</th><th>Low</th></tr></thead><tbody><tr><td>11.07.2014</td><td>62.00</td><td>62.00</td></tr></tbody></table>	Month	High	Low	11.07.2014	62.00	62.00
Month	High	Low					
11.07.2014	62.00	62.00					
12. 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.

13. Pattern of shareholding as on 31st March, 2015

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	19.94
3. HUF and Clearing Member	400	0.01
Sub Total	1026613	32.07
Grand Total	3201263	100.00

14. Distribution of Shareholding as on 31st March, 2015 :

Slab of Shareholding (Nos)	No. of Shareholders		No. of Shares	
	Number	% of Total	Number	% of Shares
Upto 500	184	65.95	16153	0.50
501 to 1000	19	6.81	13720	0.43
1001 to 2000	29	10.39	34653	1.08
2001 to 3000	1	0.36	2038	0.06
3001 to 4000	2	0.72	6700	0.21
4001 to 5000	Nil	Nil	Nil	Nil
5001 to 10000	4	1.43	28450	0.89
10001 to above	40	14.34	3099549	96.82
Total	279	100.00	3201263	100.00

15. Dematerialization of shares

As on 31st March 2015 - 16.35% (523603 shares) of the shares were held in dematerialization form and rest are in physical form.

16. Outstanding ADR/GDR - NIL

17. CIN of the Company - L15142RJ1987PLC004232

18. Plant Locations -

The Company's plants are located at -

Edible Oil Division:

- 1) Itarana Road,
Old Industrial Area,
Alwar (Raj)

Ceramic Division

Jaipur Glass & Potteries
Tonk Road, Jaipur (Raj.)

Wind Power Division:

Village - Hansua,
Distt. Jaisalmer (Raj)



2) Goenka Products
Village - Pachkodia
Distt - Jaipur (Raj.)

19. 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

20. Compliance Officer

J.P. Lodha.

17. Code of Conduct

A. Company's 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, 2015 are Nil except 600 shares held by Shri Ramesh Chand Gupta.

B. Code on prevention of Insider Trading

The Securities and Exchange Board of India (SEBI) vide notification dated 15 January, 2015 has put in place a new framework for prohibition of Insider Trading in Securities and to strengthen the legal framework thereof. These new regulations of the SEBI under the above notification have become effective from 15 May, 2015. Accordingly, the Board at its meeting held on 30 May, 2015 has formulated the Code of Practice for Fair Disclosure of Unpublished Price Sensitive Information in accordance with Regulation 8 of Insider Trading Regulations 2015 and the Code of Conduct, as per Regulation 9 for regulating, monitoring and reporting of Trading of Shares by Insiders.

The code lays down guidelines, procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning them on consequences of non compliances. The copy of the same is available on the website of the Company.

18. Non Mandatory Requirement

The company is in the process of implementation of Non-mandatory requirements.

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, 2015.

Place : Alwar

Vijay Data

Date : August 28, 2015

Managing Director & CEO

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT.

To,

The Members of Vijay Solvex Ltd

We have examined the compliance of conditions of Corporate Governance by Vijay Solvex Ltd for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with relevant Stock Exchange.

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 with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement with relevant Stock Exchange.



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
K.L. Datta & Co.
Chartered Accountants
FRN - 001127C

V.K. Datta
Partner
M.No.070466

Place : Alwar
Date : August 28, 2015

CEO/CFO CERTIFICATE UNDER CLAUSE 49(IX)

To,
The Board of Directors
Vijay Solvex Ltd

1. We have reviewed the financial statements and the cash flow statement of Vijay Solvex Ltd for the year ended March 31, 2015 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - i. that there are no significant changes in internal control over financial reporting during the year;
 - ii. that there are no significant changes in accounting policies during the year;
 - iii. that there are no instances of significant fraud of which we have become aware.

Vijay Data
Managing Director & CEO

Place : Alwar
Date : August 28, 2015

Shanker Kukreja
Chief Financial Officer



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 Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

4. We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of

Chartered Accountants of India. Those Standards and pronouncements 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.

6. An audit involves performing procedures to obtain audit evidence, about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place and adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

8. In our opinion, and to the best of our information and according to the explanation given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), 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 give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.

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

10. As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors as on March 31, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i) The Company has disclosed the impact, if any of pending litigations as at March 31, 2015 on its financial position in its financial statements - Refer Note No.28.
 - ii) The Company has no long-term contracts including derivative contracts as at March 31, 2015 for which there were no material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

Alwar, 30th May, 2015

V.K. Datta
Partner
M.No.070466

Annexure To The Independent Auditors' Report

Referred to in paragraph 9 of the independent Auditor's Report of even date to the members of Vijay Solvex Limited on the financial statements as of and for the year ended March 31, 2015:

- i. a) The Company is maintaining proper records showing full particulars including quantitative details and situation of the fixed assets.
- b) The fixed assets are physically verified by the Management during in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
- ii. a) The inventory has been physically verified by the management at regular intervals during the year.
- b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. According to the information and explanations given to us, during the year the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. Further, on the basis of our



examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.

- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.
- b) According to the information and explanations given to us and the records of the Company examined by us, disputed dues of tax which have not been deposited on account of a dispute are as follows :

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	102.13
3.	Income Tax Act, 1961	Income Tax	CIT (Appeals)	14.80
4.	Employees' State Insurance Corporation	ESI	Industrial Tribunal	3.52

- c) There are no amounts required to be

transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made there under.

- viii. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- ix. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- xi. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

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

Alwar, 30th May, 2015

V.K. Datta
Partner
M.No.070466

**BALANCE SHEET AS AT 31ST MARCH, 2015**

Particulars	Note No.	(Rs.in Lacs)	
		As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	320.19	320.19
(b) Reserves & Surplus	2	7726.91	7306.22
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	3	182.40	229.40
(b) Long Term Provisions	4	173.09	154.29
(3) Current Liabilities			
(a) Short Term Borrowings	5	5958.55	9668.90
(b) Trade Payables	6	1665.35	3337.54
(c) Other Current Liabilities	7	107.39	254.21
(d) Short-Term Provisions	8	278.21	397.96
Total		16412.09	21668.71
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	1465.22	1548.82
(ii) Intangible Assets	9	6.93	--
(iii) Capital Work-in-progress	9	985.61	959.31
(b) Non-Current Investments	10	1815.11	1815.11
(c) Long Term Loans & Advances	11	65.92	64.55
(d) Other Non-Current Assets	12	1.00	1.00
(2) Current Assets			
(a) Inventories	13	3065.79	6994.81
(b) Trade Receivables	14	2897.24	3602.03
(c) Cash & Cash Equivalents	15	1268.50	1320.90
(d) Short-Term Loans & Advances	16	4840.77	5362.18
Total		16412.09	21668.71

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, 2015

For and on behalf of the Board

NIRANJAN LAL DATA - Chairman

VIJAY DATA - Managing Director

DAYA KISHAN DATA - Wholetime Director

SHANKER KUKREJA - Chief Financial Officer

J.P. LODHA - Company Secretary



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note No.	(Rs. in lacs)	
		2014-15	2013-14
I. Revenue from operations	17	76794.39	103167.48
II. Other Income	18	14.71	5.95
Total Income		76809.10	103173.43
III. Expenditure			
Cost of material consumed	19	59909.57	82889.99
Purchase of Stock in trade	20	3557.08	5794.03
(Increase)/decrease in finished goods, stock in trade and work-in progress	21	1725.44	218.52
Employee Benefit Expenses	22	1042.22	996.12
Financial Costs	23	586.75	680.71
Depreciation and amortization expenses	24	153.57	227.35
Other Expenditure	25	9256.04	11516.72
Total Expenditure		76230.67	102323.44
Profit before exceptional and extraordinary items and tax		578.43	849.99
Exceptional Items		--	--
Profit before extraordinary items and tax		578.43	849.99
Extra-ordinary Items		--	--
IV. Profit before tax		578.43	849.99
V. Tax Expenses			
i) Current Tax		161.00	265.00
ii) Deferred Tax		(47.00)	(53.00)
VI. Profit/(Loss) for the period		464.43	637.99
VII. Earning per equity share:			
i) Basic		14.51	19.93
ii) Diluted		14.51	19.93

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.

For K.L. DATTA & CO.

Chartered Accountants
FRN-001127C

V.K. DATTA

Partner
M.No.070466
Alwar, 30th May, 2015

For and on behalf of the Board

NIRANJAN LAL DATA - Chairman

VIJAY DATA - Managing Director

DAYA KISHAN DATA - Wholetime Director

SHANKER KUKREJA - Chief Financial Officer

J.P. LODHA - Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	(Rs. in Lacs)	
	2014-15	2013-14
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	578.43	849.99
Depreciation	153.57	227.35
Interest (Net) & FOREX	586.75	680.71
(Profit)/Loss on Sale of Fixed Assets/written-off (net of realisable value)	36.28	0.07
CSR Expenditure	(12.00)	--
Dividend Received	(1.01)	(1.16)
Operating Profit before Working Capital Changes	1342.02	1756.96
Adjustments For:		
Inventories	3929.02	(1429.46)
Sundry Debtors	704.79	408.32
Loans & Advances	360.42	306.54
Current Liabilities & Provisions	(1815.97)	(30.25)
Cash Generated From Operations	4520.28	1012.11
Direct Tax Paid	(105.36)	(294.34)
Net Cash from Operating Activities	4414.92	717.77
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(171.23)	(26.39)
Sale of Fixed Assets	--	0.91
Interest Received	311.95	420.98
Dividend Received	1.01	1.16
Net Cash from Investing Activities	141.73	396.66
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Working Capital Loans	(3710.35)	(74.71)
Interest & FOREX	(898.70)	(1101.69)
Net Cash from Financing Activities	(4609.05)	(1176.40)
Net Increase/decrease in Cash & Cash Equivalents(A+B+C)	(52.40)	(61.97)
Cash & Cash Equivalents, beginning of year	1320.90	1382.87
Cash & Cash Equivalents, end of year	1268.50	1320.90

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 specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 and as required by the Securities and Exchange Board of India.

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, 2015

For and on behalf of the Board

NIRANJAN LAL DATA - Chairman

VIJAY DATA - Managing Director

DAYA KISHAN DATA - Wholetime Director

SHANKER KUKREJA - Chief Financial Officer

J.P. LODHA - Company Secretary



SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements:

The Financial Statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under historical cost convention, except for certain Fixed Assets which are carried at revalued amounts. The financial statements are presented in Indian rupees rounded off to the nearest rupees in Lakh.

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) The useful lives of the Fixed Assets has been adopted as those specified in part C of Schedule II to the Companies Act, 2013 ("the Act") effective 1st April, 2014. Accordingly carrying amount of assets, for which the useful lives as per the revised estimates are exhausted as of 1st April, 2014 have been recognised in the retained earning as on that.
- ii) For assets existing on 1st April, 2014 the carrying amount will be amoristed over the remaining useful lives on straight line method as prescribed in the Schedule II of the Act.
- iii) Depreciation on assets added/disposed off during the year has been provided on pro-rata basis reference to the date of additions/ disposed.
- iv) Depreciation on Intangible Assets is charged over the estimated useful life of

the assets.

- v) Fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the profit and loss statement.

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

Dividend income is recognised when the right to receive payment is established. Interest income is recognised on a time proportion basis taking into account the amount outstanding and interest rate applicable.

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.



NOTES TO THE FINANCIAL STATEMENTS

(Rs. in Lacs)
As at 31st March, 2015 As at 31st March, 2014

1: SHARE CAPITAL

Authorised

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

Issued, Subscribed & Paid-up

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

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

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

	No. of Shares		%	
	as at	as at	as at	as at
	31.03.2015	31.03.2015	31.03.2014	31.03.2014
Vijay Agro Mills Pvt Ltd	249120	7.78	249120	7.78

2: RESERVES & SURPLUS

General Reserve

As per last Balance Sheet **275.00** 275.00
Capital Reserve on Sales of Fixed Assets **1.35** 1.35
Share Premium **480.58** 480.58

Revaluation Reserve

As per last Balance Sheet **159.37** 161.76
Less: Transfer to Profit & Loss A/c 2.41 156.96 2.39 159.37
Subsidy **39.38** 39.38
Investment Allowance (Utilisation) Reserve **20.00** 20.00

Profit & Loss Account

As per last Balance Sheet **6330.54** 5690.16
Add : Profit/(Loss) for the year **464.43** 637.99
Less : Adjustment related to FA (refer note 9.2) **31.74** --
Less : Expenditure incurred on CSR **12.00** --
Add : Transfer from Revaluation Reserve 2.41 6753.64 2.39 6330.54
7726.91 7306.22



	(Rs. in Lacs)	
	As at 31st March, 2015	As at 31st March, 2014
3 : DEFERRED TAX LIABILITIES		
a) Deferred Tax Liabilities		
Depreciation	253.69	294.40
b) Deferred Tax Assets		
Expenses charged in the books but allowances thereof deferred under Income Tax Laws	(71.29)	(65.00)
Net Deferred Tax Liabilities (a+b)	<u>182.40</u>	<u>229.40</u>
4 : LONG TERMS PROVISIONS		
For Employee Benefit	173.09	154.29
	<u>173.09</u>	<u>154.29</u>
5 : SHORT TERMS BORROWINGS		
SECURED LOANS		
Working Capital Loan		
From Banks		
Foreign Currency Loan - LC/Buyers Credit	2707.19	4189.46
Rupee Loan	3251.36	4479.44
	<u>5958.55</u>	<u>8668.90</u>
UNSECURED LOANS		
From Bank	--	1000.00
	--	1000.00
Total	<u>5958.55</u>	<u>9668.90</u>
5.1 Working Capital Loan of Rs.37.81 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 Niranjan Lal Data, Shri Vijay Data, Shri Daya Kishan Data and their relative Smt. Nirmla Devi & Shri Saurabh Data and first charge over the fixed assets of the Company.		
5.2 Working Capital Loan of Rs.20.86 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.0.92 Crores from State Bank of Bikaner & Jaipur, Alwar is Secured by way of pledge of FDR's.		
6 : TRADE PAYABLES		
Sundry Creditors for Raw Materials	951.30	2075.54
Sundry Creditors for Capital Goods	136.63	136.63
Sundry Creditors for Others	577.42	1125.37
	<u>1665.35</u>	<u>3337.54</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 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	88.00	223.22
Interest Accrued but not due	19.39	30.99
	107.39	254.21

8 : SHORT TERM PROVISIONS

For Employee's	96.25	94.21
For Expenses	20.96	38.75
For Tax	161.00	265.00
	278.21	397.96

9 : FIXED ASSETS

Name of the Assets	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	Cost As at 1.4.2014	Additions	Adjustments/Sales	Total Cost As at 31.3.2015	As at 1.4.2014	Other Adjustments (Ref. Note 9.2)	For the year	Written back	As at 31.03.15	W.D.V. as at 31.03.15	W.D.V. as at 31.03.14
A. TANGIBLE ASSETS											
LEASE HOLD LAND	140.18	0	0	140.18	0	0	0	0	0	140.18	140.18
FREE HOLD LAND	3.95	0	0	3.95	0	0	0	0	0	3.95	3.95
AGRICULTURE LAND	11.84	0	0	11.84	0	0	0	0	0	11.84	11.84
BUILDING	427.23	0	0	427.23	251.71	1.70	13.26	0	266.67	160.56	175.52
PLANT & MACHINERY	3704.03	97.33	77.71	3723.65	2616.97	0	96.84	41.80	2672.01	1051.64	1087.06
LAB. EQUIPMENTS	10.49	0.05	0	10.54	8.94	1.10	0.23	0	10.27	0.27	1.55
MISC. ASSETS	25.06	19.20	0.43	43.83	16.34	0.97	2.95	0.13	20.13	23.70	8.72
FURNITURES & FIXTURES	63.20	0.56	0.26	63.50	38.74	2.81	5.30	0.18	46.67	16.83	24.46
CARS/VEHICLES	126.22	8.98	0	135.20	79.61	8.55	15.39	0	103.55	31.65	46.61
OFFICE EQUIPMENTS / COMPUTERS	173.96	11.49	0	185.45	125.03	16.61	19.21	0	160.85	24.60	48.93
TRANSPORT VEHICLES	6.58	0	0	6.58	6.58	0	0	0	6.58	0	0
SUB TOTAL (A)	4692.74	137.61	78.40	4751.95	3143.92	31.74	153.18	42.11	3286.73	1465.22	1548.82
B. INTANGIBLE ASSETS											
COMPUTER SOFTWARE	0	7.32	0	7.32	0	0	0.39	0	0.39	6.93	0
SUB TOTAL (B)	0	7.32	0	7.32	0	0	0.39	0	0.39	6.93	0
TOTAL (A)+(B)	4692.74	144.93	78.40	4759.27	3143.92	31.74	153.57	42.11	3287.12	1472.15	1548.82
PREVIOUS YEAR	4679.17	19.27	5.70	4692.74	2921.30	0	227.35	4.73	3143.92	1548.82	--
CAPITAL WIP	959.31	33.41	7.11	985.61	0	0	0	0	0	985.61	959.31

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

9.2 The Company has adopted useful lives of the Fixed Assets as those specified in part C of Schedule II to the Companies Act, 2013 ("the Act") effective from 1st April, 2014. Accordingly carrying amount of assets, for which the useful lives as per the revised estimates are exhausted as of 1st April, 2014



have been recognised in the retained earning as on that date. For the other assets, the carrying amount as of 1st April 2014 will be amortised over the remaining useful lives of the assets. As a result.

a) An amount of Rs.31.74 Lacs has been recognised to the opening retained earning as of 1st April, 2014.

b) Depreciation charges for the year ended 31st March, 2015, is lower by 25.31 Lacs.

10: INVESTMENTS

PARTICULARS	(Rs. in Lacs)				
	As at 31st March, 2015			As at 31st March, 2014	
	Face Value	Nos.	Book Value	Nos.	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	10	250	0	250	0
ICICI Bank Ltd	2	3175	0.85	635	0.85
Castrol India Ltd	5	800	0.70	800	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	2	860	0.72	860	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	GBP 1	7000	4.68	7000	4.68
Vijay Agro Mills (P) Ltd	100	59000	413.50	59000	413.50
Data Foods (P) Ltd	SLR 10	4000001	183.98	4000001	183.98
Dhruva Enclave Pvt Ltd	10	700000	70.00	700000	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.

0.01

0.01

F) Others

0.23

0.23

Total A+B+C+D+E+F

1815.11

1815.11

- 10.1 Market value of quoted investment **66.95** 43.45
- 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, 2015	As at 31st March, 2014
11 : LONG TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Security Deposits	65.92	64.55
	<u>65.92</u>	<u>64.55</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	586.71	2361.92
Finished Goods	1373.08	3161.91
Trading Goods	49.26	--
Work-in-progress	492.08	477.95
Stores, Spares & Packing etc.	564.66	993.03
	<u>3065.79</u>	<u>6994.81</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	292.78	308.15
Other Debts	2604.46	3293.88
	<u>2897.24</u>	<u>3602.03</u>
15 : CASH AND CASH EQUIVALENTS		
Cash in hand	85.90	94.24
Cash at Bank	674.86	125.97
Bank Margin Money & FDR	507.74	1100.69
	<u>1268.50</u>	<u>1320.90</u>
16 : SHORT TERM LOANS AND ADVANCES		
Unsecured otherwise stated below and considered good		
With Sales Tax Authorities	598.31	1625.75
With Income-tax Authorities	201.21	360.85
Others	4041.25	3375.58
	<u>4840.77</u>	<u>5362.18</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.

	(Rs. in Lacs)	
	As at 31st March, 2015	As at 31st March, 2014
17 : REVENUE FROM OPERATIONS		
Sale of Products		
(A) Domestic		
-Electricity	205.11	202.54
-De-oiled Cakes & Oil Cakes	11500.91	19704.52
-Vegetable Oils	51786.23	68200.52
-Insulator	1479.43	1206.32
-Vanaspati Ghee	11543.65	13463.61
-Crockery	13.46	14.94
-Others	342.41	420.31
Total (A)	<u>76871.20</u>	<u>103212.76</u>
(B) Export		
- Crockery	--	30.48
Total (B)	--	30.48
Total (A)+(B)	76871.20	103243.24
Less : Electricity Inter Division Transfer	76.81	75.76
	<u>76794.39</u>	<u>103167.48</u>
18 : OTHER INCOME		
Dividend	1.01	1.16
Miscellaneous Income	12.63	3.79
Rent Received	1.07	1.00
	<u>14.71</u>	<u>5.95</u>
19 : COST OF MATERIALS CONSUMED		
Opening Stock	2361.92	879.60
Add : Purchase during the year	60182.39	84463.01
Total	62544.31	85342.61
Less : Sales of Raw Materials	2048.03	90.70
Less : Closing Stock	586.71	2361.92
	<u>59909.57</u>	<u>82889.99</u>
20 : PURCHASE OF STOCK-IN-TRADE		
	<u>3557.08</u>	<u>5794.03</u>



	(Rs. in Lacs)	
	As at 31st March, 2015	As at 31st March, 2014
21 : (INCREASE)/DECREASE IN STOCK (FG/WIP)		
Opening Stock		
Finished Goods/Stock in trade	3161.91	3391.19
Work-in-process	477.95	467.19
	3639.86	3858.38
Closing Stock		
Finished Goods/Stock in trade	1422.34	3161.91
Work-in-process	492.08	477.95
	1914.42	3639.86
	1725.44	218.52
22 : EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	971.37	926.99
Contribution to provident and other fund	30.75	27.51
Staff Welfare Expenses	40.10	41.62
	1042.22	996.12
23 : FINANCIAL COST		
Interest Expenses (Net of Interest received)	214.26	78.07
Bank Charges	100.38	89.94
Exchange Rate Difference	272.11	512.70
	586.75	680.71
24 : DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation on Tangible Assets	153.57	227.35
	153.57	227.35
25 : OTHER EXPENSES		
MANUFACTURING EXPENSES		
Stores, Spares and Consumables	813.12	884.45
Power & Fuel	1652.57	1155.38
Repair & Maintenance	70.71	36.26
Job Work Charges	979.30	1784.36
	3515.70	3860.45
ADMINISTRATIVE EXPENSES		
Telephone Expenses	20.84	18.83
Travelling Expenses	81.51	84.18
Miscellaneous Expenses	219.54	152.34
Legal and Professional Fees	390.98	187.56
Printing & Stationery Expenses	8.68	8.83
Vehicle Running Expenses	26.99	26.03
Payment to Auditors	1.79	1.58
Rent, Rates and Taxes	7.28	5.99
Other Repairs	74.14	24.12
Loss on Sale of Fixed Assets/written-off	33.78	0.07
	865.53	509.53
SELLING EXPENSES		
Brokerage & Commission	109.67	186.24
Freight and Forwarding Exp.	1143.82	1776.65
Consignment Expenses	146.12	390.37
Packing Expenses	3438.29	4766.54
Sales Promotion, Advertisements and claims & Rebates	32.46	19.80
Sales Tax Demands and Others	4.45	7.14
	4874.81	7146.74
	9256.04	11516.72



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

	2014-15 (Rs. in Lacs)	2013-14 (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	0.55	0.34
Total	1.79	1.58

25.2 **Expenditure in Foreign Currency**

- Travelling	0.91	3.11
--------------	------	------

25.3 **Value of Stores, Spares and Consumables**

	Value	%	Value	%
- Indigenous	813.12	100.00	884.45	100.00
	<u>813.12</u>	<u>100.00</u>	<u>884.45</u>	<u>100.00</u>

26 : **VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF**

- Raw Materials and Traded Goods	16354.83	13225.15
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27 : **VALUE OF RAW MATERIALS CONSUMED**

	Value	%	Value	%
- Imported	12847.78	21.45	13226.52	15.96
- Indigenous	47061.79	78.55	69663.47	84.04
	<u>59909.57</u>	<u>100.00</u>	<u>82889.99</u>	<u>100.00</u>

28 : **CONTINGENT LIABILITIES NOT PROVIDED FOR IN THE ACCOUNT**

	31.03.2015	31.03.2014
Guarantee and Counter	47.31	2.10
Excise/Sales Tax/Income Tax/PF/ESI/Customs/ Service Tax demands made by the authorities in respect of which appeal has been filed.	661.82	571.33
Claims against the Company not acknowledged as debts estimated at :		
In respect of Third parties	746.64	720.84

29 : **LEGAL MATTERS PENDING BEFORE VARIOUS COURTS AND COMPANY LAW BOARD**

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 Hon'ble Supreme Court Vide order dated 04.08.2014 and remitted back the matter to Rajasthan High Court for its fresh consideration after hereaing the parties. Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur after hearing the parties passed an order dated 06.04.2015 and allowed the above mentioned Civil Misc. Appeal and other connected appeal while partially setting aside Order dated 10.02.2011 passed by the Court of Ld.ADJ, Jaipur. However, the order dated 06.04.2015 has been challenged before the Hon'ble Supreme Court of India by the original Plaintiffs. The next date before Hon'ble Supreme Court is 18.09.2015. Thus as on date the restraint order passed by the Ld. Trial Court against the Company for transferring or alienating the properties or creating charge over the properties of the Company stood set aside.

Since the legal matter under Section 111, 397-398 of the Companies Act, 1956 are still sub-judice before the Hon'ble Company Law Board, New Delhi which are yet to be heard finally by CLB.

Presently the Company is registered owner of SCOOTER trademark/device/logo and copy right in the



artwork 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 and company is defending its right before the Hon'ble Courts, wherever the challenges have been made.

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.

	2014-15 (Rs. in Lacs)	2013-14 (Rs. in Lacs)
32 : EARNING IN FOREIGN CURRENCY		
- Export	--	30.48
- Interest	15.18	14.58

33 : BASIC AND DILUTED EARNINGS PER SHARE:

Nominal value of Equity Share (Rs.)	10	10
Profit after tax (Rs. in Lacs)	464.43	637.99
Weighted average number of equity shares outstanding during the period	3201263	3201263
Basic Earnings per share (Rs.)	14.51	19.93
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.)	14.51	19.93

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

a) An amount of Rs.26.60 Lacs (2013-14 Rs.23.53 Lacs) as contribution towards defined contribution plans is recognized as expenses in statement 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	
	<u>2014-15</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2013-14</u>
l) Expenses recognized in the statement of Profit & Loss for the year.				
1. Current Service Cost	7.33	7.18	2.84	3.89
2. Interest Cost	14.42	11.86	3.57	2.52
3. Expected Return of Plan assets	--	--	--	--
4. Net Acturial (Gain)/Loss	3.26	(2.43)	4.66	2.28
5. Total Expenses	25.01	16.61	11.07	8.69



II) **Net Assets/(Liability) recognized in the Balance**

Sheet as at 31.03.2015.

1. Present value of Defined Benefit obligation	169.54	160.22	49.09	39.70
2. Fair value of Plan assets as at	NA	NA	NA	NA
3. Funded Status	NA	NA	NA	NA
4. Net Assets/(Liability)	(169.54)	(160.22)	(49.09)	(39.70)

III) **Change in Obligation during the year ended**

1. Present value of Defined Benefit obligation at beginning of the year	160.22	148.20	39.70	31.53
2. Current Service Cost	7.33	7.18	2.84	3.89
3. Interest Cost	14.42	11.86	3.57	2.52
4. Actuarial (Gain)/Loss	3.26	(2.43)	4.66	2.28
5. Benefits Payments	(15.69)	(4.59)	(1.68)	(0.52)
6. Present value of Defined Benefit obligation at the end of the year.	169.54	160.22	49.09	39.70

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	7.80%	9.00%	7.80%	9.00%
2. Expected rate of return on plan assets	NA	NA	NA	NA
3. Mortality	IALM	IALM	IALM	IALM
	(2006-08)	(1994-96)	(2006-08)	(1994-96)
4. Salary Escalator	8.00%	7.00%	8.00%	7.00%

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

		Edible Oil	Ceramic	(Rs. In Lacs) Wind Power allocated	Un-	Total
i) Segment Revenue						
- Gross Revenue	14-15	75187.06	1493.74	205.11	--	76885.91
	13-14	101792.39	1254.26	202.54	--	103249.19
Less: Inter Segment Sales	14-15	--	--	76.81	--	76.81
	13-14	--	--	75.76	--	75.76
External Revenue	14-15	75187.06	1493.74	128.30	--	76809.10
	13-14	101792.39	1254.26	126.78	--	103173.43
ii) Segment Results						
- Segment Results	14-15	886.12	120.43	158.63	--	1165.18
	13-14	1517.53	(123.63)	136.80	--	1530.70
- Unallocable income	14-15	--	--	--	--	--
	13-14	--	--	--	--	--
- Unallocated Expenses	14-15	--	--	--	--	--
	13-14	--	--	--	--	--
- Interest (Net) & Forex	14-15	--	--	--	586.75	586.75
	13-14	--	--	--	680.71	680.71
- Profit/(Loss) before taxation	14-15	--	--	--	--	578.43
	13-14	--	--	--	--	849.99
- Provision for Current Tax	14-15	--	--	--	161.00	161.00
	13-14	--	--	--	265.00	265.00
- Provision for Deferred Tax	14-15	--	--	--	(47.00)	(47.00)
	13-14	--	--	--	(53.00)	(53.00)
- Profit after Taxation	14-15	--	--	--	--	464.43
	13-14	--	--	--	--	637.99
iii) Other Information						
- Segment Assets	14-15	12663.14	3100.65	447.09	201.21	16412.09
	13-14	18058.34	2758.81	490.71	360.85	21668.71
- Segment Liabilities	14-15	7110.34	774.61	136.63	343.40	8364.98
	13-14	13009.69	401.57	136.64	494.40	14042.30
- Capital Expenditure (Including Capital Work-in-Progress)	14-15	167.26	3.97	--	--	171.23
	13-14	5.34	21.05	--	--	26.39
- Depreciation	14-15	67.85	39.77	45.95	--	153.57
	13-14	120.43	41.71	65.21	--	227.35

(B) Geographical Segment

i) Segment Revenue						
- India	14-15	75171.88	1493.74	128.30	--	76793.92
	13-14	101777.81	1223.78	126.78	--	103128.37
- Outside India	14-15	15.18	--	--	--	15.18
	13-14	14.58	30.48	--	--	45.06



ii) **Segment Assets**

- India	14-15	12332.77	2937.81	447.09	201.21	15918.88
	13-14	17733.59	2562.86	490.71	360.85	21148.01
- Outside India	14-15	330.37	162.84	--	--	493.21
	13-14	324.75	195.95	--	--	520.70

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
Dhruva Enclave Pvt Ltd
Data Houseware Ltd
Indo Caps Pvt Ltd

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

Niranjan Lal Data
Vijay Data
Daya Kishan Data

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

Vijay Industries
Vijay Oil Mills
Data Infosys Ltd
Shree Bhagwati Farms
Jhankar Motels Pvt Ltd
Gaurav Ceramics (P) Ltd
Deepak Vegpro Pvt Ltd
Data Oils

b) **Disclosure of transactions between the company and related parties and the status of outstanding balances as on 31st March, 2015.**



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	
	14-15	13-14	14-15	13-14	14-15	13-14
(i) Income						
Rent, Services & Others	--	--	--	--	122.54	1.23
Sales	--	1.74	--	--	10776.43	--
Interest	201.08	311.55	--	--	--	--
(ii) Expenditure						
Rent & Others	0.72	--	2.58	3.18	981.75	1789.16
Interest	--	--	--	--	--	--
Directors' Remuneration	--	--	124.12	118.37	--	--
Purchase	187.03	5.10	--	--	8022.68	225.69
(iii) Outstanding						
Loan receivable	892.40	886.78	--	--	--	--
Others payable	19.97	19.97	14.39	10.17	130.23	387.96
Others receivable	2137.62	1408.28	--	--	1789.92	800.28

For and on behalf of the Board

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

V.K. DATTA
Partner
M.No.070466
Alwar, 30th May, 2015

NIRANJAN LAL DATA - Chairman

VIJAY DATA - Managing Director

DAYA KISHAN DATA - Wholetime Director

SHANKER KUKREJA - Chief Financial Officer

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 27TH ANNUAL GENERAL MEETING of the Company held on Wednesday the 30th September, 2015 at 10.30 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 **27th Annual General Meeting** of the Company, to be held on Wednesday, 30th September, 2015 at 10.30 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 Financial Statement of the Company for the financial year ended March 31, 2015, and the reports of the Board of Directors and Auditors thereon;			
2.	To appoint a Director in place of Sh Daya Kishan Data (DIN:01504570), who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To ratify the appointment of auditors of the Company, and to fix their remuneration;			
4.	To approve continuation of employment and increase in remuneration of Shri Niranjan Lal Data (DIN:00286337), Executive Chairman of the Company.			

* Applicable for members holding shares in electronic form.



Item Nos.	Resolutions number(s)	For	Against	Abstain
5.	To approve the material related party transactions with Deepak Vegpro Pvt Ltd.			
6.	To approve the material related party transactions with Data Oils (Partnership Firm).			
7.	To consider adoption of newly substituted Articles of Association of the Company containing regulations in line with the Companies Act, 2013.			
8.	To approve the remuneration of Cost Auditors for the financial year ended March 31, 2016.			

Please
affix Re. 1/-
Revenue
Stamp here

Signed this day of 2015

(Signature of Member/Proxy)

.....
Signature of first proxy holder

.....
Signature of second proxy holder

.....
Signature of third proxy holder

Notes:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- 2) A proxy need not be a member of the Company.
- 3) Please affix Rs.1/- revenue stamp on this form and the member should sign across the stamp.
- 4) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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 member.
- **5) This is only optional. Please put a `X' in the appropriate column against the resolutions indicated in the Box. If you leave the `For' or `Against' or `Abstain' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 6) Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
- 7) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.