



SANWARIA GROUP

Serving Society through Industry

“SANWARIA” FMCG
Food Product Company

23rd Annual Report 2013-2014



SANWARIA AGRO OILS LIMITED

A Sanwaria Group Enterprise

A GOVT. RECOGNIZED STAR EXPORT HOUSE

E-1/1, Arera Colony, Bhopal - 462 016 (M.P.) India



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23rd Annual Report 2013-2014

SANWARIA FMCG Company

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Corporate Information

BOARD OF DIRECTORS:

Mrs. Geeta Devi Agrawal	Chairperson
Mr. Anil Agrawal	Whole Time Director
Mr. Ashok Agrawal	Whole Time Director
Mr. Gulab Chand Agrawal	Whole Time Director
Mr. Satish Agrawal	Whole Time Director
Mr. Rajul Agrawal	Non Executive Director
Mr. Abhishek Agrawal	Non Executive Director
Mr. Surendra Kumar Jain	Independent Director
Mr. H K Agrawal	Independent Director
Mr. Shyam Babu Agrawal	Independent Director
Mr. Hans Kumar Verma	Independent Director
Mr. Santosh Kumar Tiwari	Independent Director

COMPANY SECRETARY & COMPLAINE OFFICER:

Ms. Nikitasha Mangal

AUDITORS:

Sunil Saraf & Associates (Chartered Accountant)

BANKERS:

Punjab National Bank Consortium with other banks

REGISTRAR & TRANSFER AGENT:

Karvy Computer Share Private Limited, Hyderabad. Andhra Pradesh.

OFFICES:

Corporate Cum Registration office	E-1/1, Area Colony, Bhopal-462016. M.P.
Marketing Office	304- Midas, Sahara Plaza Complex, Andheri Kurla road, Chakala. Andheri (East).

SUBSIDIARIES:

Sanwaria Singapore Pte. Ltd	7500 A Beach Road #08-313 The Plaza Singapore. (199591)
Sanwaria Energy Limited	E-1/1, Area Colony, Bhopal (M.P.). 462016

PLANT LOCATIONS:

Soya Division			
Unit-I & Unit-II, 53A, 53B & 55, Sec-A Industrial Area Mandideep (M.P.)	19-30, Industrial Area, Keda, Itarsi (M.P.)	Kosmi Industrial Area, Betul (M.P.)	Unit-I & Unit-II, Pidgoan Harda (M.P.)
Rice Division			
55, Sec-A Industrial Area Mandideep (M.P.)			

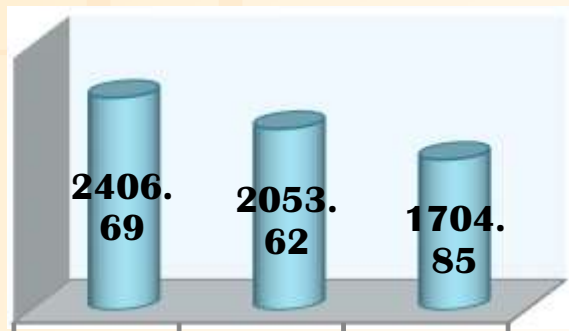
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PARTICULARS	2013-14	2012-13	2011-2012	2010-2011	2009-2010
NET SALES	245863.77	196866.09	141174.51	156252.31	111675.70
EBIDTA	8657.08	7652.03	8278.43	7088.35	7744.66
PROFIT BEFORE TAX(PBT)	3127.55	2565.07	1921.01	3831.91	5764.23
TAXATION	720.85	511.45	216.15	733.10	1882.74
PROFIT AFTER TAX(PAT)	2406.7	2053.62	1704.85	3098.80	3881.49
SHARE CAPITAL	3480.50	3480.50	3480.50	1740.25	1740.25
RESERVES & SURPLUS	24476.59	22039.73	20016.27	20051.66	17119.10
SHAREHOLDERS FUND	27930	25497.23	23395.62	21598.41	18573.50
BORROWINGS	97729.25	40473.12	37596.34	42537.71	27215.46
EBIDITA TO SALES	3.52%	4.41%	5.86%	4.53%	6.93%
PBT TO SALES (%)	1.27%	1.31%	1.36%	2.45%	5.16%
PAT TO SALES (%)	1.00%	1.05%	1.21%	1.98%	3.48%
DEBT EQUITY RATIO	2.29	1.59	1.60	1.96	1.46
EPS(RUPEES) BASIC	0.69/-	0.59/-	0.49/-	1.73/-	2.27/-
DIVIDEND %	NiL	NIL	NIL	NIL	20

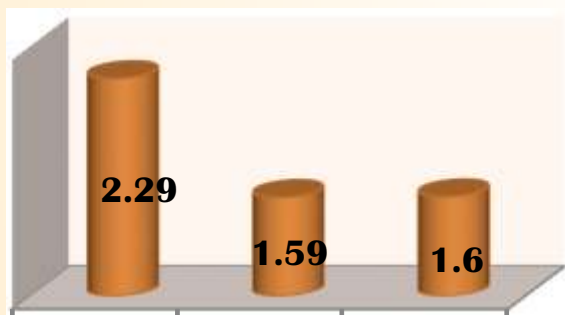
Financial Results in bar chart of three years comparison

Profit After Tax (PAT)



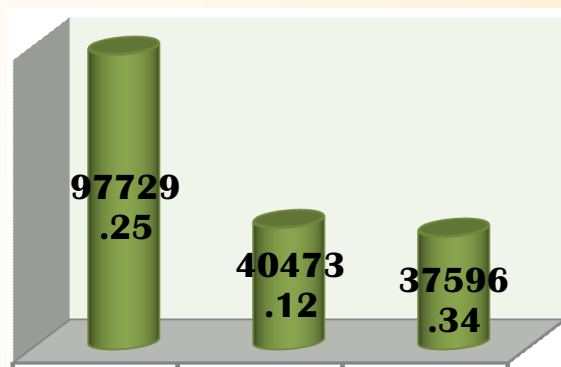
2013-14 2012-13 2011-12

Debt Equity Ratio



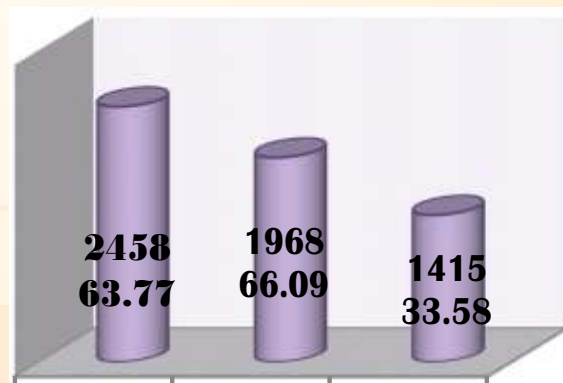
2013-14 2012-13 2011-12

Borrowings



2013-14 2012-13 2011-12

Sales



2013-14 2012-13 2011-12

Chairman's Letter to Shareholders

"Today's hectic life has augmented demand for the quality food products. At Sanwaria Agro, we are committed to offer high nutrient best quality food products to our customers."

"Eat healthy and Live Healthy"



Dear Stakeholders

We are extremely welcome you all to the 23rd Annual general Meeting of the company.

The Year 2013-14 had further affirmed robustness of your company's business model. Your company's backward integrated model is ingrained with a time tested price mechanism that is pedestal on 100% cash purchase and sustained farmer's relationship. It's your company's business model that has facilitated in transformation from edible oil & solvent extraction to a leading FMCG business.

Now, we are having immense pleasure to presenting you the performance of our company through annual report 2013-14, while also inform you about our new manufacturing product i.e., SANWARIA SETH BASMATI RICE as you know the production is started from the last year, and its demand is continuously increases day by day.

SANWARIA is Serving Society through industry.

During the past few years your company as part of its strategic initiative had made investment in products that caters to an individual's nutrients and health factors. I am pleased to inform you that the customer response to our existing product is encouraging. Keeping with the trend, your company has launched new products under the brands of "Sanwaria Seth" and "Sanwaria Prodiet" in the current year.

Performances

The company performed better in 2013-14. Net Revenue stood at Rs. 247267.36 Lakhs and Net Profit Rs. 2406.69 Lakhs, following cost control or increasing tread. We have to totally focus on our brand value i.e., refined soya oil, soyabean crude oil, soyadoc (mostly export)/ soya meal/ soya flour. 65% of profit is remittance through our export product.

Our companies' performance is not only steady domestically but its performances growing internationally also as we import the Soya DOC to the foreign companies.

Your company has been on forefronts towards procuring nutrient based health products. Sourcing quality crops from farmers is the key factor that has assisted us in sustaining quality products. Our state-of-the-art facilities and quality testing measures assure that

our customer gets the best quality product. Current trend indicates people consciously preferring consumption of nutritious food. We believe that this zeal for health food would stimulate demand in the future. On Macro basis, Soybean meal export suffered partially during the first and fourth quarter due to poor availability of Soybean. The annual Soy meal exports in the financial year 2013-2014 (April-March) in terms of Quantity were 28,40,874.837 tonnes, decreased by 17.27 percent from 34,33,916.546 tonnes a year ago. In terms of value the total earning is Rs. 9,976.40 crores compared to Rs.10,192.91 crores in 2012-13 marginally down by 2.12%.

During the FY 2013-14 export to Iran registered exceptional growth. Partially, export of Soybean Meal suffered during first and fourth quarter due to poor availability of Soybean & corresponding lower crushing.

However the turnover of our company is not decreased its all together increases as you saw in the financial results of the company for the year 2013-2014.

At Sanwaria,

We are also working on corporate Social Responsibilities as Seth Shri Shreenarayan Charitable Trust is helped to the society in the field of education, health and employment etc.

"We approaches as per giving back to the society"

In Conclusion, Your Company continues to be in good financial health and we are determined to follow the growth path that we have charted out for ourselves with all the necessary plans in place to achieve these goals.

We have a clear strategy and are committed to its execution. We see high confidence levels in our leadership team and employees. I am personally confident that we are on a journey to build a strong, enduring and sustainable business. I would like to thank each and every one of you—our customers, employees, shareholders, partners and supporters for your continued trust in building SANWARIA for this exciting future.

Thanks

Mrs. Geeta Devi Agrawal
Chairperson

Director's Report

Our Vision is to provide all facilities to its employee, Stakeholders and the society through industry.

“As the leading FMCG Company in the world, we continue to be resolved in the pursuit of excellence for delivering sustained success and continuing leadership. As we move forward in our journey towards further enrichment and growth, we commit ourselves once again towards the health and well-being of every household... and to the task of bringing another billion more smiles to the faces of our consumers.”



Directors Report 2013-14

Your Directors have pleasure in presenting their report along with the accounts of the Company for the year ended 31st March 2014.

FINANCIAL RESULTS

(₹ in Lacs)

Particulars	FY 2014	FY 2013
Net Turnover & Other Income	247267	198748
Profit before depreciation, Interest and Tax	8657	7652
Depreciation & Amortization expenses	479	615
Finance charges	5049	4472
Profit before Tax	3127	2565
Provision for Tax	801	502
Profit after Tax (Before Deferred Tax)	2326	2063
Less/Add: Tax (Deferred)	(81)	9
Profit After Deferred Tax	2406	2054
Dividend	--	--
Reserves	24476	22070
Shareholders' Fund	27930	25497
EPS	0.69	0.59
DEPS	0.69	0.59

Operations and Business Performance

At Sanwaria, we recognize operations as an important source of competitive advantage. Sanwaria believes in continually striving for higher and better levels of quality not just in its products, but also in its operations, without losing sight of its commitments towards the environment and communities where it operates. A host of initiatives are

continually rolled out by the company to improve productivity.

Oil Division

During the year Soya Seeds processed stood at 202837.07 MT. Your company sustained to be one of leading player in the Edible Oil sector. The Capacity Utilization of the solvent extraction plant has been constantly higher than Industry average.

Refinery Division

Production of Refined oil stood at 16587.04 MT during the year under review.

Rice Division

Production of Rice stood at 13454.423 MT during the year.

Dividend

In view of your Directors for the discretion of the company and for expansion plans of the company preserve the resources, so no dividend on the equity share of the company for the year 2013-14 was recommended.

Transfer to Reserves

The Board has recommended transferring of ₹ 200 Lacs, being 10% (Approx) to the profit earned during the year to the General reserve and an amount of ₹ 2206 Lacs out of Current year's profit is retained in the profit & loss account.

Capital Structure

The Authorised Capital and the paid up Share capital of the Company for the year ended on 31st March, 2014 is as same as in comparison of previous year ended on 31st March 2013.

Corporate Governance

Sanwaria is committed to practicing sound corporate governance in conducting business in a legal, ethical and transparent manner – a dedication that originates from the

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very top and permeate throughout the organization. Besides adhering to the prescribed corporate governance practices as per clause 49 of the Listing Agreement, it voluntarily governs itself as per highest standards of ethical and responsible conduct of business in line with local and global standards. Strong governance practices at Sanwaria has earned for it recognition and has strengthened its bond of trust not only with the stakeholders but with the society at large.

A certificate from Auditors of the Company regarding compliance of the conditions of Corporate Governance, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is attached as 'Annexure 1' and forms part of this report. Certificate of the CEO/CFO, inter alia, confirming the correctness of the financial statements, compliance with Company's Code of Conduct, adequacy of the Internal Control measures and reporting of matters to the Audit Committee in terms of Clause 49 of the Listing Agreement with the Stock Exchanges, is attached in the Corporate Governance Report and forms part of this Report.

Management Discussion and Analysis

A detailed report on the management discussion and analysis report provided in separate section elsewhere in this Annual report.

BRANDING, ACCOLADES AND RECOGNITION

Your Company won many accolades;

Our Company is registered as **ISO 14001:2004** for Environmental Management System as certified by Care Certification Private Limited.

Our Company is also registered as **ISO 22000:2005** for food Safety Management with HACCP as certified by Care Certification Private Limited.

SAOL is also awarded with Certification of compliance for good Manufacturing Practice (**GMP**) System as per the norms laid down by World Health Organization and certified by UK Certification & Inspection Ltd.

SAOL is also awarded with **Certification of Halal Products Authentication** for feisty hygiene condition adhering to food Safety & Quality control with modern infrastructure.

Our company is also got the status of "**Star Export House**" granted by Joint Director General of Foreign Trade, Bhopal in accordance with the provisions of the foreign Trade policy, 2009-14.

Ranked by "**Plimsoll Global Analysis, United Kingdom**" at 426th largest Company in the Consumer Food Manufacturers industry amongst the top 500 Food Manufacturers and also listed as a top performer at 363rd most profitable food manufacturing company.

Your Company has been Ranked by "**Manappuram Finance Limited**" India Top 500 Companies 2014

Top 500 Ranking					
Income		Net Profit		Net worth	
2013	2012	2013	2012	2013	2012
318	389	428	439	480	484

STEPPED DOWN AREA

Your Company was launched various brand products this year.

RICE:- Varieties of rice was launched i.e.,

Basmati Rice

Sella Rice

Golden Sella Rice in various consumer packaging's

BASMATI RICE, under brand of SANWARIA SETH

Daliya, "Besan" SoyafLOUR under brand of SANWARIA SETH

Sanwaria Seth Maida, Sanwaria Seth "Rawa" and Sanwaria Seth "Sooji" are the products also available in the Consumer pack.

Additionally, the company is focused on these brand products also:

SALT, Your Company has launched a new differentiated product in the in last to last year in addition to existing portfolio

WHOLE WHEAT CHAKKI FRESH ATTA under the brand "**SANWARIA SETH**" in a consumer pack of 1, 2, 5 & 10 Kg. Your Company has also launched 3 variety of chhaki fresh atta :-

- 1 Chhaki Fresh Atta (Plain)
- 2 Chhaki Fresh Atta fortified with Iron and Vitamins
- 3 Chhaki Fresh Atta fortified with Soya flour

Currently it has been launched in M. P., CG. Going forward it shall be launched in some other parts of central region and in North & South (Andhra Pradesh, Tamil Nadu) region also. We are going for fortification of this Chakki fresh Atta which is enriched with more protein and nutrient that meet the WHO standards.

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SOYA NUGGETS /CHUNKS – “SANWARIA PRODIET”, Leveraging new capabilities to open up new growth vectors new products like “Prodiet” launched. Consumption opportunities were successfully tapped and widened through Introduction of (Soya Nuggets /Chunks).

Sanwaria & Narmada brands of Refined Soyabean Oil is Produced from selected Soyabean of M.P. & in Sanwaria's State of art Solvent extraction plant & Refinery. It keeps your heart healthy since it has very low cholesterol. It also contains high omega3 & Vitamin E (Proven antioxidants) also improves brain activity & skin tone. It has high smoke point which reduces its consumption. An ideal cooking medium to keep family “Fit & Healthy”

The Company is gaining momentum for Supply of “**SULABH**” RBD Palmolien domestically with a view of growing demand in the upcoming years. Fortified Soya refined Oil, Blended edible oil, Refined Bleached Deodorized Palm olien, High protein soya meal, Full fated and Defatted Soya flour are the new avenues to capture market.

FUTURE PROSPECTS

WE ARE TAKING A FRESH LOOK AT OUR RURAL MARKETING STRATEGIES; STRENGTHENING OUR DISTRIBUTION REACH; SHARPENING OUR MARKETING TOOLS; AND CHARTING OUT FRESH COMMUNICATION PLANS. We are activating a powerful growth engine for our company and creating long-term sustainable value for our stakeholders and focusing to promote its “**SANWARIA**” brand by entering into long-term marketing and branding strategy in place and through this company will increase its branded sale to 20% from 15% of current level.

On the other hand Future products are:-

Our next Rice Plant is being setup in Itarsi with the capacity of 400 DPT which is support to start the commercial production in this financial year 2014-15.

SOYA MILK POWDER: Our Company is taking initiative to launch the new product Soya Milk Powder. Your Company focused attention on building new capabilities and a robust pipeline of innovation. This product is specially launching for the health care of the consumers.

Also the Commercial Production of new product i.e., Mustered oil, pulses and species etc in consumer packs is expected to be produce in the new season during this year.

Some value added Soya based products Like Soya Flour, Soya Tofu and Potato based –Like Chips, Flakes, and Vanaspati, Vegetable oil refinery are in pipeline.

And the foremost investment of our company is now started in the field of infrastructure i.e., hotel construction through our one of the group company Sanwaria Infrastructure Limited

SUBSIDIARY COMPANY

There has been no business activity during the year by Sanwaria Singapore Pte. Limited (Singapore), a subsidiary of your Company. The Reports of directors and Statement of Accounts of Indian Subsidiary Sanwaria Energy Limited together with the Auditors report thereon are attached.

DIRECTORS

Mr. Abhishek Agrawal, Mr. Rajul Agrawal retire by rotation in accordance with the provisions of the articles of Association of the company and being eligible offers themselves for reappointment.

Mr. Abhishek Agrawal is appointed as a Director of the company w.e.f. 23.11.2013 and Mr. Keshri Singh Chouhan, was ceased from the directorship of the company on 19.02.2014 due to his demise.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to section 217(2AA) of the Companies (Amendment) Act 2000, the Directors confirm that:

In preparation of the Annual Accounts, the applicable Accounting Standards have been followed and that there are no material departures.

They have consulted the Statutory Auditor in the selection of Accounting Policies. The Policies have been applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended March 31st, 2014 and the profit and loss for the year ended March 31st, 2014.

Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

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The Annual Accounts have been prepared on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY & FOREIGN EXCHANGE EARNINGS / OUTGO

Details of energy conservation and Research and Development activities undertaken by the Company along with information in accordance with the provisions of Section 217(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are given in Annexure to the Directors' Report.

PUBLIC DEPOSITS

Your Company has not accepted any deposits under section 58A of the Companies Act, 1956 and hence no amount of principal and interest was outstanding as on the date of this Annual report.

FIANANCE & INSURANCE

The Company's relationships with its consortium and other bankers continued to be cordial during the year.

Company would like to thanks its Bankers for their support. The assets of the Company are adequately insured against all types of risks. The "CARE" has retained this assigned rating to Company "A2+" for short term debts and "BBB+" for long term debt.

LISTING

The Company is also in viewing to step into Overseas Listing and also plan for listing in MCX (Stock Exchange). At present the shares of the Company are listed on Bombay Stock Exchange of India limited and National Stock Exchange of India Limited,

PARTICULARS OF EMPLOYEES

The Company has not paid any remuneration attracting the provisions of the Companies (Particulars of Employees) Rules, 1975 read with sub-section (2A) of Section 217 of the Companies Act, 1956, hence statement containing particulars of employees falling under aforesaid is not required to be appended to this Report.

AUDITORS AND AUDITORS' REPORT

M/s Sunil Saraf & Associates, Chartered Accountants, Indore, auditors of the company retire at the ensuing Annual General meeting and have confirmed their eligibility and willingness to accept office, if re-appointed.

The Board of Director recommends reappointment of Auditors of the Company for the financial year 2014-2015 for shareholders approval.

COST AUDITOR

In compliance of Circular No. F No.52/26/CAB-2010 dated 24th January, 2012 issued by the Ministry of Corporate Affairs, Government of India, Cost Audit Branch, the Company has appointed M/s. Yogesh Chourasia & Co., cost accountants as cost auditor to conduct cost audit for the Financial year 2014-15.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is supporting the activities of Seth Shri Shri Narayan Agrawal Charitable Trust which is providing healthcare services to the general public at large running one.

WEBSITE

As per the Clause 54 of the Listing Agreement, the Company has maintained a functional website www.sanwariaagro.com which has all the details i.e. details of its business, financial information, shareholding pattern, compliance with corporate governance, code of conduct, contact information of the designated officials of the company who are assisting and handling investor grievances, detail of agreements entered into with the media companies and /or their associates, etc.

ACKNOWLEDGEMENTS

Your Directors place on record their gratitude to the Central Government, State Governments, Company's Bankers, Stakeholders, and Distributors for the assistance, co-operation and encouragement they extended to the Company.

Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of Investors, Vendors, Dealers, Business Associates and Employees in ensuring an excellent all around operational performance.

For and on behalf of the Board

Geeta Devi Agrawal
(Chairperson)

Date: 04th August 2014

Place: Bhopal

Information required under the Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming part of director's report for the year ended 31st March, 2014

A. CONSERVATION OF ENERGY:

The Company has taken the following measures towards the conservation of energy.

- i) Use of energy efficient CFL lamps in all plants.
- ii) Recycling the Vacuum Pump cooling water.
- iii) Usage of Natural Gas replacing Light Diesel Oil in Boiler.
- iv) Online monitoring of Boiler Efficiency.
- v) Recirculation of cooling tower water.
- vi) Installation of higher efficiency DG sets for uninterrupted power supply.
- vii) The Company has installed variable frequency drive. The Company has made efforts to conserve and optimize the use of energy.
- viii) Utilization of UPS and high voltage control stabilizers.

Benefits of above measures

- i) Cost reduction due to decline in overall energy consumption.
- ii) Improved productivity by 2%, through online monitoring of Boiler Efficiency.
- iii) Sustained un-interrupted power supply facilitated in achieving production lean time.
- iv) Curtailed wastage at each production stage.
- v) Enhanced operating margin through cost reduction.
- vi) Overall contributed towards environment and restrained wastage of water and food commodity used as raw material in production.
- vii) Company has been able to achieve the least possible consumption of energy in comparison to the industry average.

Contents	Company's Consumption	Industry's Consumption
Electricity Consumption	68 units	80 units*
Coal Consumption	139 kg	160 kg*

*Source: Observed from the cases of most of the plants in the area.

B The required data with regard to conservation of energy is furnished below:

Power and Fuel Consumption

	Year Ended	Year Ended
Electricity	March 31, 2014	March 31, 2013
a) Purchased Unit (KWH)	9336848	8900024
Total amount (in Rs.)	71620165	61804274
Rate / Unit (KWH per unit)	7.67	6.94
b) Owned Generation (KWH)	113771	136009
Total Amount (in Rs.)	2037184	1280708
Rate / Unit (KWH)	17.91	9.42
c) Coal 'C' & 'D' Grade for Steam generation		
Quantity (MT)	32669.78	22287.5
Total Cost (In Rs)	171399576	120908874
Rate / MT	5246.42	5424.96
d) Furnace Oil	--	--
e) Other / Internal Generators	--	--
Consumption – Production per unit		
Electricity- KWH /MT	339.77	330.92
Furnace Oil -Liter		
Coal (specify)- MT	792.45	647.79
Other (specify)- MT		

B. TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT:

1. Specific areas in which Technology absorption and R&D carried out by the company:
2. Developing new products and product improvements.
3. Standardization of raw material, production methods and finished goods quality.
4. Up gradation of plants for the improvement in quality of oil.
5. Promotion of its Brands through organizing Events, Radio channels, Advertisement in T.V. channels, Cineplex etc. to expand market share and to increase consumption of the products.
6. Reduction of emission of pollutants from Chimney by installing pollution control equipments.
7. Manufacturing of Jar for packaging of Soy Refined Oil and RBD Palm oil as captive consumption.

Benefits Derived as a result of above:

Product improvement

- Increased productivity
- Improved quality

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- Resulted in cost saving
- Reduced Steam consumption
- Safe working condition
- Healthy environment
- Manufacturing and packaging capacity enhanced.

The quality of company's products has improved and thereby enjoying significant position in the industry.

3. Future plan of action The Company is taking step for R & D in the existing area and also new product, mainly focus on the cost effectiveness, eco friendly product, and meet the requirement of consumer. Efforts are being made to further improve the quality of products and their range.

FOREIGN EXCHANGE EARNINGS AND OUT GO:

The Company has continued to maintain focus and avail of export opportunities based on economics considerations.

Foreign Exchange earned and used: (In US \$)

Contents	2014	2013
Foreign exchange earned	US\$ 57.97 Million	US\$ 57.24 Million
Foreign exchange used	US\$ 46.65 Million	US\$ 40.01 Million
Net Foreign exchange earned	US\$ 11.32 Million	US\$ 17.23 Million

Place: Bhopal

For and on behalf of the Board

Date: 04th August 2014

Geeta Devi Agrawal
(Chairperson)



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Company is an India's Largest FMCG Company which provides society a healthy soybean food, oil, etc., since 23 years. Now your company is also started the rice production from last year and it also takes in the boom.

Both soya bean and rice contains protein and helpful for digestion purposes. Defatted soya bean meal is a significant and cheap source of protein for animal feeds and many prepackaged meal. Soy vegetable oil is another product of processing the soybean crop.

Discussion on Soyabean or Soyabean Products

Soybeans are considered by many agencies to be a source of complete protein. A complete protein is one that contains significant amounts of all the essential amino acids that must be provided to the human body because of the body's inability to synthesize them. For this reason, soy is a good source of protein, amongst many others, for vegetarians and vegans or for people who want to reduce the amount of meat they eat.

Soybean seed contains about 19% oil. To extract soybean oil from seed, the soybeans are cracked, adjusted for moisture content, rolled into flakes and solvent-extracted with commercial hexane. The oil is then refined, blended for different applications, and sometimes hydrogenated. Soybean oils, both liquid and partially hydrogenated, are exported abroad, sold as "vegetable oil", or end up in a wide variety of processed foods. The remaining soybean meal is used mainly as animal feed.

Discussion on Rice or Rice Products

Rice is one of the most important food crops of India, cultivated throughout the country and contributing more than 40 percent of total food grain production. India's rice production shows a steady upward trend, but production is subject to wide year-on-year fluctuations compared to wheat as a significant portion of the crop is not irrigated.

Rice is one of the chief grains of India. Moreover, this country has the biggest area under rice cultivation, as it

is one of the principal food crops. It is in fact the dominant crop of the country. India is one of the leading producers of this crop. Rice is the basic food crop and being a tropical plant, it flourishes comfortably in hot and humid climate. Rice is mainly grown in rain fed areas that receive heavy annual rainfall. That is why it is fundamentally a kharif crop in India. It demands temperature of around 25 degree Celsius and above and rainfall of more than 100 cm. Rice is also grown through irrigation in those areas that receives comparatively less rainfall. Rice is the staple food of eastern and southern parts of India. In 2009-10, total rice production in India amounted to 89.13 million tonnes, which was much less than production of previous year, 99.18 million tonnes.

Industry Structure and Development

Rice Industry

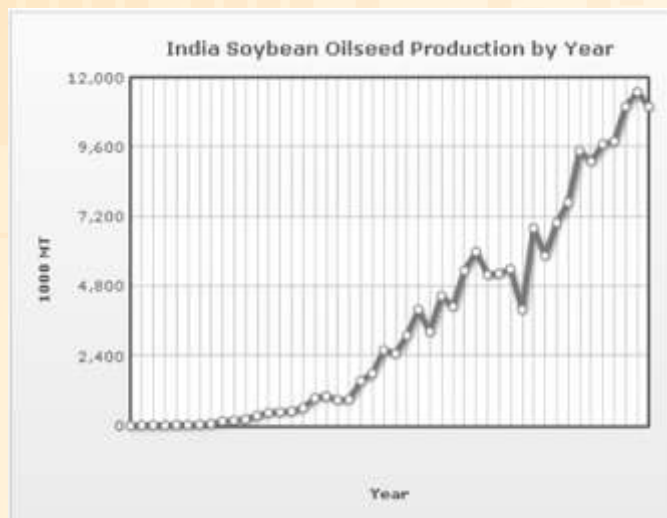
Assuming normal weather conditions and normal southwest monsoon (June –September), India's FY 2014/15 (October/September) rice output is forecast higher at 104 MMT from 44.0 million hectares, marginally higher than the estimated MY 2013/14 production of 103 MMT. Timely and well distributed 2013 monsoon rains lowered cost of cultivation and supported good yields. A poor/erratic 2014 monsoon could bring down production by 10-12 million tons from the forecast level as more than 40 percent of rice area is unirrigated.

Soya Industry

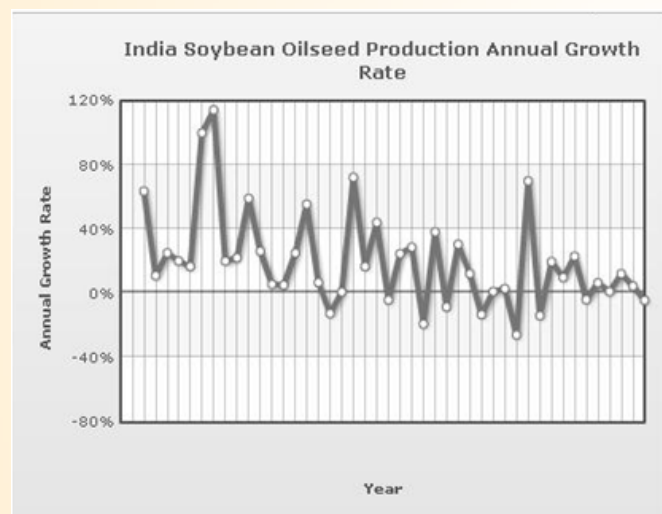
Indian Scenario

India is the net importer of Soybean Oil. The imports of Soybean Oil have increased from 12% in 2007/08 to 15% in 2009/10 of the total edible oil imports in India. India's Soybean Oil production declined from 1.45 mn tons in 2007/08 to 1.1 mn tons in 2009/10. On the other hand consumption of Oil has increased from 2.3 mn tons in 2007/08 to 2.5 mn tons in 2009/10. The gap between the production and consumption is met by importing the Soybean Oil.

As Per Quantity



As Per Annual Growth Rate



Factors influencing Soybean oil Price

Indian Soybean Oil prices are highly correlated with the CME prices. On a broader scale, the following factors affect Soybean Oil prices.

- ◆ Production dependence upon agro-climatic conditions e.g., rainfall, temperature etc.
- ◆ Concentration of production base in few countries (USA, Argentina, Brazil) as against its widespread consumption base
- ◆ Its close link with its internationally traded substitutes (Palm, Mustard oil), and its base raw

material (soybean) in addition to its co-derivative (soy meal)

- ◆ The crush margin between Oil, Meal and seed
- ◆ Government Import Policy
- ◆ The nature of the existing long drawn value chain

Global Scenario

Global oilseed production for 2013/14 is projected at 504.5 million tons, up 0.2 million from last month with lower soybean production mostly offsetting increases for other crops. Global soybean production is projected at 284.0 million tons, down 1.4 million from last month but still a record. Brazil soybean production is forecast at 87.5 million tons, down 1.0 million from last month with higher harvested area more than offset by lower yields. Lower yields primarily reflect the effect of warm temperatures and limited rainfall through mid-February in the south. India soybean production is reduced 0.8 million tons to 11.0 million reflecting lower-than-average yields resulting from excessive rainfall during much of the growing season. Changes for other crops include higher rapeseed production for India and the European Union, increased sunflowerseed production for Russia, and increased peanut production for Argentina, Brazil, and India. Global oilseed supplies, exports, and crush for 2013/14 are projected higher this month while ending stocks are projected lower. Higher rapeseed crush in China and higher sunflowerseed crush in Argentina and Russia more than offset reduced soybean crush in the United States, Brazil, and India. Global oilseed stocks are projected at 82.6 million tons, down 1.4 million.

Health Care

Lunasin

Lunasin is a peptide found in soy and some cereal grains and has been the subject of research since 1996 focusing on cancer, cholesterol and cardiovascular disease and inflammation.

Cancer

According to the American Cancer Society, "Studies in humans have not shown harm from eating soy foods. Moderate consumption of soy foods appears safe for both breast cancer survivors and the general

population, and may even lower breast cancer risk." They caution however that soy supplements should be avoided

Brain

Recent studies have shown improvement in postmenopausal women's cognitive function, particularly verbal memory, and in frontal lobe function with the use of soy supplements.

Cholesterol and heart diseases

The dramatic increase in soy food sales is largely credited to the Food and Drug Administration's (FDA) approval of soy as an official cholesterol-lowering food, along with other heart and health benefits.

Resourcefulness of soybean in all areas

Soybean is a raw material having various features which provide different products. Each segment has great potential, from farmers who grow the soybeans to the manufacturers that utilize them to the end user that benefits from a high-quality product.

Variety of product is produce through soybean is edible oil, Doc, Crude Oil, also made plastics and it is also useful for making candle which is made through soya wax and the best thing the soya is useful for the medical purposes also. As we saw in the aforesaid para about health care through soya.

Hence your company has wide future with the Manufacturing of soy bean products.

Risk Management

The Company has set in place the policy for corporate assessment and mitigation business Risk Assessment procedures and for self-assessment of business risk, operating controls and compliance with corporate policies. There is an ongoing process to track the evolution of the risks and delivery of mitigating action plans.

Sanwaria, like any other enterprise having national as well as global business interests, is exposed to business risks which may be internal as well as external. In the broadest sense, we define risk as the

eventuality of not achieving our financial, operative, or strategic goals as planned. To ensure our long-term corporate success, it is essential that risks be effectively identified, analyzed and then mitigated by means of appropriate control measures. We have a comprehensive risk management system in place, which enables us to recognize and analyze risks early and to take the appropriate action.

Government Policies

The Government of India has increased the Minimum Support Price (MSP) of soybean of black variety from Rs. 1,650 per quintal (100 Kilograms) to Rs. 2,200 per quintal and of yellow variety from Rs. 1,690 per quintal to Rs. 2,240 per quintal for the crop year 2012-2013 and marketing season 2013-2014.

This is an increase of Rs. 550 a quintal or 33.33 and 32.54 percent over last year's Minimum Support Price fixed for soybean.

Sanwaria Performance Overview

Sanwaria was established in the year of 1991 and is the largest FMCG Company of India. The group is operated from Bhopal and its industries and factories was setup in Mandideep, Itarsi, Harda etc, and its branch office is also established in Maharashtra. Your company is primarily engaged in the edible oil, crude oil, refined oil etc of soy bean. Now your company has bundle of manufacturing products under his brand name i.e., Rice, Rawa, Maida, Salt, Soya chunk (Bari), Fortified Soya oil, High protein soya meal, Full fated and Defatted Soya Flour etc.

Your Company has a strong sales and distribution network spread over 9-10 states in India with over 25-30 distributors. The company Export its product to Korea, Southiarab, Thailand, Vietnam, France, Japan, Indonesia, Taiwan, Malaysia, Belgium, Iran, Turkey etc. We have the supply chain for the marketing of our products through direct and indirect chain Hariyali Kisan Bazar (DCM), Reliance fresh, ITC Choupals, etc. and We are also taking initiative for promotion of our brands through Organizing Events, Radio Channels, Advertisement in T.V. Channels, Cineplex etc. to expand and capture market share and to increase the

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Consumption of the product domestically.

Brand Overviews

During the year company has launched **BASMATI RICE, RAWA , MAIDA, SOOJI, DALIYA and BESAN** under the brand strategy named “**SANWARIA SETH**”, **Soya nuggets/chunks under “SANWARIA SETH PRODIET”** these are the value added products will lead by 15-20% increase in branded sales this marketing year.

Financial Performance

Financial performance of the company is covered in the Directors' Report.

Human Resource

At Sanwaria, people are our most important asset and a source of competitive advantage. Sanwaria is committed to creating an open and transparent organization that is focused on people and their capability, and fostering an environment that enables them to deliver superior performance. The Human Resources strategy is aimed at talent acquisition, development, motivation and retention. The HR function acts as an effective lever for driving the company's strategic initiatives and helps in integrating and aligning all people practices to Sanwaria's business priorities.

The company has an unrelenting focus on talent development. The Balanced Scorecard based performance management system forms the backbone of this process, which also incorporates an institutionalized career development centre (CDC) that intends to identify and groom future talent. Till date, the CDC process has enabled us to assess and upgrade nearly 1,000 employees. This process has helped in identifying potential talent, throw up leaders at the frontline level and help us plug our training gaps. Coupled with this is the customized learning opportunity that is offered to the employees. Sanwaria does not agree to the One-Size-Fits- All approach, and believes in giving accelerated and customized learning opportunity especially for our top talent and leadership team.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is not a public relations exercise for us. Sanwaria defines CSR as conducting business in ways that provide social, environmental and economic benefits for the communities and geographies where we operate. The greatest value is in making a difference in the lives of people. A beginning has been made, but there still miles to go before the huge disparity is bridged and a better future delivered to every child. The ultimate aim is to put a smile on every face.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downward trend in the FMCG industry, rise in input costs, exchange rate fluctuations, and significant changes in political and economic environment in India, environment standards, tax laws, litigation and labour relations.



CORPORATE GOVERNANCE REPORT

Corporate governance refers broadly to the rules, processes, or laws by which businesses are operated, regulated, and controlled. A well-defined and enforced corporate governance provides a structure that works for the benefit of everyone concerned by ensuring that the enterprise adheres to accepted ethical standards and best practices as well as to formal laws. Governance practices may vary but the principles are generic and universal, viz- commitment of the Board in managing business ethically and in a transparent manner with the profit objective balanced by long term value equitably for all stakeholders. Stakeholders would include everyone ranging from the board of directors, management, shareholders to customers, employees and society at large. With the increasing complexities in business of organizations, sound governance practices are indispensable to build and sustain trust in all its stakeholders.

Sanwaria is committed to run its business in a legal, ethical and transparent manner with dedication that originates from the very top and permeate throughout the organization. Besides adhering to the prescribed corporate practices as per clause 49 of the Listing Agreement, it voluntarily governs itself as per highest ethical and responsible standard of business. This chapter, along with the chapters on Management Discussion and Analysis and Additional Shareholders Information, reports.

Sanwaria's compliance with Clause 49 of Listing Agreement highlighting the additional initiatives taken in line with international best practices.

BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2014, Sanwaria's Board consists of 12 members. Besides the Chairperson, who is a Non-Executive Promoter Director, the Board comprises of Four Executive Directors, three Non-Executive Promoter Directors and five Non-Executive Independent Directors and the independent Directors would be in process to appoint in ensuing Annual general Meeting.

The composition of the Board as on 31st March, 2014 is in conformity with Clause 49 of the Listing Agreement, laying down an optimum combination of Executive and Non- Executive Directors, with not less than 50 per cent of the Board comprising of Non-Executive Directors, and at least one-half comprising of Independent Directors for a Board chaired by Non-Executive Promoter Director.

DETAILS OF DIRECTORSHIP, BOARD MEETING ATTENDANCE COMMITTEE MEMBERSHIP AND COMMITTEE CHAIRMANSHIP HELD BY THE COMMITTEE HELD BY EACH OF THEM AS ON 31 ST MARCH 2014.

Director	Designation	No. of Bm held during the year	No. of BM attended	AGM attended	Other Directorship	Particulars of Committee Membership/Chairmanships	
						Committee Membership	Committee Chairmanships
Non-Executive							
Smt. Geeta Devi Agrawal	Chairperson	31	31	Yes	6	Nil	Nil
Mr. Rajul Agrawal	Director	31	22	Yes	Nil	Nil	Nil
Mr. Abhishek Agrawal	Additional Director	31	6	Yes	Nil	Nil	Nil
Executive							
Mr. Anil Agrawal	Whole Time Director	31	31	Yes	8	Nil	Nil
Mr. Gulab Chand Agrawal	Whole Time Director	31	31	Yes	7	Nil	Nil
Mr. Satish Agrawal	Whole Time Director	31	30	Yes	6	Nil	Nil
Mr. Ashok Agrawal	Whole Time Director	31	31	Yes	7	Nil	Nil

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Director	Designation	No. of Bm held during the year	No. of BM attended	AGM attended	Other Directorship	Particulars of Committee Membership/Chairmanships	
						Committee Membership	Committee Chairmanships
Independent							
Mr. Hari Kishan Agrawal	Non Executive Independent	31	20	Yes	Nil	1	Nil
Mr. Shayam babu Agrawal	Non Executive Independent	31	21	Yes	Nil	2	1
Mr. Surendra Kumar Jain	Non Executive Independent	31	21	Yes	Nil	Nil	Nil
Mr. Santosh Kumar Tiwari	Non Executive Independent	31	13	Yes	Nil	2	1
Mr. Keshri Singh Chauhan	Non Executive Independent	31	15	Yes	Nil	3	1
Mr. Hans Kumar Verma	Non Executive Independent	31	13	Yes	Nil	1	Nil

*Leave of absence was sought and granted for the Meetings not attended.

** No. of Directorship include Private and foreign Company excluding section 25 Companies.

*** Mr. Keshri Singh Chauhan was ceased from the Directorship of the Company on 19.02.2014 due to his demise
Details of the Board meeting held during the year are as follows:

1. 15th April 2013	2. 20th April 2013	3. 10th May 2013
4. 11th May 2013	5. 14th May 2013	6. 15th May 2013
7. 28th May 2013	8. 29th May 2013	9. 20th June 2013
10. 26th June 2013	11. 27th June 2013	12. 15th July 2013
13. 20th July 2013	14. 22nd July 2013	15. 25th July 2013
16. 29th July 2013	17. 14th August 2013	18. 31st August 2013
19. 16th September 2013	20. 15th October 2013	21. 19th October 2013
22. 20th November 2013	23. 23rd November 2013	24. 28th November 2013
25. 13th December 2013	26. 27th January 2014	27. 05th February 2014
28. 14th February 2014	29. 8th March 2014	30. 26th March 2014
31. 29th March 2014		

COMMITTEES OF THE BOARD

Sanwaria has three Board level committees:

- Audit Committee
- Remuneration cum Compensation Committee.
- Shareholders/Investors Grievance and Share Transfer Committee

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for members of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

Audit Committee

The Audit Committee has been constituted as per Section 292A of the Companies Act, 1956 and the provisions of the Clause 49 of the Listing Agreement. The Audit Committee shall have the authority to investigate into any matter

that may be prescribed and the matters listed below and for this purpose the Audit Committee shall have full access to information contained in the records of the Company and external professional advice, if necessary

Role of the Audit Committee

The role of the Audit Committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

Composition of Audit Committee

The Audit Committee comprises of three members all of the three are independent non executive Directors.

The Audit Committee meetings are usually held at the registered of the Company and are usually attended by the Statutory Auditor, Internal Auditor and Financial officer of the Company. The Company Secretary act as Secretary to the Audit committee.

The Audit Committee met 4 times during the year i.e. 6th May 2013, 9th August 2013, 11th October 2013 and 10th February 2014. The attendance at the Audit committee meeting during the financial year 2013-2014 is as follows

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Name of the Member	Position	Meeting Held	Meeting Attended
Mr. Santosh Kumar Tiwari	Chairman	4	4
Mr. Keshri Singh Chauhan	Member	4	3
Mr. Hans Kumar Verma	Member	4	4

SHAREHOLDERS /INVESTORS' GRIEVANCE COMMITTEE

The Composition and status of the attendance

The Company has a shareholders /investor Committee, The Committee is headed by Mr. Keshri Singh Chauhan, Independent non executive Director and other members are as follows:

Detail of Shareholder Grievance Committee as on 31.03.2014

Name of the Member	Position	Meeting Held	Meeting Attended
Mr. Keshri Singh Chauhan	Chairman	12	10
Mr. Shyam Babu Agrawal	Director	12	12
Mr. Hari Krishan Agrawal	Director	12	12

*Mr. Keshri Singh Chauhan was given his leave of absence in place of him Mr. Shyam Babu Agrawal is appointed as a chairman

The main functions of the committee are to review and redress shareholder's grievances pertaining to:-

Transfer, Transmission, split and Consolidation of investor holdings.

Dematerialization / Rematerialization of shares.

Non receipt of Dividends and other corporate Benefits.

Replacement of lost/mutilated stolen share certificates.

Non receipt of Annual reports and change of address.

Approvals are done on a fortnightly basis. The Share Department of the Company and the Registrar and Share Transfer Agents of the Company attend all grievances/ correspondences expeditiously of the shareholders and investors, received directly or through SEBI, Stock Exchanges, Department of Company Affairs, Registrar of Companies, etc.,

Twelve meetings of the committee were held during the year on

1	9th April, 2013	4	17th July 2013	7	10th Oct 2013	10	20th Jan 2014
2	6th May 2013	5	19th August 2013	8	18th Nov 2013	11	5th Feb 2014
3	18th June 2013	6	12th September 2013	9	9th Dec 2013	12	4th Mar 2014

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Company Secretary is the Compliance Officer for complying with the requirements of SEBI Regulations and the Listing Agreements with the Stock Exchanges.

Remuneration Committee/Compensation Committee

The broad terms of reference of the remuneration Committee are as under:-

1. To approve the Annual Remuneration plan of the Company.
2. Such other matters as the Board may from time to time request the remuneration committee to examine and recommend approve.
3. Determination of remuneration payable to the directors of the company.

The Composition of the compensation remuneration Committee comprises of three Non executive Directors as follows

During the year the Compensation committee met one time on 10th October, 2013

Name of Directors	Position	Meeting held	Meetings Attended
Shyam Babu Agrawal	Chairman	1	1
Keshri Singh Chauhan	Member	1	1
Santosh Kumar Tiwari	Member	1	1

REMUNERATION POLICY

Name of Directors	Designation	Commission/Salary ₹
Geeta Devi Agrawal	Chairperson	30,00,000/-
Gulab Chand Agrawal	Whole Time Director	66,00,000/-
Ashok Agrawal	Whole Time Director	66,00,000/-
Anil Agrawal	Whole Time Director	66,00,000/-
Satish Agrawal	Whole Time Director	66,00,000/-

GENERAL BODY MEETING

The Annual General Meetings of the company have been held at the registered office of the company

Year	Date & time	Venue
Annual General Meeting 2012-2013	30th September, 2013 at 09.00 a.m.	E-1/1, Arera Colony Bhopal-462016 (M.P.)

No Special Resolution was passed, Only Ordinary Resolution was passed

1. Confirmation of Smt. Geeta Devi Agrawal as a Director cum chairperson
2. To borrow money from time to time for the purpose of the Company's Business up to a limit not exceeding in the aggregate Rs. 2000.00 Crores.

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Year	Date & time	Venue
Annual General Meeting 2011-2012	27th September, 2012 at 09.00 a.m.	E-1/1, Arera Colony Bhopal-462016 (M.P.)
Special Resolutions Passed for Issue, create, offer or allot equity shares u/s 81(1A) of the Companies Act, 1956 in one or more private or public offerings. (not Exceeding ₹300 crores) Enhancement of remuneration to Shri Gulab Chand Agrawal, whole Time Director. Enhancement of remuneration to Shri Satish Agrawal, whole time Director. Enhancement of remuneration to Shri Ashok Agrawal, whole time Director. Enhancement of remuneration to Shri Anil Agrawal, whole time Director.		
Annual General Meeting 2010-2011	30th September, 2011 at 09.00 a.m.	E-1/1, Arera Colony Bhopal-462016 (M.P.)
Special Resolutions Passed for 1. Issue, create, offer or allot equity shares u/s 81(1A) of the Companies Act, 1956 in one or more private or public offerings. (not Exceeding ₹300 crores)		

POSTAL BALLOT RESOLUTION

No resolution was passed through postal Ballot last year by any ordinary resolution/Special Resolution through Postal ballot.

At the ensuing General meeting there are special resolution for which Clause 49 of the Listing agreement or section 192A of the Companies Act 1956 has recommended /mandated Postal Ballot.

Extra Ordinary General Meeting

Extra General Meeting of Shareholders was held in the year as on the date of 23rd November 2013 under review

DISCLOSURES

CEO and CFO Certification

The Chairman and Director of the Company have given the annual certification on financial reporting and internal control to the Board in terms of clause 49 of the listing agreement.

Compliance certificate of the Auditor

Certificate from the auditor of the Company M/s Sunil Saraf & Associates, Chartered Accountant confirming compliance with the Condition of Corporate Governance as stipulated under clause 49 is attached to this report forming part of the Annual report.

Related party transactions

There were no materially significant related party transactions with the promoters, directors, the management, subsidiaries or relatives that could have a potential conflict with the interest of the Company at large.

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Transactions with related parties are disclosed in the Notes to Accounts in the Annual report.

Risk Management

The Company periodically places before the Board the risk assessment and minimization procedures being followed by the Company.

Non-Compliances

No penalty has been imposed on the Company by the Stock Exchanges where the Company shares are listed or SEBI or any other authority on any matter during the last three years.

Code of conduct

The Board of Director has laid down a code of Conduct (code) for all the members and the senior management of the Company and this code is posted on the Website of the Company. Annual Declaration is obtained from every person covered by the code.

Reconciliation of Share Capital Audit

A qualified Chartered Accountant carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited and the total issued and listed capital. The reconciliation of Share Capital Audit Report confirms that the total issued /paid up capital is in agreement with the total number of shares in physical form and the total number in dematerialized shares held with NSDL and CDSL.

MEANS OF COMMUNICATION

The Company has a website viz. www.sanwariaagro.com and www.sanwariagroup.com the quarterly are not sent to the shareholders However the same are placed on the Company's Website and at www.bseindia.com and at www.nseindia.com for the information of the shareholders and general public and also published in leading newspaper in English Business Standard Mumbai, Economic Times & Financial Express, (All Edition)

The shareholding pattern of the Company is available on the Company's website and the same is updated quarterly.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report forms a part of the Director's Report.

General Shareholders Information

Particular of the ensuing Annual

General Meeting

Venue	E-1/1, Arera Colony Bhopal-462016 (M.P)
Time	9.00 AM
Day	Monday
Date	1st September ,2014
Financial year	31st March, 2014
Book Closure ended	27th August to 1st September 2014 (both date inclusive)

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Financial reporting	
Quarter ended June, 2013	12th August, 2013
Quarter ended Sept., 2013	14th November, 2013
Quarter ended Dec, 2013	14th Febraury, 2014
Quarter ended Mar, 2014	30th May, 2014
Stock exchange where shares are listed	Stock code/Symbol
Bombay Stock exchange limited (BSE) Phiroze Jeejeebhoy Towers Dalal Street Fort, Mumbai-400001	519260
National Stock Exchange of India Limited (NSE)	SANWARIA
Depository Connectivity:	NSDL and CDSL.
Depository ISIN No.	INE890C01046
Address for Correspondence	Sanwaria Agro Oils Limited E-1/1, Arera Colony, Bhopal- 462016 (M.P) Tel: 0755 - 4294878 Fax: 0755 - 4295038 E-mail: saolbhopal@gmail.com
Registrar and Share Transfer Agents:	KARVY COMPUTERSHARE PRIVATE LIMITED Karvy house, 46 avenue –4, street no.4, Banjara hills, Hyderabad
Dematerialization of shares and liquidity	The Company's shares are compulsorily traded in dematerialised form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository services (India) Limited. Equity shares of the Company representing 94.38% of the Company's share capital are dematerialised as on 31st March 2014. The Company shares are regularly traded on The National Stock exchange of India Limited and Bombay Stock Exchange Limited in electronic form.
Plant Locations	
Mandideep unit	53A/53B, Sector A, Industrial Area, Mandideep (M.P.) 55, Sector A, Industrial Area, Mandideep (M.P.)
Itarsi unit	19-30, Industrial Area, Kheda, Itarsi (M.P.)
Betul unit	Kosmi, Industrial Area, Betul (M.P.)

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Name & designation of Compliance Officer	Ms. Nikitasha Mangal, Company Secretary & Compliance officer E-1/1 Arera Colony Bhopal-462016 Phone -0755-4294878 Fax 0755-4295038 E-mail: investors_complaint@Sanwariaagro.com website:www.sanwariaagro.com
Outstanding ADRs/GDRs/warrants or warrants any convertible instruments	The Company did not have any outstanding ADRs/GDRs/ as on 31st March 2014

Monthly High & Low Prices on NSE & BSE during the year

Month	Bombay Stock Exchange		National Stock Exchange	
	High	Low	High	Low
April 2013	31.50	24.00	26.10	24.00
May 2013	37.40	26.10	36.50	34.75
June 2013	37.30	31.05	33.00	31.55
July 2013	35.00	25.25	27.00	25.30
August 2013	28.90	20.15	22.40	21.75
September 2013	24.85	17.80	23.00	22.00
October 2013	24.00	14.90	18.90	15.80
November, 2013	20.30	12.80	14.20	13.00
December, 2013	14.90	08.00	09.40	07.80
January, 2014	11.74	06.84	07.90	07.55
February, 2014	08.77	05.56	07.25	06.25
March, 2014	08.85	06.61	07.55	06.70

Stock performance in comparison to BSE SENSEX.

Source: www.bseindia.com

Share Transfer System

Share Transfer requests received in physical form are registered within the statutory time limit. Requests for dematerialization (demat) received from the Share holders are affected within statutory time limit. The Shareholders/Investor Grievance Committee takes care of the fact that all the transfers are processed within the Statutory Time Limit.

The applications for transfer, transmission and transposition of shares are received by the Company at its Registered Office or at the Office of its Registrars and Share Transfer Agents

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Distribution Schedule & Shareholding Pattern as on 31st March 2014

CATEGORY	No. of Shares held	%
Promoters	243801608	70.05
Financial Institutions, Banks and Mutual Funds	20	00.0001
FII's/NRI's/OCBs	897088	00.26
Pvt. Corporate Bodies	73885583	21.23
Indian Public	23398615	06.72
Others(Trusts)	6067086	1.74
TOTAL	348050000	100.00

Distribution of shareholding as on 31st March, 2014:

DISTRIBUTION SCHEDULE AS ON 31/03/2014					
Sno	Category	Cases	% of Cases	Amount	% Amount
1	upto 1 - 5000	6484	84.48	5678632.00	1.63
2	5001 - 10000	598	7.79	4147927.00	1.19
3	10001 - 20000	348	4.53	4860749.00	1.40
4	20001 - 30000	82	1.07	2115527.00	0.61
5	30001 - 40000	39	0.51	1381820.00	0.40
6	40001 - 50000	17	0.22	792470.00	0.23
7	50001 - 100000	44	0.57	3132717.00	0.90
8	100001 & ABOVE	63	0.82	325940158.00	93.65
	Total:	7675	100.00	348050000.00	100.00

Shareholding Distribution pie Chart

Unpaid /Unclaimed Dividend

Under Section 205C of the Companies Act, 1956 the amount of dividend unclaimed for a period of seven years from the date of payment shall be transferred to the Investor Education and Protection Fund. Pursuant to this provision the dividend(s) remaining unclaimed in the dividend Account of the Company for the Financial Year 2005-2006 shall be transferred to the Investor Education and Protection Fund.

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Shareholders who have not en-cashed the Dividend for the Financial Year 2006-2007, 2007-2008, 2008-2009 and 2009-2010 are requested to make their claims to the company. No claim shall lie against the company or the said fund in respect of Dividend amounts, which remain unclaimed for a period of seven years from the date of payment and no payment, shall be made in respect of any such claims.

SUBSIDIARY COMPANIES

The Company has one Indian Subsidiary viz. Sanwaria Energy Limited and one Foreign Subsidiary Sanwaria Singapore Pte. Limited (Singapore) which are not "Material Non listed Indian Subsidiary Company". The requirements of the code with regard to Subsidiary companies have been complied with.

DECLARATION UNDER CLAUSE 49 I (D) FOR COMPLIANCE WITH THE CODE OF CONDUCT

I, Geeta Devi Agrawal, Chairperson of the Company confirm the compliance of his Code of Conduct by myself and other members of the Board of Directors and Senior Management personnel as affirmed by them individually for the financial year ended 31st March, 2014.

For Sanwaria Agro Oils limited

Place: Bhopal

Date: 4th August, 2014

Sd/-
Geeta Devi Agrawal
(Chairperson)



(Enjoying Sanwaria Soya Chunks)

INDEPENDENT AUDITOR'S REPORT

To
The Members,
Sanwaria Agro Oils Limited

REPORT ON THE FINANCIAL STATEMENTS:

1. We have audited the accompanying financial statements of **Sanwaria Agro Oils Limited**, which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to the report.

Management's Responsibility for the Financial Statements:

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 5/2013 dated 15th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
 - (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") as further amended by Companies (Auditor's Report) (Amendment) Order 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, and on the basis of such checks of books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give a statement on the matter specified in paragraphs 4 and 5 of the Order.
8. As required by section 227(3) of the Act, we report that:
- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii. 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;
 - iii. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - iv. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 5/2013 dated 15th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of Companies Act 2013;
 - v. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For : Sunil Saraf & Associates.
Chartered Accountants
Firm's Registration Number : 015021C

Kapil Binakiya
(Partner)
Membership Number : 410051

Place: Bhopal
Date : 30-May-2014

ANNEXURE TO THE AUDITOR'S REPORT

As referred in paragraph 6 of our report to members of Sanwaria Agro Oils Limited on the accounts as at & for the year ended 31st March 2014:-

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets at all the locations.
- (b) The company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phase manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- (c) According to information and explanations given to us, no substantial part of fixed assets has been disposed off during the year.
- (ii) (a) The inventories were physically verified by the management at reasonable intervals during the year.
- (b) In our opinion and according to information given to us, 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 records of inventory, in our opinion, the company has maintained proper records of inventory. The discrepancies noticed on physical verification of stocks as compared to book records were not material and have been properly dealt with in the books of accounts.
- (iii) (a) The company has granted secured or unsecured loans, to companies, firms or other parties covered in the register maintained under section 301 of the Act. The maximum amount outstanding during the year was **Rs. 8,257.78 Lacs** and year end balance of such loan was amounted to **Rs. 5,627.24 Lacs**.
- (b) In our opinion, the rate of interest and other terms and conditions of loans granted by the company, unsecured, were not prima facie prejudicial to the interest of the company;
- (c) Receipt of the principal amount and interest are also regular;
- (d) None of the loan is overdue.
- (e) The company has taken secured or unsecured loans, from companies, firms or other parties covered in the register maintained under section 301 of the Act. The maximum amount outstanding during the year and year end balance of such loan was amounted to **Rs. 3,736.71 Lacs**.
- (f) In our opinion, the rate of interest and other terms and conditions of loans taken by the company, unsecured, are prima facie not prejudicial to the interest of the company;
- (g) Payment of the principal amount and interest are also regular;
- (iv) In our opinion and according to information given to us, there is an adequate internal control procedure 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 books of accounts and records of the company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across nor have been informed of any instance of continuing failure to correct major weaknesses in aforesaid internal control procedures.
- (v) (a) To the best of our knowledge and belief and according to information and explanation given to us,

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transactions that need to be entered into a register in pursuance of section 301 of the Act have been so entered;

- (b) These transactions have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time;
- (vi) In our opinion and according to the information and explanations given to us, company has not accepted any deposits from the public. As the company has not accepted any deposit from the public paragraph (vi) of the Order, is not applicable.
- (vii) In our opinion, the company has adequate internal audit system commensurate with its size and nature of its business;
- (viii) We have broadly reviewed the books of accounts maintained by the company in pursuance to section 209(1)(d) of the Companies Act, 1956 in respect of Crude & Refined oils and are of the opinion that, prima facie, the prescribed records and accounts have been maintained.
- (ix) ((a) According to the records of the Company and the information and explanations given to us, we have to state that,
 - i. Undisputed statutory dues in respect of Provident Fund, Employees State Insurance, Sales tax, customs duty, excise duty and cess have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.
- (b) According to information and explanation given to us and records of the company examined by us, the particulars of Income Tax/Sales Tax dues as at 31st March, 2014, which have not deposited on account of dispute, details are as follows:

Name of the statute	Amount in Rs.	Period to which amount related	Forum where pending
Income Tax Act	819,272	2002-2003	Pending at CIT
Income Tax Act	2,549,381	2003-2004	Pending at CIT
Income Tax Act	4,761,011	2005-2006	Commissioner Income Tax Appeal
Income Tax Act	1,331,100	2006-2007	Commissioner Income Tax Appeal
Income Tax Act	3,198,476	2007-2008	Commissioner Income Tax Appeal
Income Tax Act	480	2008-2009	Commissioner Income Tax Appeal
Central Sales Tax Act	72,421	2008-2009	Commercial Tax Appellate Tribunal
Commercial Tax	75,787	2005-2006	Commercial Tax Appellate Tribunal
Entry Tax Act	647,515	2005-2006	Commercial Tax Appellate Tribunal
Entry Tax Act	809,479	2006-2007	Appeal with High Court
Entry Tax Act	1,926,899	2007-2008	Commercial Tax Appellate Tribunal
Entry Tax Act	1,166,811	2008-2009	Additional Commissioner
Entry Tax Act	29,216,695	2009-2010	Commercial Tax Appellate Tribunal
Entry Tax Act	32,977,721	2010-2011	Commercial Tax Appellate Tribunal
M.P. VAT Act	51,245	2006-2007	Commercial Tax Appellate Tribunal
M.P. VAT Act	95,707	2006-2007	Appeal with High Court
M.P. VAT Act	44,012	2007-2008	Commercial Tax Appellate Tribunal
M.P. VAT Act	10,255,273	2008-2009	Commercial Tax Appellate Tribunal

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- (xi) In our opinion and according to information given to us, the company has not defaulted in repayment of dues to bank.
- (xii) Based on our examination of documents and records, we are of the opinion that the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute as specified under paragraph (xiii) of the Order are not applicable to the company.
- (xiv) Based on our information and explanations given to us, the company has maintained proper records of the transactions of Investments and entry has been made timely therein. The company, in its own name, has held investments.
- (xv) According to information and explanations given to us, the terms and conditions for guarantee given for loans/ guarantee taken by others from bank are not prejudicial to the interest of the company.
- (xvi) The term loans are applied for the purpose for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on the basis of overall examination of the balance sheet and cash flow statement of the company, there are no funds raised on a short-term basis, which have been used for long-term investment.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act, during the year.
- (xix) The company has not issued debentures. As the company did not have any outstanding debentures during the year, paragraph (xix) of the Order, is not applicable.
- (xx) The company has not raised any money by way of public issue during the year.
- (xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For Sunil Saraf & Associates.
Chartered Accountants
Firm's Registration Number : 015021C

Kapil Binakiya
(Partner)
Membership Number : 410051

Place: Bhopal
Date : 30-May-2014

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Sanwaria Agro Oils Limited			
Balance Sheet as on 31st March 2014			
(Rs. in Lacs)			
Particulars	Note No.	As at 31.03.2014	As at 31.03.2013
I. EQUITIES AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	3480.50	3480.50
(b) Reserve & Surplus	4	24476.59	22069.89
2 Non-current Liabilities			
(a) Long Term Borrowings	5	3736.71	2823.26
(b) Deferred Tax Liabilities (Net)	6	1606.33	1687.40
(c) Long Term provisions	7	20.30	20.30
3 Current Liabilities			
(a) Short Term Borrowing	8	93992.53	37649.85
(b) Trade Payables	9	4312.37	27570.87
(c) Other Current Liabilities	9	1412.11	1317.10
(d) Short Term Provisions	10	387.87	312.93
Total		133425.32	96932.10
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		10069.55	12210.69
(ii) Intangible Assets		0.00	0.00
(iii) Capital Work in Progress		417.61	948.07
(b) Non Current Investments	12	3621.52	504.10
(c) Long Term Loans & Advances	13	1301.28	601.77
(d) Other Non-current Assets	13	26.83	53.16
2 Current Assets			
(a) Inventories	14	54329.07	22638.29
(b) Trade Receivables	15	45756.40	47514.36
(c) Cash & Bank Balances	16	6796.33	4467.21
(d) Short Term Loans & Advances	13	11071.73	7959.45
(e) Current Investments	12	35.00	35.00
(f) Other Current Assets	14	-	-
Total		133425.32	96932.10
Corporate Information & Significant Accounting Policies	1		
Other Notes to the accounts	2		
As per our report of even date For: Sunil Saraf & Associates Chartered Accountants Firm Reg. No. 15021C		for and on behalf of the Board of Directors for Sanwaria Agro Oils Limited	
Kapil Binakiya (Partner) M. No. 410051 Date : 30.05.2014	Geeta Devi Agrawal (Chairperson)	Anil Agrawal (Director)	Nikitasha Mangal (Company Secretary)

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Sanwaria Agro Oils Limited			
Profit & Loss Account for the Year Ended on 31st March, 2014			
(Rs. in Lacs)			
Particulars	Note No.	Year Ended March 2014	Year Ended March 2013
I. INCOME			
Revenue From Operations	17	245,863.78	196,866.09
Other Income	18	1,403.59	1,882.70
Total A		247,267.36	198,748.79
II. EXPENSES			
Cost of Material Consumed	19	182,769.41	135,305.90
Purchase of Stock in Trade	19	61,718.64	43,733.51
Change in Inventories of Finished Goods, work in progress and stock in trade	20	-	-
		(15,033.48)	3,393.25
Employee Benefits Expenses	21	358.03	264.54
Other Expenses	22	8,797.69	8,399.56
Finance Costs	23	5,049.83	4,471.75
Depreciation & Amortization Expenses	12	479.70	615.21
Total B		244,139.81	196,183.72
Profit before exceptional and extraordinary item and tax		3,127.55	2,565.07
Exceptional Items		-	-
Profit before extraordinary item and tax		3,127.55	2,565.07
Extraordinary Items		-	-
Profit before tax		3,127.55	2,565.07
Tax Expenses:			
(a) Current Tax		801.92	502.08
(b) Deferred Tax		(81.07)	9.37
			-
Profit (Loss) for the period		2,406.70	2,053.62
(a) Basic EPS & Diluted EPS		0.69	0.59
Corporate Information & Significant Accounting Policies	1		
Other Notes to the accounts	2		
As per our report of even date For: Sunil Saraf & Associates Chartered Accountants Firm Reg. No. 15021C		for and on behalf of the Board of Directors for Sanwaria Agro Oils Limited	
Kapil Binakiya (Partner) M. No. 410051 Date : 30.05.2014	Geeta Devi Agrawal (Chairperson)	Anil Agrawal (Director)	Nikitasha Mangal (Company Secretary)

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Schedule Forming Part of Balance Sheet and Profit & Loss Account				
Note-3: Share Capital				
Share Capital	As at 31 March 2014		As at 31 March 2013	
	Number	Amount	Number	Amount
<u>Authorised</u>				
Equity Shares at par value of Rs. 1/- each.	3,800.00	3,800.00	3,800.00	3,800.00
Preference Share Capital at par value of Rs. 10/- each.	20.00	20.00	20.00	20.00
	3,820.00	3,820.00	3,820.00	3,820.00
<u>Issued, Subscribed & Fully Paid up</u>				
Equity Shares at par value of Rs. 1/- each.	3,480.50	3,480.50	3,480.50	3,480.50
Total	3,480.50	3,480.50	3,480.50	3,480.50
a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:				
Particulars	Equity Shares			
	Number		Amount	
Shares outstanding at the beginning of the year	3,480.50		3,480.50	
Bonus Shares Issued during the year	-		-	
Shares bought back during the year	-		-	
Shares outstanding at the end of the year	3,480.50		3,480.50	
b) Rights, preferences and restrictions attached to shares				
Equity shares: The company has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all distribution of all preferential amount, in proportion to their shareholding.				
c) Shares in the company held by its holding company and subsidiaries of holding company in aggregate:- Nil				
d) Details of equity shares held by shareholders holding more than 5% shares of the aggregate shares in the Company				
Name of Shareholder	As at 31 March 2014		As at 31 March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sanwaria Globfin Private Limited	881.34	25.32%	881.34	25.32%
Ram Narayan Agrawal	293.25	8.43%	293.25	8.43%
Gulab Chand Agrawal	292.96	8.42%	292.96	8.42%
Satish Kumar Agrawal	203.83	5.86%	203.83	5.86%
Anil Kumar Agrawal	180.77	5.19%	180.77	5.19%
Unique Ways Management Services Pvt Ltd	270.85	7.78%	270.85	7.79%
CRB Trustee Limited A/C CRB Mutual Fund	130.86	3.76%	353.71	10.16%
Total Share holding	2,253.86	64.76%	2,476.72	71.17%
e) Shares allotted as fully paid up by way of bonus shares during the period of five years immediately preceding the reporting date:				
Particulars	Equity Shares FV @ Rs. 1			
	As at 31.03.2014		As at 31.03.2013	
Number of Bonus Shares Issue by the company	-		-	
Note : The company on 8th April 2011 has allotted 17,40,25,000 equity shares of Rs. 1/- each as fully paid up Bonus Shares in the ratio of 1:1 to existing shareholders by capitalising the free reserves.				
f) Shares bought back during the period of five years immediately preceding the reporting date:				
Particulars	Equity Shares			
	As at 31.03.2014		As at 31.03.2013	
Number of Equity shares bought back by the company	Nil		Nil	

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Schedule Forming Part of Balance Sheet and Profit & Loss Account					
Note-4: Reserves and Surplus					
S.No	Particulars	Addition	Transfer/ deduction	Year Ended March 2014	Year Ended March 2013
a)	Capital Reserve	-	-	5.00	5.00
b)	General Reserve	200.00	-	1,512.78	1,312.78
c)	Revaluation Reserve	-	80.37	4,168.59	4,248.96
d)	Preference Share Redemption Reserve	-	-	200.00	200.00
e)	Surplus in statement of Profit & Loss*	2,487.06	200.00	18,590.21	16,303.15
	Total	2,687.06	280.37	24,476.59	22,069.89
*	Balance at beginning of the year	16,303.15			
	Profit for the Year	2,406.70			
	Revaluation Reserve Transfer	80.37			
	Less: Appropriations				
	Interim Dividend on Equity Shares for the year	-			
	Proposed final Dividend on Equity Shares	-			
	Dividend Distribution Tax	-			
	Transfer To General Reserve	200.00			
	Balance at the end of the year	18,990.21			
Note 5 Long Term Borrowings:					
Particulars	Non-Currenet		Current Maturities		
	As at 31 March 2014	As at 31 March 2013	As at 31 March 2014	As at 31 March 2013	
	Amount	Amount	Amount	Amount	
Unsecured Form Relatives	3,665.07	2,823.26	-	-	
Unsecured Form Others	71.65	-	-	-	
Total	3,736.71	2,823.26	-	-	
Note 6 Deferred Tax Liabilities (Net)					
Particulars	As at 31 March 2014		As at 31 March 2013		
	Amount		Amount		
Gross Deferred Tax Liabilities:					
Depreciation & Others			1,606.33	1,687.40	
Gross Deferred Tax Assets:					
Expenses allowed on payment basis			-	-	
Deferred Tax Liabilities (Net)			1,606.33	1,687.40	
The company has recognised the deferred tax assets and deferred tax liability according to the Accounting Standard 22 "Taxes on Income" issued by the Institute of Chartered Accountants of India. The net of Deferred tax adjustments for the year ended on 31st March, 2014 resulted into the reversal of Deferred Tax Liability of Rs. 83.46 lacs duly accounted for in the Profit & Loss Account of the company and adjusted from the opening balance of Deferred Tax Liability.					
Note 7 Long Term Provisions					
Particulars	Non-Currenet		Current Maturities		
	As at 31 March 2014	As at 31 March 2013	As at 31 March 2014	As at 31 March 2013	
	Amount	Amount	Amount	Amount	
Provision for Employee Benefit		-	-	-	
Provision for Gratuity	20.30	20.30	-	-	
Total	20.30	20.30	-	-	
The company has to comply with the Accounting Standard - 15 (AS-15) on "Accounting for retirement benefits in the Financial Statements of Employers". The retirement benefit costs (Gratuity Provision) have not been determined by the Management; however Company was provided Rs.20.30 lacs as Gratuity Provision in the books of Accounts up to F.Y. 2013-2014 consequently disclosed in the financial statements.					

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Schedule Forming Part of Balance Sheet and Profit & Loss Account				
Note 8 Short Term Borrowing				
Particulars	As at 31 March 2014		As at 31 March 2013	
	Amount		Amount	
Secured				
(a) Loans repayable on demand -Working Capital Loan from Bank Assets along with Corporate Guarantee of Company and Personal Guarantee of Directors.)		58261.88		12584.73
(b) Short Term Loan with Corporate Guarantee of Company and Personal Guarantee of Directors).		19763.51		23116.38
(c) Export Packing Credit: with Corporate Guarantee of Company and Personal Guarantee of Directors)		15967.14		1948.74
Total		93992.53		37649.85
Note 9 Trade Payable & other Liabilities				
Particulars	Non-Currenet Liabilities		Currenet Liabilities	
	As at 31 March 2014	As at 31 March 2013	As at 31 March 2014	As at 31 March 2013
	Amount	Amount	Amount	Amount
(a) Trade Payable			4312.37	27570.87
Outstanding Expenses (For goods and Buyer's credit)	-	-	-	-
	-	-	4,312.37	27,570.87
(b) Payable for Capital Expenditure			107.36	782.85
(c) Current maturities of long-term debt (refer note 5)	-	-	-	-
(d) Other Liabilities	-	-	136.07	204.05
(e) Sundry Deposit and Advances form Customers	-	-	812.20	135.23
(f) Employee Payable	-	-		
(f) TDS Payable	-	-	70.42	56.84
(g) Other Statutory Dues Payable	-	-	286.06	138.13
Total	-	-	1,412.11	1,317.10
1. The company has dispatch the letters its vendor for obtaining their status of Micro, Small or Medium enterprises as per the Micro, Small or Medium Enterprises Development Act 2006, however no response or reply received from the vendor in this respect. Therefore in absence of information from suppliers about their status as Small Scale Industrial Undertakings, the company unable to give information about the outstanding dues of such undertakings.				
2. Balances with Sundry Creditors, Sundry Debtors, Loans and Advances are subject to confirmation/ reconciliation.				
Note 10 Short Term Provisions				
Particulars	As at 31 March 2014		As at 31 March 2013	
	Amount		Amount	
(a) Provision for Employee Benefits				
Bonus		10.57		9.00
(b) Provision for Expenses		167.45		159.64
(b) Provision for Taxation (Including earlier years)		801.92		502.08
Less: Set off against taxes paid		592.06		357.79
Net Tax Payable		209.86		144.29
Total		387.87		312.93

Schedule Forming Part of Balance Sheet and Profit & Loss Account

Note 11

STATEMENT OF FIXED ASSETS AND DEPRECIATION AS ON 31.03.2014

Particulars	Rate (%)	Gross Block as on 01.04.2013	Addition for purchases	Deduction	Gross Block as on 31.03.2014	Depreciation				Net Block	
						upto 31.03.2013	Transfer to Preoperative expenses	Written Off During the year	For the period upto 31.03.2014	as on 31.03.2014	as on 31.03.2013
Land and Development	-	352,472,439	30,448	-	352,502,887	-	-	-	-	352,502,887	352,472,439
Site Development	3.34%	36,155,021	9,198,650	-	45,353,671	8,701,362	-	1,401,726	10,130,088	35,250,583	27,453,659
Factory Building	3.34%	60,937,33	7,954,698	-	68,892,031	13,530,320	-	2,140,486	15,670,806	53,221,225	47,407,013
Admn. & Godown Building	1.63%	44,556,677	4,180,651	-	48,737,328	7,251,897	-	755,843	8,007,740	40,729,588	37,304,780
Plant & Machinery	5.28%	655,845,083	120,097,645	-	775,942,728	238,438,964	-	39,277,261	277,716,225	498,226,503	417,406,119
Furniture and Fixtures	6.33%	4,663,060	879,251	-	5,562,311	2,38,191	-	325,436	2,706,627	2,855,684	2,301,869
Office Equipments	16.21%	6,709,592	728,988	-	7,438,580	5,498,145	-	563,116	6,061,261	1,377,319	1,211,447
Computers	16.21%	2,988,520	317,156	-	3,305,676	2,215,008	-	222,548	2,437,556	868,120	773,512
Wind Electric Generator	4.75%	417,200,000	-	417,200,000	-	106,445,917	-	106,445,917	-	-	310,754,083
Vehicles	9.50%	33,563,092	1,223,543	-	34,786,635	9,579,394	-	3,284,064	12,863,458	21,923,177	23,983,698
Total		1,615,110,817	144,611,030	417,200,000	1,342,521,847	394,042,197	-	106,445,917	47,970,480	1,006,955,087	1,221,068,620
Capital Work in Progress	0.00%	94,806,924	36,990,163	90,036,388	4,760,699	-	-	-	-	41,760,699	94,806,924
TOTAL		1,709,917,741	181,601,193	507,236,388	1,384,282,546	394,042,197	-	106,445,917	47,970,480	1,048,715,786	1,315,875,544

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SANWARIA FMCG Company

Schedule Forming Part of Balance Sheet and Profit & Loss Account				
Note 12 Investments				
Particulars	Non-Current		Current	
	As at 31 March 2014	As at 31 March 2013	As at 31 March 2014	As at 31 March 2013
	Amount	Amount	Amount	Amount
a. Investment with (at cost)				
Mutual funds - Market Value			35.00	35.00
Total	-	-	35.00	35.00
b. Investment In Equity Shares (at cost)	0.92	0.92	-	-
c. Investments in Unquoted Equity Shares(at cost)	501.50	501.50	-	-
d. Investments in Unquoted Equity Shares of Subsidiary	3,119.10	1.68	-	-
Total	3,621.52	504.10	35.00	35.00
Note 13 Loans & Advances & Other Assets				
Particulars	Non-Current		Current	
	As at 31 March 2014	As at 31 March 2013	As at 31 March 2014	As at 31 March 2013
	Amount	Amount	Amount	Amount
(Unsecured, considered good, unless otherwise stated)				
a. Deposit with Sales Tax Authorities	682.37	236.65	90.91	-
b. Balance with Income Tax Department	512.77	259.36	-	-
c. Balance with Central Excise	-	-	-	-
d. Staff Advance	-	-	26.10	14.42
e. Security Deposit	106.13	105.76	-	-
f. Loans & Advances to Related/Subsidiary Entity	-	-	5460.79	4571.20
g. Advances to vendors against Supply & Capital Goods	-	-	4429.09	2908.69
h. Prepaid Expenses	-	-	20.05	16.77
i. Branch /Division Balances	-	-	-	-
j. Income Receivables	-	-	1033.47	440.18
k. Other Advance recoverable in cash or in kind	-	-	11.32	8.20
Total	1,301.28	601.77	11,071.73	7,959.45
Other current/Non Current assets				
Other current/Non Current assets (specify nature)	Non-Current		Current	
	As at 31 March 2014	As at 31 March 2013	As at 31 March 2014	As at 31 March 2013
	Amount	Amount	Amount	Amount
a. Miscellaneous Expenditure				
i) <u>Preoperative Expenses :</u>				
Opening Balance	21.03	27.03	-	-
Add: Expenses incurred during the year	-	-	-	-
Less: 1/10 Written off during the year	6.00	6.00	-	-
ii) <u>Deferred Revenue Expenses :</u>				
Opening Balance	23.60	52.55	-	-
Add: Additions during the year	-	-	-	-
Less: 1/10 Written off during the year	11.80	28.94	-	-
iii) <u>Preoperative Expenses :</u>				
Opening Balance	-	4.52	-	-
Add: Expenses incurred during the year	-	-	-	-
Less: 1/5 Written off during the year	-	4.52	-	-
iv) <u>Deferred Revenue Expenses :</u>				
Opening Balance	8.53	17.05	-	-
Add: Additions during the year	-	-	-	-
Less: 1/5 Written off during the year	8.53	8.53	-	-
Total	26.83	53.16	-	-

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SANWARIA FMCG Company

Schedule Forming Part of Balance Sheet and Profit & Loss Account				
Note 14 Inventories				
Inventories (As Certified by Management)	As at 31 March 2014		As at 31 March 2013	
	Amount		Amount	
a. Raw Materials and components	26436.83		9885.15	
b. Work-in-progress	274.31		48.25	
c. Finished goods	8761.01		7574.94	
d. Stores and spares , Fuel	123.94		78.17	
e. Packing material	291.30		231.44	
f. Stock in Trade	18441.68		4820.34	
Total	54,329.07		22,638.29	
Note 15 Trade Receivables				
Particulars	As at 31 March 2014		As at 31 March 2013	
	Amount		Amount	
Outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	45198.54		47105.39	
Outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	-		-	
Unsecured, considered doubtful	557.87		408.96	
Less: Provision for doubtful debts	-		-	
Total	45,756.40		47,514.36	
Note 16 Cash and Bank Balances				
Particulars	Non-Current		Current	
	As at 31 March 2014	As at 31 March 2013	As at 31 March 2014	As at 31 March 2013
	Amount	Amount	Amount	Amount
a. Balances with banks				
Bank Balance	-	-	5975.45	4009.78
Margin money	-	-	-	-
Security against borrowings	-	-	-	-
b. Cash on hand	-	-	129.29	178.15
Cash & Cash Equivalents Total			6,104.73	4,187.93
c. Other Commitments				
Bank deposits with more than 12 months maturity	-	-	691.60	279.29
Cash & Bank Balance Total			6,796.33	4,467.21
c. Others Bank Balances				
FDR for Guarantees	-	-	-	-
Total	-	-	6796.33	4467.41
Note 17 Revenue from operation				
Particulars	Year Ended March 2014		Year Ended March 2013	
	Amount		Amount	
Sale of products -				
Refined Oil	12108.73		13019.98	
Crude Oil	9274.44		12427.70	
Soya Meal	187132.88		129132.33	
Food Grains & Others	33106.16		39664.51	
Miscellaneous Items	2905.61		2927.02	
Power Generation	-		416.30	
Sale of services	-		-	
Revenue From Operations	244,527.82		195,587.84	
Less: Excise duty	-		-	
Total	244,527.82		195,587.84	
Other Operating Income	1335.96		1278.25	
Revenue from operation- Total	245,863.78		196,866.09	

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SANWARIA FMCG Company

Schedule Forming Part of Balance Sheet and Profit & Loss Account		
Note 18 Other Income		
Particulars	Year Ended March 2014	Year Ended March 2013
	Amount	Amount
Interest Income	1366.12	1821.43
Dividend Income		17.68
Misc. Receipts & Balances	37.47	43.60
Total	1,403.59	1,882.70
Note 19 Cost of Material Consumed & Other Trading Stock Purchases		
Particulars	Year Ended March 2014	Year Ended March 2013
	Amount	Amount
Raw Material Consumed	181878.25	134162.75
Trading Stock Purchases	61718.64	43733.15
Stores & Spares Consumed	423.97	588.29
Packing Material Consumed	467.19	554.86
Total	244,488.04	179,039.40
Note 20 (Increase)/ Decrease in Inventories of Finished Goods, Work In Progress and Stock In Trade		
Particulars	Year Ended March 2014	Year Ended March 2013
	Amount	Amount
Opening Stock - Finished Goods	7606.67	13687.32
- Work In Progress	48.25	50.68
- Stock In Trade	4788.61	2098.77
- Scrap	0.00	0.00
Closing Stock - Finished Goods	8761.01	7606.67
- Work In Progress	274.31	48.25
- Stock In Trade	18441.68	4788.61
- Scrap	-	-
Total	(15,033.48)	3,393.25
Note 21 Employee Benefits Expenses:		
Particulars	Year ended March 2014	Year ended March 2013
	Amount	Amount
(a) Salaries and incentives	318.16	238.81
(b) Contributions to -		
(i) Provident fund & Contribution to ESIC	6.17	2.97
(ii) Superannuation scheme	-	-
(c) Gratuity, Bonus & Leave Encashment	16.35	6.50
(d) Commission to Chairmen	-	-
(d) Staff welfare expenses	17.35	16.26
Total	358.03	264.54

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Schedule Forming Part of Balance Sheet and Profit & Loss Account
Note 22 Other Expenses

Particulars	Year ended March 2014	Year ended March 2013
	Amount	Amount
1 Power & Fuel Charges	758.54	628.80
2 Repairs & Maintenance	45.00	162.41
3 Manufacturing General Expenses	343.73	287.64
4 Printing , Stationery & Communication Expenses	20.82	20.92
5 General Expenses	46.72	52.97
6 Warehousing Charges	270.62	261.14
7 Insurance Charges	31.72	36.98
8 Advertisement Expenses	28.22	32.84
9 Legal & Professional Fees	80.54	84.37
10 Security Expenses	45.20	32.10
11 Miscellaneous Expenditure Written Off	26.33	47.99
12 Product Selling Expenses (Lacithin, Soya Oil, DOC,& other)	4959.26	4473.02
13 Shortage & Quality Rebate	625.10	750.84
14 Prior Period Expenses	426.52	41.09
15 Travelling Expenses	93.62	91.90
16 Sales Tax Expenses	621.25	797.57
17 Bad Debts	-	304.67
18 Lease Rent, Rates & Taxes	72.62	39.43
19 Directors' Remuneration	264.00	220.00
20 Commission to Chairmen	30.00	25.00
21 Auditor's Remuneration	-	-
- Statutory Audit Fee	7.02	7.02
- Tax Audit Fee	0.84	0.84
	8,797.69	8,399.56

Note 23 Finance Costs

Particulars	Year ended March 2014	Year ended March 2013
	Amount	Amount
Interest expense	4446.27	2980.43
Exchange Fluctuation (Gain)/loss	147.21	905.31
Other Finance costs & Expenses	456.35	586.01
Total	5049.83	4471.75

NOTE-1: A. NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

- 1. Corporate Information:-** Sanwaria Agro Oils Limited. (the company) Is a public company domicile in India an incorporate under the provision of Companies Act 1956 is shares are listed on the Bombay stock exchange (BSE) and National Stock Exchange (NSE). The company is engaged in the manufacturing and selling of Oils seeds (mainly soybean) and crude edible oil, selling of De-oil Cake and crude/ refined oil and generation.
- 2. Basis of preparation of financial statement:-** The financial statements of the company have been prepared to comply in all material respects with the notified accounting standards by the company's (accounting standards) Rule 2006 and relevant provision of the company's act 1956. The financial statements are prepared on historical cost convention on an accrual basis. The accounting policies have been consistently applied by the company.

A. SIGNIFICANT ACCOUNTING POLICIES:

- 1. Presentation and Disclosure of Financial Statements:-** From financial year 2011-2012 onwards, the revise schedule VI notified under the companies act 1956 has become applicable to the company, for preparation & presentation of its financial statements. The adoption of revised schedule VI does not impact recognition & measurement principals followed for preparation of financial statements. However it has significant impact on presentation & disclosures made in the financial statements. The company has also re-classified the previous year figure in accordance with the requirements applicable in the current year.
- 2. Use of Estimates:-** The preparation of financial statements is in conformity with the generally accepted accounting principles (GAAP) requires estimates & assumptions to be made that affect the reportable amount of assets & liabilities on the date of financial statements and the reportable amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the year in which the results are known/ materialized.
- 3. Method of Accounting:-** The Company maintains its accounts on accrual basis following the historical cost convention in accordance with applicable mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 1956.
- 4. Revenue Recognition:-**
 - a) Sale:-** The Company recognises sale of goods on transfer of significant risks and rewards of ownership to the customers. Sales (Gross) are inclusive of excise duty and net off trade discounts and sales return, wherever applicable.
 - b) Interest:-** Interest is recognized on a time proportion taking into account the amount outstanding and rate applicable.
 - c) Dividend:-** Dividends are accounted for when the right to receive the dividend payment is established.
- 5. Fixed Assets:**
 - a)** Land & Development are valued at cost.
 - b)** Other fixed assets are stated at cost less accumulated depreciation.
 - c)** Additional Depreciation on re-valued asset apportioned to revaluation reserve.
 - d)** The cost of assets comprises its purchase price and any direct cost of bringing the assets to working condition for its intended use and revaluation thereof.
- 6. Depreciation:**
 - a)** The depreciation on the fixed assets has been provided on Straight Line Method on pro-rata basis in accordance with the rates prescribed as per Schedule XIV to the Companies Act, 1956.
 - b)** Depreciation on re-valued assets is calculated on straight-line method at the rates prescribed under Schedule XIV of the Companies Act, 1956. The difference between depreciation on assets based on revaluation and that on original cost is transferred from Revaluation Reserve to profit & loss account.

7. **Impairment of Assets:-** The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit to which asset belongs is less than its carrying amount, impairment provision is created to bring down the carrying value to its recoverable amount. The reduction is treated as an impairment loss and is recognised in Profit and Loss Account. If at Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and impairment provision created earlier is reversed to bring it at the recoverable amount subject to a maximum of depreciated historical cost.
8. **Investments:-** Investments are classified into current and long term investment. Current investments are stated at the lower of cost and fair value. Long term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long term investments.
9. Deferred Revenue Expenditure is written off over a period of 10 years for old balances and 5 years for new expenses incurred from FY 2008-2009.
10. **Inventories:-**
Inventories are valued as under:
- Raw material, Stores & Spares are valued at lower of cost (on FIFO basis) or net realisable value which ever is lower.
 - Work in Process at cost including related overheads.
 - Finished Goods are valued at cost or estimated realisable value which ever is lower. Cost comprises material, labour and applicable overhead expenses.

The valuation is in accordance with the accounting standard issued by the Institute of Chartered Accountants of India.

11. **Income Tax:-** Provision for income tax is made on the basis of estimated taxable income as calculated by the management.
12. **Foreign Currency Transactions:-** The transactions in foreign currency are accounted for at the exchange rate prevailing at the date of the transactions. Exchange differences arising on foreign currency transactions settled during the year are recognised in Profit and Loss Account.

Monetary assets and liabilities denominated in foreign currencies as at Balance Sheet date, not covered by forward exchange contracts, are translated at the end rate. The resulted exchange differences are recognised in Profit and Loss Account. Non-monetary assets are recorded at the rates prevailing on the date of transactions.

13. **Borrowing costs:-** Borrowing cost that is attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are recognised as an expense in the period, which they are incurred.
14. **Deferred Tax:-** The company is recognising the deferred tax assets and deferred tax liability on timing difference arising between tax profits and book profits according to AS-22 "Accounting of Taxes on Income" issued by the Institute of Chartered Accountants of India at prevailing rate of Income Tax Act, 1961.
15. **Earnings Per Share:-** The basic earnings per share (EPS) is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year.
16. **Provisions, Contingent Liabilities and Contingent Assets:-**

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if:

- The company has present obligation as a result of a past event,
- A probable outflow of resources is expected to settle the obligation and

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- c) The amount of obligation can be reliably estimated

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that reimbursement will be received.

Contingent Liability is disclosed in the case of :

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

Contingent Assets are neither recognised nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

NOTE -2: NOTES TO ACCOUNTS

1. Contingent Liabilities:

- a) Bank guarantee: Rs. 838.00 lacs.
b) Outstanding Forward Contract : US \$136,44,500
c) Outstanding LC : US \$ 63,21,870
d) The company has not deposited following statutory dues on account of dispute and for which preferred an appeal:

Name of the statute	Amount in Rs.	Period to which the amount related	Forum where pending
Income Tax Act	819,272	2002-2003	Pending at CIT
Income Tax Act	2,549,381	2003-2004	Pending at CIT
Income Tax Act	4,761,011	2005-2006	Commissioner Income Tax Appeal
Income Tax Act	1,331,100	2006-2007	Commissioner Income Tax Appeal
Income Tax Act	3,198,476	2007-2008	Commissioner Income Tax Appeal
Income Tax Act	480	2008-2009	Commissioner Income Tax Appeal
Central Sales Tax Act	72,421	2008-2009	Commercial Tax Appellate Tribunal
Commercial Tax	75,787	2005-2006	Commercial Tax Appellate Tribunal
Entry Tax Act	647,515	2005-2006	Commercial Tax Appellate Tribunal
Entry Tax Act	809,479	2006-2007	Appeal with High Court
Entry Tax Act	1,926,899	2007-2008	Commercial Tax Appellate Tribunal
Entry Tax Act	1,166,811	2008-2009	Additional Commissioner
Entry Tax Act	29,216,695	2009-2010	Commercial Tax Appellate Tribunal
Entry Tax Act	32,977,721	2010-2011	Commercial Tax Appellate Tribunal
M.P. VAT Act	51,245	2006-2007	Commercial Tax Appellate Tribunal
M.P. VAT Act	95,707	2006-2007	Appeal with High Court
M.P. VAT Act	44,012	2007-2008	Commercial Tax Appellate Tribunal
M.P. VAT Act	10,255,273	2008-2009	Commercial Tax Appellate Tribunal

2. **Capital Commitment:-** The total capital commitment of the company during the year amounted to Rs. 10,000 lacs (Previous year Rs. 5000 lacs).

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3. **Sundry Debtors/Loans and Advances:-** In the opinion of the board of directors of the company, the current asserts, loans and advances have the value on realisation in the ordinary course of the business at least equal to the amount at which they are stated and that the provisions for all the known liabilities are adequate and not in excess of the amount reasonably necessary.
4. **Foreign Currency Transactions:-** The Company has recognised Rs. 147.21 Lacs as foreign exchange fluctuation loss (net) in the Financial Statement during the financial year 2013-2014.
5. **Prior Period Items:-** An amount of Rs. 426.52 lacs charged to profit and loss account as pertains to previous year.
6. Sales and cost of material includes inter unit transfers of **Rs. 44,659.70 Lacs** for FY 2013-2014. The relevant corresponding inter unit transfers included in the sales and cost of material for FY 2012-13 were **Rs. 35,997.09 Lacs**.
7. The Apex Level Committee of Promotion of Industrial Investment Growth of M.P State Govt. in their meeting dated 14.01.2008 in order to promote industrial growth and rehabilitating the sick industrial unit, has sanctioned special package to Mandideep Unit of the Company. The Mandideep unit has been given tax exemption vide Deptt. Of Commerce, Industry and Employment, Govt. Of M.P. Govt. letter dated 04.02.2008 for its existing production capacity before expansion upto 3 years and for expanded capacity for next 10 years. However, the Company has further represented the Govt. Of M.P. for allowing the exemption to entire unit and treating the entire unit as new investment as per provisions and scheme of the "Udyog Samvardhan Niti – 2004".

8. Managerial Remuneration:

(Amount in Lacs)

	Particulars	2013-14	2012-13
a.	Remuneration to Other Directors	264.00	220.00
b.	Commission to Chairman	30.00	25.00
	Total	294.00	245.00



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9. The company has undertaken following transactions with the related parties in terms of Accounting Standard-18 "Related Party Disclosures":

(Rs. in Lacs)

S. no.	Particulars	Associates & Subsidiary		Key management personnel		Relatives	
		13-14	12-13	13-14	12-13	13-14	12-13
1	Related Party Transaction	56037.40	47595.63	4365.86	8858.72	812.17	355.21

Note: i. The name of related parties with the nature of relationship:

<u>Key Management Personnel</u>	<u>Subsidiary Companies</u>
Smt. Geeta Devi Agrawal, Chairperson	M/s Sanwaria Energy Ltd.
Shri Satish Agrawal, Director	M/s Sanwaria Singapore Pte. Ltd.
Shri Ashok Agrawal, Director	
Shri Gulab Chand Agrawal, Director	
Shri Anil Agrawal, Director	

- ii. Remuneration and fees paid to Directors is disclosed elsewhere in the notes to accounts.

10. Earning Per Share (EPS) :

SN.	Particulars	2013-14	2012-13
<u>BASIC & Diluted</u>			
a.	Profit attributable to ordinary shareholders (Rs.in Lacs)	Rs. 2406.69	Rs. 2053.61
b.	Weighted average no. of ordinary shares outstanding	34,80,50,000	34,80,50,000
c.	Nominal value of ordinary shares	Rs. 1/-	Rs. 1/-
d.	Basic & Diluted Earnings per share (a)/(b)	Rs. 0.69	Rs. 0.59

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders (net profit for the period less dividend and tax thereof on preference shares) by the weighted average number of equity shares outstanding during the period.

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For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effects of all diluted potential equity shares and options on un-issued share capital.

11. Auditors Remuneration (including taxes):

(In Rs.)

Sr. No.	Particulars	Amount
a.	Statutory Audit	7,02,250
b.	Tax Audits	84,270
	Total	7,86,520

12. Previous Year's figures have been regrouped and rearranged wherever considered necessary.

13. Amounts have rounded off to the nearest rupee.

14. Other Details:-

(Amount in US \$)

Particulars	2013-2014	2012-2013
Expenditure in Foreign Currency	Nil	Nil
CIF Value of Imports	44,65,415	5,39,26,113
Gross Earnings in Foreign Currency	5,79,73,167	5,72,45,827
Amount remitted during the year in Foreign Currency	4,66,52,995	4,00,00,175

15. The company has sold its power generation segment to its subsidiary company M/s Sanwaria Energy Limited against the allotment of fully paid up equity shares. Now the company has only exclusively dealing in agriculture based business i.e. Solvent Extraction, Refining, Rice Mill, Food Grains such as Rice, Wheat etc and Other Oils.

For Sunil Saraf & Associates
Chartered Accountants
Firm Reg. No. 015021C

For Sanwaria Agro Oils Limited

(Kapil Binakiya)
Partner
M.No. 410051

Geeta Devi Agrawal
Chairperson

Anil Agrawal
Director

(Nikitasha Mangal)
C.S.

Date:- 30-May-2014.

Place:- Bhopal

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Primary Segment Reporting

(Rs. in Lacs)

Sno.	Particulars	External Sales	Inter Segment Sales	Total
1	Segment Revenue			
	a) Segment Solvent Extraction & Refining	247,267.36	-	247,267.36
	b) Segment Power Generation	-	-	-
	Total	247,267.36	-	247,267.36
	Less: Inter Segment Revenue			-
	Total Revenue			247,267.36
2	Segment Results			
	a) Segment Solvent Extraction & Refining			6,329.20
	b) Segment Power Generation			-
	Total			6,329.20
	Profit Before Interest, etc. and Taxation			6,329.20
	Less: i) Interest paid			4,593.48
	ii) Other			-
	Un-allocable Expenditure net-off			-
	Un-allocable Income			
	Add: i) Interest Income			1,366.12
	ii) Investment Income			25.71
	Profit Before Tax			3,127.55
	Provision for Taxation (Net of Deferred Tax)			720.85
	Profit After Tax			2,406.70
3	Other Information			
			Segment Assets	Segment Liabilities
	a) Segment Solvent Extraction & Refining		129,741.97	105,258.37
	b) Segment Power Generation		-	-
	Segment Total		129,741.97	105,258.37
	Un-allocated Corporate Assets/Liabilities		3,656.52	209.86
	Share Capital & Reserves		-	27,957.09
	Miscellaneous Assets for W/off		26.83	-
	Total		133,425.32	133,425.32
		Capital Expenditure	Depreciation	Non Cash Expenditure other than depreciation
	a) Segment Solvent Extraction & Refining	1,816.01	479.70	26.33
	b) Segment Power Generation	-	-	-
	Total	1,816.01	479.70	26.33

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CORPORATE GOVERNANCE CERTIFICATE

To the Members of **Sanwaria Agro Oils Limited**

We have examined the compliance of the conditions of Corporate Governance by Sanwaria Agro Oils Limited, Itarsi for the year ended on 31st March 2014 as stipulated in clause 49 of the listing agreement of the Company with Stock Exchanges.

The compliance of the conditions of the Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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 above mentioned listing agreement.

We state that no investor grievances are pending for the period exceeding one month against the company as per records maintained by the Share and Investor's Grievance Committee.

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.

Place: Bhopal

Date : 4th, August, 2014

For :Sunil Saraf & Associates
Chartered Accountants

Kapil Binakiya
Partner
M.No. 410051
Firm No.:15021C

AUDITORS CERTIFICATE

We have reviewed the Cash Flow Statement of **Sanwaria Agro Oils Limited, Itarsi** derived from the audited annual financial statements for the year ended as on 31st March, 2014 and found the same in accordance therewith, and also with the requirements of clause 32 of the listing agreement with the Stock Exchanges.

Place: Bhopal

Date :Date : 04th, August, 2014

For :Sunil Saraf & Associates
Chartered Accountants

Kapil Binakiya
Partner
M.No. 410051
Firm No.:15021C

**Statement under section 212(8) relating to Subsidiary Company pursuant to General circular no-
2/2011 dated 8th February, 2011**

₹ in Lacs

Sr. No	Name of the Subsidiary Company	Relation	Country of Incorporation	Date from which it is Subsidiary	Reporting Currency	Exchange rate	Capital Reserves	Total Assets (including investment other than in Subsidiary Company)	Total Liabilities (excluding Capital and reserves)	Investment Other than in subsidiary Companies	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend
1.	Sanwaria Singapore Pte. Ltd	Subsidiary	Singapore	25.01.2011	USD		0.00001	0.025	-	-	-	(0.041)	-	(0.041)	-
					INR	54.33	0.00051	1.25	-	-	-	(2.14)	-	(2.14)	-

Note * Indicates all figures are converted at year end rate.

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SANWARIA FMCG Company

Cash Flow Statement for the Year ended 31st March 2014

(Rs. in Lacs)

Sn	Particulars	2013-2014	2012-2013
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax and Extraordinary Items	3,127.55	2,565.07
	Add: Non Operating Items		
1	Depreciation	479.70	615.21
2	Misc. Expenses Written Off	26.33	47.99
3	Interest Paid	4,593.48	2,980.43
4	Interest Received	(1,366.12)	(1,821.43)
6	Loss/(Gain) on Investment	-	-
	Operating Profit Before Working Capital Changes	6,860.94	4,387.27
	Add: Working Capital Changes		
1	Decrease/(Increase) in Sundry Debtors	1,757.95	1,425.24
2	Decrease/(Increase) in Loans & Advances & Other Assets	(3,811.78)	(24,090.13)
3	Decrease/(Increase) in Inventories	(31,690.78)	5,655.07
4	Increase/(Decrease) in Bank Loans	56,342.68	2,878.59
5	Increase/(Decrease) in Deferred Tax	(81.07)	9.37
6	Increase/(Decrease) Trade & Other Payables	(23,088.55)	10,817.82
	Less: Income Tax Provision	6,289.40	1,083.23
	Deferred Tax Provision	(801.92)	(502.08)
		81.07	(9.37)
	Cash Flow before Extraordinary items	5,568.55	571.78
	Extraordinary Items	-	-
	Net Cash From Operating Activities	5,568.55	571.78
B	CASH FLOW FROM INVESTING ACTIVITIES		
1	Decrease/(Increase) in Fixed Assets (Excluding Revaluation)	(915.65)	(1,182.75)
2	Sale of Fixed Assets	3,107.54	-
2	Decrease/(Increase) in Investments	(3,117.42)	175.32
4	Decrease/(Increase) in Bank Deposit	(412.31)	(233.34)
5	Interest Received	1,366.11	1,821.43
6	Loss on Investment	-	-
	Net Cash Flow From Investing Activities	28.27	580.66
C	CASH FLOW FROM FINANCING ACTIVITIES		
1	Equity Share Capital Issued	-	-
2	Preference Share Capital Issued	-	-
3	Security Premium on Equity Share Capital	-	-
4	Redemption of Preference Share Capital	-	-
5	Dividend Paid	-	-
6	Interest Paid	(4,593.48)	(2,980.43)
7	Unsecured Loan Raised/(Paid)	913.45	(1.83)
	Net Cash Flow From Financing Activities	(3,680.03)	(2,982.26)
	Net Increase/(Decrease) in Cash & Cash Equivalents	(A + B + C)	(1,829.82)
	Cash & Cash Equivalent at the end of Period	A	4,187.93
	Cash & Cash Equivalent at the beginning of Period	B	6,017.75
	Net Increase/(Decrease) in Cash & Cash Equivalents	(A - B)	(1,829.82)

Note : Note to the cash flow statement

- 1 Previous years figures are rearranged/regrouped where ever necessary.
- 2 Cash & Cash Equivalents includes cash and bank balances.

Place : Bhopal

For: Sunil Saraf & Associates

Chartered Accountants

Firm Reg. No. 15021C

For Sanwaria Agro Oils Limited

Kapil Binakiya
(Partner)

Geeta Devi Agrawal
(Chairperson)

Anil Agrawal
(Director)

Nikitasha Mangal
(Company Secretary)



SANWARIA GROUP
Serving Society through Industry



SANWARIA AGRO OILS LIMITED

"SANWARIA" FMCG Food Product Company





GMP



ISO 14001:2004
ISO 22000:2005

