

GSTIN : 08AAACV6864A1ZD

# Vijay Solvex Limited



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

Date: 29<sup>th</sup> September, 2018

To,  
**Bombay Stock Exchange Limited**  
Corporate Relationship Department,  
1st Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street,  
**Mumbai-400 001.**

**Sub: Annual Report of the Company for the financial year 2017-18.**

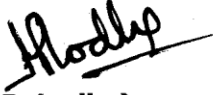
**Dear Sir/Madam,**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached herewith Annual Report of the Company for the financial year 2017-18 duly approved and adopted by the members as per the provisions of the Companies Act, 2013.

You are requested to please take the same on your records.

Thanking you,

Yours Faithfully  
For **Vijay Solvex Limited**

  
(J.P. Lodha)  
Company Secretary  
FCS: 4714

**Encl. as above**



**Vijay Solvex Limited**



---

**30<sup>th</sup>**  
**Annual Report**  
**2017-18**

---



# 30<sup>th</sup> ANNUAL REPORT 2017-2018

<b>Contents of Annual Report</b>	<b>Page No.</b>
<b>Company Information</b>	<b>1-2</b>
<b>Notice of Annual General Meeting</b>	<b>3-12</b>
<b>Directors' Report</b>	<b>13-45</b>
<b>Report on Corporate Governance</b>	<b>46-59</b>
<b>Standalone Financial Statements</b>	<b>60-113</b>
<b>Consolidated Financial Statements</b>	<b>114-168</b>
<b>Proxy Form and Attendance Slip</b>	<b>171-173</b>



## COMPANY INFORMATION

### BOARD OF DIRECTORS

Shri Niranjan Lal Data	Chairman
Shri Vijay Data	Managing Director
Shri Daya Kishan Data	Whole time Director
Smt. Gayatri Data	Non-Executive Woman Director
Shri G.R. Goyal	Independent Director
Shri Ram Babu Jhalani	Independent Director
Shri Ramesh Chand Gupta	Independent Director
Shri Shiv Kumar Gupta	Independent Director

### COMPANY SECRETARY

Shri J.P. Lodha

### CHIEF FINANCIAL OFFICER

Shri Shanker Kukreja

### STATUTORY AUDITORS

M/s Anil Mukesh & Associates  
Chartered Accountants

### SECRETARIAL AUDITOR

M/s Arun Jain & Associates

### COST AUDITORS

M/s Rajesh & Co.  
Cost Accountants

### BOARD COMMITTEES

#### Audit Committee

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

#### Stakeholders Relationship Committee

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

#### Risk Management Committee

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



### Corporate Social Responsibility Committee

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

### Nomination and Remuneration Committee

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

### BANKERS

- ❖ State Bank of India  
Arya Nagar Branch, Alwar – 301001 (Rajasthan)
- ❖ State Bank of India  
Tilak Marg Branch, Jaipur – 302005 (Rajasthan)

### PLANT LOCATIONS

#### Alwar

Oil Division  
Old Industrial Area,  
Itarana Road,  
Alwar – 301001 (Rajasthan)

#### Jaipur

**Jaipur Glass & Potteries**  
Ceramic Division  
Tonk Road,  
Jaipur – 302018 (Rajasthan)

#### Jaisalmer

Wind Power Division  
Village – Hansua,  
Distt. – Jaisalmer (Rajasthan)

#### Goenka Products

Village – Panchkodia,  
Distt. – Jaipur (Rajasthan)

### REGISTERED OFFICE

Bhagwati Sadan,  
Swami Dayanand Marg,  
Alwar – 301001 (Rajasthan)

### REGISTRAR & TRANSFER AGENT

**M/s Skyline Financial Services Pvt. Ltd.**  
D-153/A, 1<sup>st</sup> Floor,  
Okhla Industrial Area, Phase – 1,  
New Delhi – 110020.

**CORPORATE IDENTIFICATION NUMBER (CIN) – L15142RJ1987PLC004232**



### NOTICE

Notice is hereby given that the Thirtieth (30<sup>th</sup>) Annual General Meeting (AGM) of the members of Vijay Solvex Limited will be held on Saturday the 29<sup>th</sup> day of September, 2018 at 10:30 A.M. (IST) at the Registered Office of the Company situated at 'Bhagwati Sadan', Swami Dayanand Marg, Alwar-301001 (Rajasthan) to transact the following business:-

#### **Ordinary Business**

1. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2018, and the reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018 and the report of Auditors thereon.
2. To appoint a Director in place of Shri Daya Kishan Data (DIN:01504570), who retires by rotation and being eligible, offers himself for re-appointment.

#### **Special Businesses**

3. To ratify the remuneration of the Cost Auditor for the financial year ended March 31, 2019 and in this regard to consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution:-**

**“RESOLVED THAT** pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Rajesh & Company, Cost Accountants (Firm Registration No. 000031) appointed as the Cost Auditors of the Company by the Board of Directors to conduct the audit of cost records of the Company for the financial year ending March 31, 2019 be paid the remuneration of Rs. 15,000/- per annum including all applicable taxes and reimbursement out of pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the company.

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

4. To approve the material related party transactions with Deepak Vegpro Private Limited.

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:-**

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with Related Party Transaction Policy of the Company and in modification of earlier resolution passed by the members in this behalf, in the 27<sup>th</sup> Annual General Meeting dated 30<sup>th</sup> September, 2015 to enter into contracts/ arrangements/ transactions with Deepak Vegpro Private Limited, a related party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 related to sale/purchase or transfer or receipt of products, goods, materials or rental and other services including job work for an estimated amount upto Rs. 400/- Crore (Rupees Four Hundred Crore Only) per annum for every financial year, approval of the members be and are hereby accorded to ratify the above mentioned related party transaction as exceeded from Rs. 400 Crore per annum to Rs. 474/- Crore (Rupees Four Hundred Seventy Four Crore Only) approx per annum in the financial year 2017-2018 on such terms and conditions as detailed in the agreement/contract entered with Deepak Vegpro Private Limited, which was also on arm's length basis and in the ordinary course of the Company's business.



**RESOLVED FURTHER THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with Related Party Transaction Policy of the Company, approval of the members be and hereby, accorded to the Board of Directors to enter into further contracts/ arrangements/transactions with Deepak Vegpro Private Limited, a Related Party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, relating to sale/purchase or transfer or receipt of products, goods, materials or rental and other services including job work for an estimated amount upto Rs. 600/- Crore (Rupees Six Hundred Crore Only) per annum for each financial year 2018-2019, 2019-2020 and 2020-2021, on such terms and conditions as detailed in the agreement/contract entered with Deepak Vegpro Private Limited.

**RESOLVED FURTHER THAT** the Board of Directors (including a committee thereof) be and are hereby authorized to decide upon the nature and value of the products, goods, materials or services to be transacted with Deepak Vegpro Private Limited within the aforesaid limit and also to vary or change the terms and conditions of agreement/contract within the aforesaid limit.

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

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

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:-**

**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with Related Party Transaction Policy of the Company, approval of the members be and are hereby accorded to the Board of Directors to enter into contracts/arrangements/transactions with Data Oils (Partnership Firm) a Related Party under the Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to sale/purchase or transfer or receipt of products, goods, materials or services for an estimated amount up to Rs. 300/- Crore (Rupees Three Hundred Crore Only) for each financial year 2018-2019, 2019-2020 and 2020-2021, on such terms and conditions as detailed in the agreement/contract entered with Data Oils (Partnership Firm).

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

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

Place: Alwar  
Date: 30.08.2018

By order of the Board of Directors  
**For Vijay Solvex Limited**

**(J.P. Lodha)**  
Company Secretary  
Membership No. 4714  
Flat No. O – 3, The Govt. EMP. Co-op. GHS Ltd.,  
Sector – 3, Part – II, Rewari – 123401 (Haryana).



**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 30<sup>TH</sup> ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. A BLANK FORM OF THE PROXY IS ENCLOSED HEREWITH AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF COMMENCEMENT OF ANNUAL GENERAL MEETING.**

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

The instrument appointing a proxy shall be in writing and be signed by the appointer or his/her attorney duly authorized in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.

Proxies submitted on behalf of limited companies, societies etc. must be supported by appropriate resolution/authority, as applicable, issued by the member.

2. SEBI and Ministry of Corporate affairs (MCA) is promoting electronic communication as a contribution to greener environment. Accordingly, as part of green initiative soft copy of the Annual Report 2017-18 is being sent through electronic mode to those members whose email address are registered with the Company/Depository Participant(s) unless any member has requested for a hard copy of the same. Further, in accordance with Listing Regulation and section 136 of the Companies Act, 2013 including rules made thereunder, hard copy of the Annual Report 2017-18 is being sent to all other members who have not registered their email address(es), by the permitted mode.
3. The Landmark for reaching venue of the Annual General Meeting is Near Railway Station, Alwar and the route map of venue is also annexed with the Annual Report 2017-18.
4. No gifts, gift coupons or cash in lieu of gifts is distributed in the Meeting.
5. Corporate/Institutional Members (i.e. other than individuals, HUF, NRI etc.) intending to send their authorized representatives to attend the Meeting are requested to send certified true copy of the Board Resolution/Authority Letter, together with attested specimen signature(s) of the duly authorized representative(s), to the Company to attend and vote on their behalf at the Meeting.
6. The relevant explanatory statement pursuant to section 102 of the Companies Act, 2013, relating to the special businesses to be transacted at the meeting is annexed herewith.
7. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
8. Members/Proxies/Authorized Representatives are requested to deposit the attendance slip duly filed and signed for attending the Meeting. Members who hold shares in dematerialization form are requested to write their client ID and DP ID number for identification.
9. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
10. All the documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public holidays) between 11.00 am to 1.00 pm up to the date of AGM and copies thereof are also available at Company's Registered office at Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan). These documents along with the Register of Directors and Key Managerial Personnel & their shareholding





maintained under section 170 of the Companies Act, 2013 and the Register of Contracts & Arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 shall be open for inspection at the meeting to any person having right to attend the meeting.

11. The Register of Members and Share Transfer Books of the Company will remain closed from 25<sup>th</sup> September, 2018 to 29<sup>th</sup> September, 2018 (both days inclusive).
12. This is to bring to the notice of the Shareholders that the request for effecting transfer of securities held in physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company / RTA of the Company w.e.f. 5<sup>th</sup> December, 2018 pursuant to the SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June, 2018. Hence Shareholders are advised to get their physical shares transferred / dematerialized.
13. Pursuant to SEBI Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20<sup>th</sup> April, 2018, shareholders holding shares in physical form whose folio do not have / have incomplete details with respect to PAN and Bank particulars, are mandatorily required to furnish the PAN and Bank details to the Company / Registrar & Transfer Agent (RTA) to update the same in Company's record. Accordingly, the shareholder holding shares in physical form are requested to furnish their PAN and Bank details to the Company's Registrar & Transfer Agent (RTA) i.e. **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED, D-153A, 1ST FLOOR, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI-110020.**

A letter along with the PAN Updation and Bank Mandate Form is enclosed with this Report and requested to all the shareholders holding shares in physical form to submit the duly filled and signed form with the required documents as mentioned therein, before 26<sup>th</sup> September, 2018, for updation in Company's records.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat account.
15. A. Members holding shares in physical form are requested to notify/send the following to the Registrar & Transfer Agent (RTA) of the Company i.e. Skyline Financial Services Pvt. Ltd., D-153A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020:
  - i) their email id, in case the same have not been sent earlier, for the purpose of receiving the communication electronically,
  - ii) any change in their address/e-mail id/ECS mandate/bank details,
  - iii) share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholding into one account.
- B. Members holding shares in dematerialized form are requested to notify to their Depository Participant:
  - i) their email id.
  - ii) all changes with respect to their address/e-mail id/ECS mandate/bank details.
- C. Kindly note that as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to register/ update your correct bank account details with the Company/RTA/Depository Participant, as the case may be.
16. Due to security reasons mobile phones, camera, bags and other accessories are not allowed to be carried inside the meeting premises.
17. Members having any query relating to the enclosed Annual Accounts, are requested to send the same to the Company Secretary at the Registered Office of the Company at least seven days before the date of Annual General Meeting so as to enable the management to keep the information ready for replying at the meeting.



18. As required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and Secretarial Standard-2 on General Meeting, details in respect of directors seeking re-appointment at the ensuing Annual General Meeting is separately annexed hereto.
19. In Compliance with regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 substituted by the Companies (Management and Administration) Amendment Rules, 2015, the Company has provided an facility to the members to exercise their votes electronically through the electronic voting system facility as provided by the Central Depository Services (India) Limited (CDSL). The facility for voting through ballot paper will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again. The instructions for e-voting are annexed to the Notice.
20. The Board of Directors have appointed Mr. Arun Jain, Company Secretary in practice (Certificate of Practice No: 13932) as the Scrutinizer, for conducting the voting / poll and remote e-voting process in a fair and transparent manner.
21. The Scrutinizer shall within a period of three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and prepare the scrutinizer report of the votes cast in favour or against, if any, forthwith to the Chairman/Whole Time Director and in his absence to the Company Secretary of the Company.
22. The result of voting shall be declared by the Chairman of the meeting on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.vijaysolvex.com](http://www.vijaysolvex.com) and on the website of the CDSL immediately after the result is declared by the Chairman.
23. The result will also be communicated to stock exchange where the shares of the Company are listed.
24. Voting through electronic means:-

The instructions for shareholders voting electronically are as under:

1. The remote e-voting period begins on Tuesday, 25<sup>th</sup> September, 2018 at 10:00 A.M. and ends on Friday, 28<sup>th</sup> September, 2018 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 22<sup>nd</sup> September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Any person, who acquires shares of the company and becomes a shareholder of the Company after dispatch of the Notice of AGM and holds shares as on the cut-off date i.e. 22<sup>nd</sup> September, 2018 may obtain the login ID and password by sending a request at [cs\\_lodha@dataoils.com](mailto:cs_lodha@dataoils.com).
2. The Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during their voting period.
3. Click on "Shareholders" tab.
4. Now enter your user ID
  - a. For CDSL: 16 digits beneficiary ID
  - b. For NSDL: 8 character DP ID followed by 8 digit Client ID
  - c. Members holding shares in physical form should enter Folio Number registered with the Company.
5. Next enter the image verification as displayed and click on Login.
6. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.



7. If you are holding shares in physical form or first time user in case holding shares in demat form, follow the steps given below:

	<b>For Members holding shares in Demat form (first time user) and Physical form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company / Depository Participant, are requested to use the first two characters of their name in Capital Letters and the 8 digits of the sequence number in the PAN field. Sequence Number which is printed on address slip.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the sequence number and after the first two characters of the name e.g. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (dd/mm/yyyy) as recorded in your demat account or in the Company's records in order to login.</p> <ul style="list-style-type: none"><li>• If both details are not recorded with Company / Depository, please enter the members ID/Folio Number in the Dividend Bank details field.</li></ul>

8. After entering these details appropriately, click on "SUBMIT" tab.
9. Members holding shares in physical form will then directly reach the Company Selection Screen. However, members holding shares in demat form will now reach at 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.

Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

10. For members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
11. Click on the EVSN for the VIJAY SOLVEX LIMITED on which you choose to vote.
12. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies your assent to the resolution and option NO implies your dissent to the resolution.
13. Click on the "RESOLUTION FILE LINK" if you wish to view the entire resolution details.
14. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK" else to change your vote, click on "CANCEL" and accordingly modify your vote.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.



16. You can also take out print of the voting done by you by clicking on “CLICK HERE TO PRINT” option on the voting page.
17. If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on “FORGOT PASSWORD” and enter the details as prompted by the system.
18. Shareholders can also cast their vote using CDSL’s mobile app m-voting available for smart phones. The m-voting app can be downloaded by android phone users from Google Play Store. iPhone and Window Phone users can download the app from the App Store and the Window Phone Store respectively. Please follow the instructions as promoted by the mobile app while voting through your mobile phone.

**19. Note for Non-individual shareholders and Custodian**

- Non-individual shareholders (i.e. other than individuals, HUF, NRI etc.) and custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
20. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following explanatory statements set out all material facts relating to the Special Businesses mentioned in the accompanying notice.

**Item No. 3**

The Board of Directors, on recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Rajesh & Company, Cost Accountants (Firm Registration No. 000031) as Cost Auditor of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2019 on a remuneration of Rs. 15,000/- P.A. including all applicable taxes and reimbursement out of pocket expenses.

In accordance with the provisions of section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditor shall ratify by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for remuneration payable to the Cost Auditor for the financial year ending March 31, 2019.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed ordinary resolution set out at item no. 3 of the Notice.

**Item No. 4**

Deepak Vegpro Private Limited, is a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Contracts/arrangements/transactions relating to sale/purchase or transfer or receipt of products, goods, materials, rent and other services including job work with Deepak Vegpro Private Limited are/will be material in nature, as these transactions expected to exceed 10% of consolidated turnover of the Company. Therefore, in terms of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contracts/arrangements/transactions with Deepak Vegpro Private Limited require the approval of shareholders of the Company.

As the members are aware, that in the 27<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2015 they approved related party transactions with Deepak Vegpro Private Limited upto an estimated amount of Rs. 400/- Crore per annum for every financial year.

Due to the rigorous efforts, the Company made a good reputation in global and domestic market of its core products and services and therefore, there was unprecedented demand of the Company products and services. Following which the Company's Contracts/arrangements/transactions relating to sale/purchase or transfer or receipt of products, goods, materials, rent or other services including job work, with Deepak Vegpro Private Limited also increased. This unexpected demand inadvertently resulted into increase in the limit of Rs. 400/- Crore per annum during financial year 2017-2018 which is amounting to Rs. 474/- Crores approx per annum in the financial year 2017-2018 and it became necessary to modify the resolution passed by the members in their 27<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2015.

The Audit Committee and the Board of Directors of the Company had already approved the increase in limit of above mentioned related party transaction with Deepak Vegpro Private Limited. Therefore, the Board decided to refer the proposed resolution for the Consideration and approval of members through ordinary resolution for increase in the transaction limit of Rs. 400 Crore per annum with material related party Deepak Vegpro Private Limited which is amounting to Rs. 474/- Crore approx per annum in the financial year 2017-2018 as per applicable regulations and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

Further, for the purpose of entering into fresh Contracts/arrangements/transactions relating to sale/purchase or transfer or receipt of products, goods, materials, rent and other services including job work with Deepak Vegpro Private Limited for a further period of financial year 2018-2019, 2019-2020 and 2020-2021, Section 188 of the Companies Act, 2013 read with the rules made there under; prescribe certain procedure/disclosure for approval of related party transactions. The proviso to section 188(1) of the Companies Act, 2013, states that nothing contained in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis. The proposed transaction for a further period of each financial year 2018-2019, 2019-2020 and 2020-2021 put up for approval are in ordinary course of business and at arm's length basis. However, pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the following contracts/ arrangements/ transactions are material in nature, therefore requires approval of unrelated shareholders by way of Ordinary resolution.

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

- a) Name of Related Party: Deepak Vegpro Private Limited.
- b) Name of Director or Key Managerial Personnel who is related: Shri Vijay Data, Shri Niranjan Lal Data, Shri Daya Kishan Data and Smt. Gayatri Data.
- c) Nature of relationship: Deepak Vegpro Private Limited is a related party u/s 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- d) Nature and Material Terms/ Particulars of contracts/arrangements/transactions: sale/purchase or transfer or receipt of products, goods, materials, rent or other services including job work on arm's length basis.
- e) Monetary Value: Estimated amount upto Rs. 600/- Crore (Rupees Six Hundred Crore Only) per annum for each financial year 2018-2019, 2019-2020 and 2020-2021.



- f) Any other information relevant or important for the members to make a decision on proposed transaction: **None.**

Copy of agreement entered between Company and Deepak Vegpro Private Limited is available for inspection at the registered office of the company during business hours.

The Board of Directors therefore recommends the resolution as set out in Item No. 4 of the Notice for approval of shareholders of the Company by way of ordinary resolution.

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

#### **Item No. 5**

Data Oils (Partnership Firm), is a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Contracts/arrangements/transactions relating to sale/purchase or transfer or receipt of products, goods, materials, services with Data Oils (Partnership Firm) are/will be material in nature, as these transactions expected to exceed 10% of consolidated turnover of the Company. Therefore, in terms of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contracts/arrangements/transactions with Data Oils (Partnership Firm) require the approval of shareholders of the Company.

Further, Section 188 of the Companies Act, 2013 read with the rules made there under; prescribe certain procedure/disclosure for approval of related party transactions. The proviso to section 188(1) of the Companies Act, 2013, states that nothing contained in section 188(1) will apply to any transaction entered into by the Company in its ordinary course of business and at arm's length basis. The proposed transaction put up for approval are in ordinary course of business and at arm's length basis. However, pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the following contracts/arrangements/transactions are material in nature, therefore requires approval of unrelated shareholders by way of ordinary resolution.

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

- a) Name of Related Party: Data Oils (Partnership Firm)
- b) Name of Director or Key Managerial Personnel who is related: Shri Vijay Data, Shri Niranjan Lal Data, Shri Daya Kishan Data and Smt. Gayatri Data.
- c) Nature of relationship: Data Oils, a registered partnership firm in which Shri Vijay Data, Shri Niranjan Lal Data, Shri Daya Kishan Data are partners, hence covered u/s 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- d) Nature and Material Terms/ Particulars of contracts/arrangements/transactions: sale/purchase or transfer or receipt of products, goods, materials, services on arm's length basis.
- e) Monetary Value : Estimated amount upto Rs. 300/- Crore (Rupees Three Hundred Crore Only) for each financial year 2018-2019, 2019-2020 and 2020-2021.
- f) Any other information relevant or important for the members to make a decision on proposed transaction: **None.**

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

The Board of Directors therefore recommends the resolution as set out in Item No. 5 of the Notice for approval of shareholders of the Company by way of ordinary resolution.

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

**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT FORTHCOMING ANNUAL GENERAL MEETING**

Pursuant to Regulation 36(3) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India.

Name of Director	<b>Shri Daya Kishan Data</b>
Date of Birth	04.09.1962
DIN	01504570
Qualification	Engineer (Mechanical)
Expertise in specific functional areas	Management & Administration
No. of Shares held	1,95,876
Date of first appointment on the Board	29.12.1987
Terms and conditions of appointment / re-appointment	As per Agreement
Last Remuneration drawn	Rs. 90.42 lacs Per Annum
No. of Board Meetings attended during the financial year 2017-18	10
Directorship held in other Companies	1. Data Enclave Private Limited 2. Gaurav Vegpro Private Limited 3. Vijay Agro Mills Private Limited 4. Vijay International Limited 5. Jhankar Motels Private Limited 6. Raghavar (India) Limited 7. Dhruva Enclave Private Limited 8. Gaurav Enclave Private Limited 9. Gaurav Ceramics Private Limited 10. Deepak Vegpro Private Limited 11. Data Developers Limited
Membership / Chairmanship held in Committees of other Companies	NIL
Relationship with other Directors	Related with Shri Niranjan Lal Data and Vijay Data
Brief Profile	Mr. Daya Kishan Data aged about 55 years is a Mechanical Engineer and has a vast experience of 23 years in the field of Ceramic & Oil Industries. He is looking after the Ceramic Division of the Company.

Place: Alwar  
Date: 30.08.2018

By order of the Board of Directors  
**For Vijay Solvex Limited**

**(J.P. Lodha)**  
Company Secretary  
Membership No. 4714  
Flat No. O – 3, The Govt. EMP. Co-op. GHS Ltd.,  
Sector – 3, Part – II, Rewari – 123401 (Haryana).



**DIRECTORS' REPORT**

**TO THE MEMBERS OF VIJAY SOLVEX LIMITED**

Your Directors have pleased to present the 30<sup>th</sup> Annual Report on the business & operations of your Company along with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2018.

**SUMMARIZED FINANCIAL RESULTS**

(Rs. in Lakhs)

Particulars	Year ended 2017-18	Year ended 2016-17	Year ended 2017-18	Year ended 2016-17
	Standalone		Consolidated	
Revenue from operations	<b>87882.25</b>	68722.88	<b>87882.25</b>	68722.88
Other Income	<b>9.17</b>	130.60	<b>9.17</b>	130.60
Total Income	<b>87891.42</b>	68853.48	<b>87891.42</b>	68853.48
Profit before finance cost, depreciation and tax	<b>2029.93</b>	1710.49	<b>2029.93</b>	1710.49
Less: Finance Cost	<b>267.14</b>	204.68	<b>267.14</b>	204.68
Profit before depreciation and tax	<b>1762.79</b>	1505.81	<b>1762.79</b>	1505.81
Less: Depreciation	<b>151.03</b>	140.00	<b>151.03</b>	140.00
Profit before Tax (before share of profit of associates)	<b>1611.76</b>	1365.81	<b>1611.76</b>	1365.81
Add: Share of Profit / (Loss) of associates	-	-	<b>(2.22)</b>	7.67
Profit before Tax (after share of profit of associates)	-	-	<b>1609.54</b>	1373.48
Less: Current Tax	<b>620.00</b>	460.00	<b>620.00</b>	460.00
Less: Deferred Tax	<b>(34.60)</b>	10.95	<b>(34.60)</b>	10.95
Profit after Tax	<b>1026.36</b>	894.86	<b>1024.14</b>	902.53
Add: Other Comprehensive Income	<b>17.05</b>	25.95	<b>713.76</b>	234.82
Total Comprehensive Income	<b>1043.41</b>	920.81	<b>1737.90</b>	1137.35
Add: Balance brought forward from previous year	<b>10008.32</b>	9087.51	<b>10348.38</b>	9211.03
Surplus carried to Balance Sheet	<b>11051.73</b>	10008.32	<b>12086.28</b>	10348.38

*Figures for the financial year 2016-17 have been restated / regrouped as per Ind AS and therefore may not be comparable with financials for the financial year 2016-17 as approved by the Board of Directors and disclosed in the Financial Statements of previous year.*

**STATE OF COMPANY'S AFFAIRS**

During the period under review, on standalone basis, your Company has achieved a total Turnover of Rs. 87,882.25 Lakhs as against Rs. 68,722.88 Lakhs in the previous financial year. The Profit before finance cost, depreciation and tax is Rs. 2029.93 Lakhs, Profit after Tax is Rs. 1026.36 Lakhs and Total Comprehensive Income is Rs. 1043.41 Lakhs as compare to Rs. 1710.49 Lakhs, Rs. 894.86 Lakhs and Rs. 920.81 Lakhs respectively in the previous financial year. During the year the turnover and Profit after Tax of the Company has increased by 27.88% and 14.70% respectively.

Further, during the period under review, on consolidated basis, the Profit before Tax (after share of profit of associates) is Rs. 1609.54 Lakhs as against Rs. 1373.48 Lakhs in the previous financial year. The Profit after Tax is Rs. 1024.14 Lakhs and Total Comprehensive Income is Rs. 1737.90 Lakhs as against Rs. 902.53 Lakhs and Rs. 1137.35 Lakhs respectively in the previous financial year. During the year the Profit before Tax (after share of profit of associates) and Profit after Tax of the Company has increased by 17.19% and 13.47% respectively.

**ADOPTION OF INDIAN ACCOUNTING STANDARD (IND AS)**

The Company has adopted the Indian Accounting Standard ("Ind AS") w.e.f. 1st April 2017 (transition date being 1st April, 2016). The above Financial Statements have been prepared in accordance with the recognition and measurement principles stated therein and as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.





## **DIVIDEND**

The Company intends to retain internal accrual for funding growth to generate a good return for shareholders both of today and tomorrow. Thus the Board of Directors does not propose any dividend for the financial year 2017-18.

## **TRANSFER TO RESERVES**

Your Company has not made any transfer to Reserves during the financial year 2017-18.

## **PUBLIC DEPOSITES**

During the year under review, the Company has neither accepted nor renewed any deposits in terms of Chapter V of the Companies Act, 2013 and Rules framed thereunder.

## **CORPORATE SOCIAL RESPONSIBILITY**

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

During the year, the Company has spent Rs. 32.79 Lakhs (more than 2% of the average net profits of last three financial years) on CSR activities.

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

The CSR Policy of the Company can be accessed on the Company's website at the link: [http://www.vijaysolvex.com/yahoo\\_site\\_admin/assets/docs/Corporate\\_Social\\_Resposnibiity\\_Policy.208175221.pdf](http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Corporate_Social_Resposnibiity_Policy.208175221.pdf).

The key philosophy of all CSR initiatives of the Company is guided by three core commitments of Scale, Impact and Sustainability.

The Company has identified focus areas for CSR engagement, details of few such areas are given below:

- 1) Promoting education including special education.
- 2) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation.
- 3) Promoting gender equality, empowering women.
- 4) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare.
- 5) Rural development projects.
- 6) Promoting rural sports and nationally recognized sports.

The Company would also undertake other need based initiatives in compliance with Schedule VII to the Act. The Annual disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 shall be made as **Annexure-I**.

## **CONSOLIDATED FINANCIAL STATEMENTS**

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 read with Rules framed thereunder, the Consolidated Financial Statements of the Company for the financial year 2017-18 have been prepared in compliance with applicable Accounting Standards and on the basis of audited financial statements of the Company and its associate companies (refer Form AOC-1 as attached to the Consolidated Financial Statements of the Company forming part of this Annual Report), as approved by the respective Board of Directors. The Consolidated Financial Statements together with Auditor's Report form part of this Annual Report.



## **CORPORATE GOVERNANCE**

The Company has complied with the corporate governance requirements as stipulated under the various regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. A report on Corporate Governance along with certificate on its compliance forms a part of this Annual Report.

## **DETAILS OF SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES AND HIGHLIGHTS OF THEIR PERFORMANCE AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY**

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

Detail of associate companies has been specified in form MGT-9 which is attached herewith as Annexure V.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the Associate Companies in Form AOC-1 is attached to the Consolidated Financial Statements of the Company forming part of this Annual Report. The said form also highlights the financial performance of the Associate Companies and their contribution to the overall performance of the Company during the period under report pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

## **PARTICULARS OF LOAN GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

No loan given, guarantees given, investment made and securities provided during the financial year 2017-18.

## **NUMBER OF MEETINGS OF BOARD**

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

Ten meetings of Board of Directors were held during the year. The interval between two meetings was well within the maximum period mentioned under section 173 of Companies Act, 2013 and Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For further details, please refer report on Corporate Governance of this Annual Report.

## **AUDIT COMMITTEE**

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

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

Further, the Roles and Responsibilities and other related matters of Audit Committee forms an integral part of Corporate Governance Report as part of this Annual Report.

## **COMPLIANCE OF SECRETARIAL STANDARDS**

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of Board of Directors and General Meetings.



## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Directors**

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every Annual General Meeting. Consequently Shri Daya Kishan Data (DIN: 01504570), Whole Time Director will retire by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment in accordance with the provisions of the Companies Act, 2013.

During the period under review, the members approved the re-appointment of Mr. Ram Babu Jhalani (DIN: 01614184), Mr. G.R. Goyal (DIN: 03040941), Mr. Ramesh Chand Gupta (DIN: 01557586) and Mr. Shiv Kumar Gupta (DIN: 06960496) as Independent Directors of the Company for a second term of 5 consecutive years from the conclusion of the 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting to be held in the calendar year 2022.

During the period 2017-18, the members at the 29<sup>th</sup> Annual General Meeting has approved the fixation and revision of remuneration of Mr. Vijay Data (DIN: 00286492), Managing Director, Mr. Niranjana Lal Data (DIN: 00286337), Whole Time Director & Executive Chairman and Mr. Daya Kishan Data (DIN: 01504570), Whole Time Director of the Company, for their remaining tenure.

During the year none of the Directors of the Company have resigned from the directorship of the Company.

### **Key Managerial Personnel**

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:-

Mr. Vijay Data, Managing Director  
Mr. Niranjana Lal Data, Whole Time Director  
Mr. Daya Kishan Data, Whole Time Director  
Mr. Shanker Kukreja, Chief Financial Officer  
Mr. J.P. Lodha, Company Secretary

During the year there was no change (appointment or cessation) in the office of KMP.

## **DECLARATION FROM INDEPENDENT DIRECTORS**

The Company has received necessary declarations from all the independent directors of the Company under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence in terms of Section 149(6) of the Companies Act, 2013 and regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **FAMILIARISATION PROGRAMME AND TRAINING OF INDEPENDENT DIRECTORS**

The detail of programmes conducted during the year 2017-18 for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at link: [http://www.vijaysolvex.com/yahoo\\_site\\_admin/assets/docs/Familiarization\\_Programme\\_for\\_Independent\\_Directors\\_2017-18.23902005.pdf](http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Familiarization_Programme_for_Independent_Directors_2017-18.23902005.pdf)

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements of Section 134(3) & (5) of the Companies Act, 2013, your Directors state that:

- a) In the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2018, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;



- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company as at 31<sup>st</sup> March, 2018 and of the profit of the company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts of the Company on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

In terms of Section 134 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has an Internal Control System, commensurate with the size, scale and complexity of its operations which ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information.

The Internal Auditors of the Company conducted the internal audit of the Company's operations and report its findings to the Audit Committee on a regular basis. Internal Auditor also evaluates the functioning and quality of internal controls and provides assurance of its adequacy and effectiveness through periodic reporting.

During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed. Your company has adequate internal financial control with reference to its financial statements.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Vigil Mechanism of the Company incorporates a whistle blower policy. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Company Secretary or Chief Financial Officer of the Company or to the Chairman of the Audit Committee. The whistle blower policy may be accessed on the Company's website at the link:

[http://www.vijaysolvex.com/yahoo\\_site\\_admin/assets/docs/Whistle\\_Blower\\_Policy.23902325.pdf](http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Whistle_Blower_Policy.23902325.pdf)

### **EVALUATION OF BOARD**

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation along with Nomination and Remuneration Committee, of its own performance, the Directors individually as well as the evaluation of its committees.

The performance evaluation criteria of the Board include growth in Business volumes and profitability, compared to earlier periods, growth over the previous years through and fairness in Board Decision making processes. The performance of individual directors and committees was evaluated on the parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, time devoted, awareness to responsibilities, duties as director, attendance record and intensity of participation at meetings etc.

The exclusive meeting of Independent Directors evaluates the performance of the Board, non-Independent Directors & the Chairman.

The performance evaluation of committee's and board as a whole was done on the basis of questionnaire which was circulated among the board members and committee members and on receiving the inputs from them, their performance was assessed by the board.

Lastly, performance evaluation of individual directors was done on the basis of self-evaluation forms which were circulated among the directors and on receiving the duly filled forms, their performance was assessed.



## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Detail of related party transactions have been disclosed in notes to the financial statements.

During the year, the Company had entered into contract/arrangement/transaction with M/s Deepak Vegpro (P) Ltd. and M/s Data Oils (Partnership Firm), related parties which could be considered material in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and company's policy on related party transactions and approval for these material transactions entered with the above mentioned parties has already been taken from the shareholders of the company.

Pursuant to Clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rules 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements or transactions entered into by the Company with related parties has disclosed in Form No. AOC- 2 which is attached as **Annexure-II**.

The policy on related party transactions as approved by the Board may be accessed on the Company's website at the link:

[http://www.vijaysolvex.com/yahoo\\_site\\_admin/assets/docs/Related\\_Party\\_Transaction\\_Policy.23902123.pdf](http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Related_Party_Transaction_Policy.23902123.pdf)

## **RISK MANAGEMENT POLICY**

The Company's Risk Management Policy is well defined to identify and evaluate business risks across all businesses. It assesses all risks at both pre and post-mitigation levels and looks at the actual or potential impact that a risk may have on the business together with an evaluation of the probability of the same occurring. Risk mapping exercises are carried out with a view to regularly monitor and review the risks, identify ownership of the risk, assessing monetary value of such risk and methods to mitigate the same. As per view of the Board, there is no risk in operation of the Company, which may impact the existence of the Company.

## **COST RECORDS**

Pursuant to the provisions of sub-section (1) of section 148 of the Companies Act, 2013, the Central Government has specified preparation and maintenance of cost records, is required by the Company and accordingly such accounts and records are made and maintained by the Company.

## **AUDITORS AND AUDITOR'S REPORT**

### **Statutory Auditors**

M/s Anil Mukesh & Associates, Chartered Accountants, New Delhi (Firm Registration No. 014787N) was appointed as Statutory Auditor of the Company at the 29<sup>th</sup> Annual General Meeting of the Company held on 29<sup>th</sup> September, 2017, to hold office for a term of five consecutive years from the conclusion of the 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting of the Company to be held in the Calendar year 2022, subject to ratification by the Members of the Company at every Annual General Meeting.

Further with the commencement of the Companies (Amendment) Act, 2017, Ministry of Corporate affairs has amended the provision of section 139 of the Companies Act, 2013 vide notification dated 7<sup>th</sup> May, 2018 and the provision of ratification of appointment of statutory auditor of the Company, by the members at every Annual General Meeting has been deleted w.e.f. 7<sup>th</sup> May, 2018. Accordingly, there is no need to ratify the appointment of M/s Anil Mukesh & Associates, Chartered Accountants, New Delhi (Firm Registration No. 014787N) at the ensuing Annual General Meeting of the Company.

### **Auditor's Report**

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



### **Cost Auditors**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board, upon a recommendation from the Audit Committee, has appointed M/s Rajesh & Company, Cost Accountants (Firm Registration Number 000031) as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2019, at a remuneration as specified in the notice of 30<sup>th</sup> Annual General Meeting of the Company, which has to be ratified by the members of the company.

### **Secretarial Auditor**

Pursuant to provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Board has appointed Mr. Arun Jain, Company Secretary in Practice (Certificate of Practice No: 13932), to conduct Secretarial Audit of the company for the financial year 2017-18. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2018 is annexed herewith marked as **Annexure-III**.

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

### **SALIENT FEATURES OF THE POLICY FOR DIRECTORS' APPOINTMENT AND REMUNERATION**

The nomination and remuneration committee has recommended to the Board the following policies:-

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

The salient features of the above mentioned policies are attached herewith and marked as **Annexure-IV(i) and IV(ii)**.

Further these policies may be accessed on the Company's website at the link:

- a) The Policy for selection of Directors and determining Directors Independence can be easily accessed on:  
[http://www.vijaysolvex.com/yahoo\\_site\\_admin/assets/docs/Policy\\_for\\_Selection\\_of\\_Directors\\_\\_Determining\\_of\\_Directors\\_Independence.23571314.pdf](http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Policy_for_Selection_of_Directors__Determining_of_Directors_Independence.23571314.pdf)
- b) The Remuneration Policy for Directors, Key Managerial Personnel and senior management may be easily accessed on:  
[http://www.vijaysolvex.com/yahoo\\_site\\_admin/assets/docs/REMUNERATION\\_POLICY.23902247.pdf](http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/REMUNERATION_POLICY.23902247.pdf)

### **EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return of the Company in Form MGT-9 is annexed herewith as **Annexure-V** to this Report. Further the same may be accessed on the Company's website at the link:

[http://www.vijaysolvex.com/yahoo\\_site\\_admin/assets/docs/MGT-9\\_Extract\\_of\\_Annual\\_Return\\_31032018.240234731.pdf](http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/MGT-9_Extract_of_Annual_Return_31032018.240234731.pdf)

### **LEGAL MATTERS PENDING BEFORE VARIOUS COURTS AND NATIONAL COMPANY LAW TRIBUNAL**

Order dated 14.03.2012 passed by Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur inter alia in S.B. Civil Misc. Appeal No. 2218 of 2011 in respect of partition suit was set aside by the Hon'ble Supreme Court vide order dated 04.08.2014 and the matter was remitted back to Hon'ble High Court of Judicature of Rajasthan for its fresh consideration after hearing the parties. Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, after hearing the parties, passed an order dated 06.04.2015 partially setting aside Order dated 10.02.2011 passed by the Court of Ld. ADJ, Jaipur. However, the order dated 06.04.2015 passed by Hon'ble High Court of Judicature of Rajasthan has been challenged before the Hon'ble Supreme Court of India by the original Plaintiffs. Therefore, as on date, the restraint order passed by the Ld. Trial Court against the Company for transferring or alienating its properties or creating charge over the properties of the Company stands set aside and no order staying the operation of the order dated 06.04.2015 passed by Hon'ble High Court of Judicature of Rajasthan, has been passed by the Hon'ble Supreme Court.



The cases filed against the Company under Section 111, 397-398 of the Companies Act, 1956 are still sub-judice before the Hon'ble National Company Law Tribunal (erstwhile Company Law Board), New Delhi which are yet to be heard finally by the NCLT.

Presently, the Company is registered owner of SCOOTER trademark/device/logo and copyright holder for the artwork of SCOOTER Wavy device which is registered with Registrar of Trade Mark and Copyright. The Company is taking appropriate legal action against all the persons who are infringing its trademark and copyright. The Company is also defending its right before the Hon'ble Courts and Tribunals, wherever the challenges against use of 'Scooter' and /or any other intellectual property rights of the Company have been made.

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

#### **MATERIAL CHANGES AND COMMITMENTS AFTER THE DATE OF CLOSE OF FINANCIAL YEAR 2017-18**

There are no material changes and commitments affecting the financial position of company which have occurred between the end of the financial year to which the financial statement relates and the date of this report.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended from time to time, are provided in the **Annexure-VI** to this report.

#### **PARTICULARS OF EMPLOYEES**

The details of top 10 employees in terms of remuneration drawn as per provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Disclosure pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure-VII** to this Report.

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

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management's Discussion and Analysis Report for the year under review as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as **Annexure-VIII** to this Report.

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

The Company has an effective system to redress complaints received regarding sexual harassment in line with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, apprentices and trainees) are covered under this policy.

The Company has not received any complaint of sexual harassment during the financial year 2017-18.

Further the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.



## GENERAL

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

- a) Change in share capital of the Company.
- b) Issue of the equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of shares (including sweat equity shares) to employees of the Company.
- d) As there is no subsidiary or holding company of your company, so Managing Director and Whole Time Directors of the company does not receive any remuneration or commission from any of such companies.
- e) No significant or material orders were passed by the regulators or courts or tribunals, which impact the going concern status and Company's operations in future.
- f) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- g) There is no subsidiary of company, so no policy on material subsidiary is required to be adopted.
- h) No fraud has been reported by the Auditors to the Audit Committee or the Board which were committed against the company by officers or employees of the company.
- i) Issue of Employee Stock Option Scheme to employees of the company.

Your Directors further state that:-

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

## ACKNOWLEDGEMENT

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

Place: Alwar  
Date: 30.08.2018

By order of the Board of Directors  
**For Vijay Solvex Limited**

**(Daya Kishan Data)**  
Whole Time Director  
DIN: 01504570  
Neelanchal 7, Shubham Enclave,  
Jamna Lal Bajaj Marg, C-Scheme,  
Jaipur-302001 (Rajasthan)

**(Vijay Data)**  
Managing Director  
DIN:00286492  
Bhagwati Sadan,  
Swami Dayanand Marg,  
Alwar-301001 (Rajasthan)





**ANNEXURE-I**

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2017-18.

1.	<b>A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs</b>		:	<p>The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy), which has been approved by the Board.</p> <p>The CSR Policy may be accessed on the Company's website link:  <a href="http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Corporate_Social_Resposibiity_Policy.208175221.pdf">http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Corporate_Social_Resposibiity_Policy.208175221.pdf</a></p> <p>The Company's CSR Policy is multifaceted to cover projects and programmes in the field of education, healthcare, rural infrastructure and development, sanitation and environment, eradicating hunger and poverty, promoting gender equality and women empowerment, promoting rural sports and nationally recognized sports.</p>			
2.	<b>Composition of the CSR Committee</b>		:	Shri G.R. Goyal		Chairman	
				Shri Ram Babu Jhalani		Member	
				Shri Ramesh Chand Gupta		Member	
3.	<b>Average Net Profit of the Company for the last three financial years</b>		:	Rs. 888.35 Lacs			
4.	<b>Prescribed CSR expenditure (2% of the amount mentioned in item no. 3 above)</b>		:	Rs. 17.77 Lacs			
5.	<b>Details of CSR spent during the financial year</b>						
(a)	Total amount to be spent for the financial year		:	Rs. 32.79 Lacs			
(b)	Amount unspent, if any		:	NIL			
(c)	Manner in which the amount spent during the financial year as follows:						
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
<b>Sr. No.</b>	<b>CSR Project or activity identified</b>	<b>Sector in which the Project is covered</b>	<b>Projects or Programmes (1) Local area or other (2) Specify the State and district where projects or programs was undertaken</b>	<b>Amount outlay (budge) project or programs wise</b>	<b>Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads</b>	<b>Cumulative expenditure up to the reporting period</b>	<b>Amount spent: Direct or through implementing agency</b>
1.	Animal Welfare & Ensuring environmental sustainability and ecological balance	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water (including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga).	Alwar	62,860	62,860 (Direct Expenditure)	62,860	Directly to Shree Sarwajanik Gaushala, Station Road, Alwar for Cattle Feed.
			Bharatpur	52,000	52,000 (Direct Expenditure)	52,000	Directly to Shri Laddhi Vikram Rajyashsoori Swetamber Jain Gaushala Samiti, Nadbai, Bharatpur for Cattle Feed.
			Alwar	21,000	21,000 (Direct Expenditure)	21,000	Directly to Indian Scout & Guide Fellowship, Alwar for Plantation.



2.	Promoting Education & Enhancing Vocation Skill	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	Alwar	1,00,000	1,00,000 (Direct Expenditure)	1,00,000	Directly to Gramin Vikas Samiti, Bambora, Kishangarh Bas, Alwar for promoting education and wholesome development of Bambora Village.
			Alwar	21,000	21,000 (Direct Expenditure)	21,000	Directly to Parvarish, Alwar for organising vocation skill event i.e. Voice of Alwar.
			Alwar	21,000	21,000 (Direct Expenditure)	21,000	Directly to Rajkiya Adarsh Senior Secondary School, Kakrali Mewa, Ramgarh, Alwar for promoting education.
			Alwar	21,000	21,000 (Direct Expenditure)	21,000	Directly to MRJD Gandhi Welfare Society, Alwar for promoting education.
			Alwar	1,11,000	1,11,000 (Direct Expenditure)	1,11,000	Directly to Office of District Collector, Alwar for strengthing of elementary & secondary ecosystem in Alwar & Rajasthan State.
			Alwar	42,741	42,741 (Direct Expenditure)	42,741	Directly to Aalamchand Bhagwanti devi Rajkiya Ucch Prathamik Vidhyalaya No. 5, Alwar for distribution of school uniforms.
			Alwar	2,03,197	2,03,197 (Direct Expenditure)	2,03,197	Directly to Raj Rishi Bharthari Matsya University, Alwar for construction of shed.
3.	Promoting Healthcare and Sanitation	Eradicating hunger, poverty and malnutrition, (promoting health care including preventive health care) and sanitation (including contribution to the Swachh Bharat Kosh set up by the Central Government for the promotion of sanitation) and making available safe drinking water.	Alwar	48,800	48,800 (Direct Expenditure)	48,800	Direct Expenses incurred for promoting awareness about healthcare and sanitation.
			Alwar	20,000	20,000 (Direct Expenditure)	20,000	Directly to Prakartik Chikitsa Kendra, Gandhi Swasthya Sadan Smiti, Alwar for organising Yoga Diwas from 21.05.2017 to 21.06.2017 as per Aayush Mantralaya.
			Alwar	15,000	15,000 (Direct Expenditure)	15,000	Directly to Gandhi Swasthya Sadan Smiti, Alwar for promoting healthcare.



			Alwar	12,000	12,000 (Direct Expenditure)	12,000	Directly to Ganeshi Lal Education Foundation, Alwar for organising Blood Donation Camp on 21.06.2017.
			Alwar	39,340	39,340 (Direct Expenditure)	39,340	Direct Expenses incurred for promoting awareness about healthcare and sanitation.
4.	Setting up homes and hostels for women and orphans & reducing inequalities faced by socially and economically backward groups	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	Alwar	63,000	63,000 (Direct Expenditure)	63,000	Directly to SAPNA NGO, New Delhi for the running expenses of Anandam - A home for sick and destitutes at Vijay Mandir Road, Alwar
			Jaipur	21,00,000	21,00,000 (Direct Expenditure)	21,00,000	Directly to Shree Mahawar Vesya Dharmarth Trust, Jaipur for Corpus Fund / Building Fund.
5.	Promote rural / Nationally recognized sports	Training to promote rural sports, nationally recognized sports, Paralympics sports and Olympic sports.	Alwar	21,000	21,000 (Direct Expenditure)	21,000	Directly to Rajkiya Balika Senior Secondary School, Manni Ka Bar, Alwar for organising 62nd State level Athletics Tournament.
			Alwar	11,000	11,000 (Direct Expenditure)	11,000	Directly to Hockey Alwar (Affiliated to Hockey Rajasthan & Distt. Olympics Association) for organising 8th Rajasthan State level Junior Male Hockey Tournament.
6.	Through <b>Gangadeen Niranjan Lal Charitable Trust</b> formed by Company	Promoting Gender Equality, empowering women, setting up homes & hostels for women and orphans.  Promoting Education including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.  And for other objects as per the objectives of the Trust for those activities which covered under Schedule VII of the Companies Act, 2013.	Alwar and near by Alwar	2,93,000	2,93,000	2,93,000	Through <b>Gangadeen Niranjan Lal Charitable Trust</b> formed by Company.

#### Details of implementing agency

Gangadeen Niranjan Lal Charitable Trust (Reg. No. 2016000129, registered under Indian Trusts Act, 1882) was formed on 25/07/2016 by M/s Vijay Solvex Limited & Deepak Vegpro Private Limited with a object of social welfare, which includes to promote education, promote health, empowering women, animal welfare, development of rural areas, develop hostels for women etc. near Alwar district and other districts of Rajasthan.



6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:

Company has spent more than 2% of the average net profit of the last three financial years in the CSR activities.

7. **Responsibility Statement**

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

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

Place: Alwar  
Date: 30.08.2018

By order of the Board of Directors  
**For Vijay Solvex Limited**

**(G.R. Goyal)**  
Chairman CSR Committee  
DIN: 03040941  
C-178, Surya Nagar,  
Alwar-301001 (Rajasthan).

**(Vijay Data)**  
Managing Director  
DIN:00286492  
Bhagwati Sadan,  
Swami Dayanand Marg,  
Alwar-301001 (Rajasthan)

**ANNEXURE-II****Form No. AOC-2**

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

**Particulars of Contracts / Arrangements made with Related Parties**

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

**1. Details of contracts or arrangements or transactions not at arm's length basis**

There were no contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March, 2018, which were not at arm's length basis.

**2. Details of material contracts or arrangements or transactions at arm's length basis**

Name of related party	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of contract / arrangement / transaction	Salient terms	Date of approval of Board, if any	Amount paid as advances, if any
Deepak Vegpro (P) Ltd.	Enterprises where KMP or relatives of KMP having significant influence	Purchase, Sale, ERP charges, Job work and other services	2017-18	On arm's length basis and ordinary course of business	Appropriate approval has been taken for related party transactions	Amount paid have been adjusted against billing, wherever applicable
Data oils	Enterprises where KMP or relatives of KMP having significant influence	Purchase, Sale, ERP charges and other services	2017-18	On arm's length basis and ordinary course of business	Appropriate approval has been taken for related party transactions	Amount paid have been adjusted against billing, wherever applicable

Place: Alwar  
Date: 30.08.2018

By order of the Board of Directors  
**For Vijay Solvex Limited**

**(Daya Kishan Data)**  
Whole Time Director  
DIN: 01504570  
Neelanchal 7, Shubham Enclave,  
Jamna Lal Bajaj Marg, C-Scheme,  
Jaipur-302001 (Rajasthan)

**(Vijay Data)**  
Managing Director  
DIN:00286492  
Bhagwati Sadan,  
Swami Dayanand Marg,  
Alwar-301001 (Rajasthan)



**ANNEXURE-III**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2018**

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

**To,**

**The Members,**  
**Vijay Solvex Limited,**  
Bhagwati Sadan,  
Swami Dayanand Marg,  
Alwar-301001 (RAJ.).

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended **31<sup>st</sup> March, 2018**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31<sup>st</sup> March, 2018**, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not applicable to the Company during the Audit Period**).
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**Not Applicable to the Company during the Audit Period**).
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (**Not Applicable to the Company during the Audit Period**).
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not Applicable to the Company during the Audit Period**).



- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect to issue of securities; **(Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Audit Period).**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period).**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period).**

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

- Food Safety And Standards Act, 2006 and rules and regulations made thereunder.

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

- i. the Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. the Listing Agreement entered into by the company with the BSE Limited as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**We further report that:**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. There was no change in the composition of the Board of Directors during the period under review.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) All decisions at the Board Meeting and Committee Meetings are carried out unanimously as recorded in the minutes of the Board of Directors or Committees of the Board, as the case may be.

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

We further report that during the audit period there has not been any such activity having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

Place: Alwar  
Date: 21.08.2018

**For ARUN JAIN & ASSOCIATES**

**ARUN JAIN**  
**(Practicing Company Secretary)**  
**M.No: A37184, CP: 13932**

Note:- This report is to be read with our letter of even date which is annexed as "ANNEXURE-A" and forms an integral part of this report.



**“ANNEXURE A”**

**To,**

**The Members,  
Vijay Solvex Limited,  
Bhagwati Sadan,  
Swami Dayanand Marg,  
Alwar-301001 (RAJ.).**

Our Secretarial Audit Report of even date, for the financial year 2017-18 is to be read along with this letter:

**Management’s Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor’s Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company’s management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management’s representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of account.

Place: Alwar  
Date: 21.08.2018

**For ARUN JAIN & ASSOCIATES**

**ARUN JAIN  
(Practicing Company Secretary)  
M.No: A37184, CP: 13932**





#### **ANNEXURE-IV(i)**

### **THE SALIENT FEATURES OF THE POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTOR'S INDEPENDENCE**

#### **QUALIFICATION CRITERIA**

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

The Committee in general, expects a candidate to have extensive experience and proven record of professional success, leadership and the highest level of personal and professional ethics, integrity etc.

#### **INDEPENDENCE STANDARDS**

The candidate shall be evaluated based on the criteria provided under the applicable laws including the Companies Act, 2013 read with Rules thereon and the Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

#### **ANNEXURE-IV(ii)**

### **THE SALIENT FEATURES OF REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

#### **TERMS OF THE POLICY**

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

##### **i. Fixed Salary**

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

##### **ii. Minimum Remuneration**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder.

##### **iii. Provisions for excess remuneration**

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

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

##### **i. Remuneration/Commission**

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



**ii. Sitting Fees**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

**iii. Limit of Remuneration/Commission**

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

**iv. Stock Option**

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

Place: Alwar  
Date: 30.08.2018

By order of the Board of Directors  
**For Vijay Solvex Limited**

**(Daya Kishan Data)**  
Whole Time Director  
DIN: 01504570  
Neelanchal 7, Shubham Enclave,  
Jamna Lal Bajaj Marg, C-Scheme,  
Jaipur-302001 (Rajasthan)

**(Vijay Data)**  
Managing Director  
DIN:00286492  
Bhagwati Sadan,  
Swami Dayanand Marg,  
Alwar-301001 (Rajasthan)



**ANNEXURE-V**

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31<sup>st</sup> March 2018

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

**I. REGISTRATION AND OTHER DETAILS**

i.	CIN	L15142RJ1987PLC004232
ii.	Registration Date	29.12.1987
iii.	Name of the Company	Vijay Solvex Limited
iv.	Category/Sub-category of the Company	Public Company Limited by shares
v.	Address of the registered office and contact details	Bhagwati Sadan, Swami Dayanand Marg, Station Road, Alwar-301001 (Rajasthan). Tel: 0144-2332358
vi.	Whether Listed	Yes
vii.	Name, Address and contact details of Registrar and Transfer Agent, if any	Skyline Financial Services (P) Ltd. D-153A, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi-110020. Tel: 011-40450193-97, 26812682-83

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All business activities contributing 10% or more of the total turnover of the Company is stated below:

S. N.	Name and description of main Products/Services	NIC Code of the Products/Services	% to total turnover of the Company
1.	Vegetable Oils	10402	74.02
2.	Vanaspati Ghee	10401	16.01

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. N.	Name of the Company	Address	CIN / Registration No.	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Dhruva Enclave (P) Ltd.	Inside Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Raj.)	U45201RJ2006PTC023236	Associate	23.26	2(6)
2.	Gaurav Enclave (P) Ltd.	Inside Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Raj.)	U45201RJ2006PTC023235	Associate	37.78	2(6)
3.	Indo Caps (P) Ltd.	Old Industrial Area, Itarana Road, Alwar-301001 (Raj.)	U24232RJ1979PTC001933	Associate	29.41	2(6)
4.	Raghuvar (India) Ltd.	Station Road, Durgapura, Jaipur-302018 (Raj.)	U99999RJ1983PLC054855	Associate	40.16	2(6)
5.	Vijay Agro Mills (P) Ltd.	Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Raj.)	U15142RJ1986PTC003676	Associate	45.78	2(6)
6.	Vijay International Ltd.	Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Raj.)	U18101RJ1993PLC007186	Associate	41.82	2(6)



**IV. SHAREHOLDING PATTERN (Equity Share Capital breakup as % of Total Equity)**

**I. Category-wise Share Holding**

	Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A</b>	<b>PROMOTERS</b>									
<b>1.</b>	<b>Indian</b>									
a)	Individual/HUF	3000	1247512	1250512	39.06	3000	1232512	1235512	38.59	(0.469)
b)	Central Govt.	--	--	--	--	--	--	--	--	--
c)	State Govt.	--	--	--	--	--	--	--	--	--
d)	Bodies Corporate	780310	144328	924638	28.88	780310	144328	924638	28.88	--
e)	Banks/FI	--	--	--	--	--	--	--	--	--
f)	Any Others	--	--	--	--	--	--	--	--	--
	<b>SUB-TOTAL (A)(1)</b>	<b>783310</b>	<b>1391840</b>	<b>2175150</b>	<b>67.95</b>	<b>783310</b>	<b>1376840</b>	<b>2160150</b>	<b>67.48</b>	<b>(0.469)</b>
<b>2.</b>	<b>Foreign</b>									
a)	NRI's-Individuals	--	--	--	--	--	--	--	--	--
b)	Other-Individuals	--	--	--	--	--	--	--	--	--
c)	Bodies Corporate	--	--	--	--	--	--	--	--	--
d)	Banks/FI	--	--	--	--	--	--	--	--	--
e)	Any Other	--	--	--	--	--	--	--	--	--
	<b>SUB-TOTAL (A)(2)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
	<b>Total Shareholding of Promoters (A)=(A)(1)+(A)(2)</b>	<b>783310</b>	<b>1391840</b>	<b>2175150</b>	<b>67.95</b>	<b>783310</b>	<b>1376840</b>	<b>2160150</b>	<b>67.48</b>	<b>(0.469)</b>
<b>B</b>	<b>PUBLIC SHAREHOLDING</b>									
<b>1.</b>	<b>Institutions</b>									
a)	Mutual Funds	--	--	--	--	--	--	--	--	--
b)	Banks/FI	--	--	--	--	--	--	--	--	--
c)	Central Govt.	--	--	--	--	--	--	--	--	--
d)	State Govt.	--	--	--	--	--	--	--	--	--
e)	Venture Capital Funds	--	--	--	--	--	--	--	--	--
f)	Insurance Companies	--	--	--	--	--	--	--	--	--
g)	FII's	--	--	--	--	--	--	--	--	--
h)	Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i)	Others (Specify)	--	--	--	--	--	--	--	--	--
	<b>SUB-TOTAL (B)(1)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>2.</b>	<b>Non-Institutional</b>									
<b>a)</b>	<b>Bodies Corporate</b>									
i.	Indian	158935	228937	387872	12.12	158782	228937	387719	12.11	(0.005)
ii.	Overseas	--	--	--	--	--	--	--	--	--
<b>b)</b>	<b>Individual</b>									
i.	Individual share holders holding nominal share capital up to Rs. 1 Lacs	18867	63597	82464	2.58	19489	63097	82586	2.58	0.004
ii.	Individual share holders holding nominal share capital excess Rs. 1 Lacs	29000	526476	555476	17.35	29000	541476	570476	17.82	0.469
<b>c)</b>	<b>Others (Specify)</b>									
i.	HUF	301	--	301	0.01	196	--	196	0.01	(0.003)
ii.	Clearing Member House	--	--	--	--	125	--	125	--	0.004
iii.	Non Resident Indians	--	--	--	--	11	--	11	--	--
	<b>SUB-TOTAL (B)(2)</b>	<b>207103</b>	<b>819010</b>	<b>1026113</b>	<b>32.05</b>	<b>207603</b>	<b>833510</b>	<b>1041113</b>	<b>32.52</b>	<b>0.469</b>
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>207103</b>	<b>819010</b>	<b>1026113</b>	<b>32.05</b>	<b>207603</b>	<b>833510</b>	<b>1041113</b>	<b>32.52</b>	<b>0.469</b>
<b>C</b>	<b>Shares held by for Custodian GDRs &amp; ADRs</b>									
	<b>GRAND TOTAL</b>	<b>990413</b>	<b>2210850</b>	<b>3201263</b>	<b>100.00</b>	<b>990913</b>	<b>2210350</b>	<b>3201263</b>	<b>100.00</b>	<b>--</b>



## II. Shareholding of Promoters

S. No.	Shareholders Name	PAN	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
			No. of Shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1.	Vijay Data	AAQPD7662K	93953	2.93	--	199181	6.22	--	3.29
2.	Daya Kishan Data	ACYPD2260R	195876	6.12	--	195876	6.12	--	--
3.	Niranjan Lal Data HUF	AABHN1709G	128100	4.00	--	128100	4.00	--	--
4.	Saurabh Data	AENPD5795G	105750	3.30	--	105750	3.30	--	--
5.	Gangadeen Vijay Kumar HUF	AABHG2926E	95880	3.00	--	95880	3.00	--	--
6.	Niranjan Lal Data	ACYPD2259E	192827	6.02	--	87599	2.74	--	(3.29)
7.	Gulab Devi	AALPD0007D	85800	2.68	--	85800	2.68	--	--
8.	Akansha Data	AHHPD4825G	84600	2.64	--	84600	2.64	--	--
9.	Gayatri Data	AAQPD7665Q	76168	2.38	--	76168	2.38	--	--
10.	Nirmala Devi	ADHPD7092B	58538	1.83	--	58538	1.83	--	--
11.	Vijay Data HUF	AAAHV5129F	57600	1.80	--	57600	1.80	--	--
12.	Pyarelal Gangadeen HUF	AACHP5620F	31020	0.97	--	31020	0.97	--	--
13.	Daya Kishan Data (HUF)	AAAHD4953R	28200	0.88	--	28200	0.88	--	--
14.	Ramesh Kumar Gupta	ABVPG7953L	1200	0.04	--	1200	0.04	--	--
15.	Kundan Lal		15000	0.47	--	--	--	--	(0.47)
16.	Vijay Agro Mills Pvt. Ltd.	AAACV4921C	249120	7.78	--	249120	7.78	--	--
17.	Gaurav Enclave Pvt. Ltd.	AACCG8028M	159600	4.99	--	159600	4.99	--	--
18.	Vijay International Ltd.	AABCV3332Q	157300	4.91	--	157300	4.91	--	--
19.	Bhagwati Agro Products Ltd.	AAACB9887F	142790	4.46	--	142790	4.46	--	--
20.	Raghuvar India Ltd.	AABCR4314C	104728	3.27	--	104728	3.27	--	--
21.	Indo Caps Pvt. Ltd.	AAACI3600H	71700	2.24	--	71700	2.24	--	--
22.	Deepak Vegpro Pvt. Ltd.	AAACD6118P	38200	1.19	--	38200	1.19	--	--
23.	Jay Complex Pvt. Ltd.	AAACJ4337L	1200	0.04	--	1200	0.04	--	--
	<b>Total</b>		<b>2175150</b>	<b>67.95</b>	<b>--</b>	<b>2160150</b>	<b>67.48</b>	<b>--</b>	<b>(0.47)</b>

Note: Name of Promoter Shareholders are as per PAN No. provided by the respective Shareholder and accordingly their shareholding has been merged as per PAN No.

## III. Change in Promoters Shareholding

S.No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	At the beginning of the year	2175150	67.95	2160150	67.48
	Date wise increase/ decrease in Promoters shareholding during the year specifying reasons for increase/ decrease	(15000)	(0.47)		
	At the end of the year	2160150	67.48	2160150	67.48

- On 12.06.2017, 15000 Equity shares held by Shri Kundan Lal under Promoter and Promoter Group was transmitted to his legal heir Shri Dinesh Gupta under Public Shareholding.
- On 24.02.2018, 105228 Equity shares held by Shri Niranjan Lal Data was transferred to Shri Vijay Data under the Promoter and Promoter Group.



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

S.No.	Name of Shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>1.</b>	<b>Ravi Tradecom (P) Ltd.</b>				
	At the beginning of the year	154761	4.83	154761	4.83
	Date wise increase/ decrease in Promoters shareholding during the year specifying reasons for increase/ decrease	--	--	--	--
	At the end of the year	154761	4.83	154761	4.83
<b>2.</b>	<b>Shital Buildhome (P) Ltd.</b>				
	At the beginning of the year	154600	4.83	154600	4.83
	Date wise increase/ decrease in Promoters shareholding during the year specifying reasons for increase/ decrease	--	--	--	--
	At the end of the year	154600	4.83	154600	4.83
<b>3.</b>	<b>Babu Lal K/o Babulal HUF</b>				
	At the beginning of the year	126900	3.96	126900	3.96
	Date wise increase/ decrease in Promoters shareholding during the year specifying reasons for increase/ decrease	--	--	--	--
	At the end of the year	126900	3.96	126900	3.96
<b>4.</b>	<b>Mohini Devi</b>				
	At the beginning of the year	79628	2.49	79628	2.49
	Date wise increase/ decrease in Promoters shareholding during the year specifying reasons for increase/ decrease	--	--	--	--
	At the end of the year	79628	2.49	79628	2.49
<b>5.</b>	<b>Babu Lal Data</b>				
	At the beginning of the year	76478	2.39	76478	2.39
	Date wise increase/ decrease in Promoters shareholding during the year specifying reasons for increase/ decrease	--	--	--	--
	At the end of the year	76478	2.39	76478	2.39
<b>6.</b>	<b>Chameli Devi</b>				
	At the beginning of the year	68320	2.13	68320	2.13
	Date wise increase/ decrease in Promoters shareholding during the year specifying reasons for increase/ decrease	--	--	--	--
	At the end of the year	68320	2.13	68320	2.13
<b>7.</b>	<b>Interface IT Services (P) Ltd.</b>				
	At the beginning of the year	53300	1.66	53300	1.66
	Date wise increase/ decrease in Promoters shareholding during the year specifying reasons for increase/ decrease	--	--	--	--
	At the end of the year	53300	1.66	53300	1.66
<b>8.</b>	<b>Deepak Data</b>				
	At the beginning of the year	48300	1.51	48300	1.51
	Date wise increase/ decrease in Promoters shareholding during the year specifying reasons for increase/ decrease	--	--	--	--
	At the end of the year	48300	1.51	48300	1.51
<b>9.</b>	<b>Vidhi Data</b>				
	At the beginning of the year	42300	1.32	42300	1.32
	Date wise increase/ decrease in Promoters shareholding during the year specifying reasons for increase/ decrease	--	--	--	--
	At the end of the year	42300	1.32	42300	1.32



<b>10.</b>	<b>Ajay Kumar Data</b>				
	At the beginning of the year	33950	1.06	33950	1.06
	Date wise increase/ decrease in Promoters shareholding during the year specifying reasons for increase/ decrease	--	--	--	--
	At the end of the year	33950	1.06	33950	1.06

#### V. Shareholding of Directors and Key Managerial Personnel

S.No.	Name of Director / Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>1.</b>	<b>Shri Niranjan Lal Data</b>				
	At the beginning of the year	192827	6.02	87599	2.74
	Date wise increase/ decrease in Promoters shareholding during the year specifying reasons for increase/ decrease	(105228)	(3.29)	--	--
	At the end of the year	87599	2.74	87599	2.74
<b>2.</b>	<b>Shri Vijay Data</b>				
	At the beginning of the year	93953	2.93	199181	6.22
	Date wise increase/ decrease in Promoters shareholding during the year specifying reasons for increase/ decrease	105228	3.29	--	--
	At the end of the year	199181	6.22	199181	6.22
<b>3.</b>	<b>Shri Daya Kishan Data</b>				
	At the beginning of the year	195876	6.12	195876	6.12
	Date wise increase/ decrease in Promoters shareholding during the year specifying reasons for increase/ decrease	--	--	--	--
	At the end of the year	195876	6.12	195876	6.12
<b>4.</b>	<b>Smt. Gayatri Data</b>				
	At the beginning of the year	76168	2.38	76168	2.38
	Date wise increase/ decrease in Promoters shareholding during the year specifying reasons for increase/ decrease	--	--	--	--
	At the end of the year	76168	2.38	76168	2.38
<b>5.</b>	<b>Shri Ramesh Chand Gupta</b>				
	At the beginning of the year	600	0.02	600	0.02
	Date wise increase/ decrease in Promoters shareholding during the year specifying reasons for increase/ decrease	--	--	--	--
	At the end of the year	600	0.02	600	0.02
<b>6.</b>	<b>Shri Ram Babu Jhalani</b>				
	At the beginning of the year	--	--	--	--
	Date wise increase/ decrease in Promoters shareholding during the year specifying reasons for increase/ decrease	--	--	--	--
	At the end of the year	--	--	--	--
<b>7.</b>	<b>Shri G.R. Goyal</b>				
	At the beginning of the year	--	--	--	--
	Date wise increase/ decrease in Promoters shareholding during the year specifying reasons for increase/ decrease	--	--	--	--
	At the end of the year	--	--	--	--
<b>8.</b>	<b>Shri Shiv Kumar Gupta</b>				
	At the beginning of the year	--	--	--	--
	Date wise increase/ decrease in Promoters shareholding during the year specifying reasons for increase/ decrease	--	--	--	--
	At the end of the year	--	--	--	--



<b>9.</b>	<b>Shri J.P. Lodha</b>				
	At the beginning of the year	--	--	--	--
	Date wise increase/ decrease in Promoters shareholding during the year specifying reasons for increase/ decrease	--	--	--	--
	At the end of the year	--	--	--	--
<b>10.</b>	<b>Shri Shankar Kukreja</b>				
	At the beginning of the year	--	--	--	--
	Date wise increase/ decrease in Promoters shareholding during the year specifying reasons for increase/ decrease	--	--	--	--
	At the end of the year	--	--	--	--

## V. INDEBTNESS

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

(Rs. In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	5877.91	250.00	--	6127.91
ii) Interest due but not paid	18.77	2.16	--	20.93
iii) Interest accrued but not due				
<b>Total (i + ii + iii)</b>	<b>5896.68</b>	<b>252.16</b>	<b>--</b>	<b>6148.84</b>
<b>Change in indebtedness during the financial year</b>				
Addition	2786.26	751.79	--	3538.05
Reduction	--	--	--	--
<b>Net Change</b>	<b>2786.26</b>	<b>751.79</b>	<b>--</b>	<b>3538.05</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	8667.67	1000.00	--	9667.67
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	15.27	3.95	--	19.22
<b>Total (i + ii + iii)</b>	<b>8682.94</b>	<b>1003.95</b>	<b>--</b>	<b>9686.89</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S.No.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amounts (Rs. In Lacs)
		Vijay Data	Niranjan Lal Data	Daya Kishan Data	
1.	Gross Salary				
	a. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	82.50	82.50	82.50	247.50
	b. Value of perquisites u/s 17(2) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
	c. Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission				
	- As % of Profit	NIL	NIL	NIL	NIL
	- Others	NIL	NIL	NIL	NIL
5.	Others (PF contribution as per Company Rule)	7.92	7.92	7.92	23.76
	<b>Total</b>	<b>90.42</b>	<b>90.42</b>	<b>90.42</b>	<b>271.26</b>
	Ceiling as per the Act*				

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

### B. Remuneration to other Directors

No remuneration is paid to Directors other than MD/WTD during the financial year 2017-18.





**C. Remuneration to Key Managerial Personnel Other than MD/WTD/Manager**

S.No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amounts (Rs. In Lacs)
		CEO	Company Secretary	CFO	
1.	Gross Salary				
	d. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	--	13.46	19.27	32.73
	e. Value of perquisites u/s 17(2) of the Income Tax Act, 1961	--	0.45	0.73	1.18
	f. Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961		NIL	NIL	NIL
2.	Stock Option	--	NIL	NIL	NIL
3.	Sweat Equity	--	NIL	NIL	NIL
4.	Commission				
	- As % of Profit	--	NIL	NIL	NIL
	- Others	--	NIL	NIL	NIL
5.	Others (PF contribution as per Company Rule)	--	0.22	0.22	0.44
	<b>Total</b>	--	<b>14.13</b>	<b>20.22</b>	<b>34.35</b>

**VII. PENALTIES/PUNISHMENTS/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty Punishment Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty Punishment Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty Punishment Compounding	NIL	NIL	NIL	NIL	NIL

Place: Alwar  
Date: 30.08.2018

By order of the Board of Directors  
**For Vijay Solvex Limited**

**(Daya Kishan Data)**  
Whole Time Director  
DIN: 01504570  
Neelanchal 7, Shubham Enclave,  
Jamna Lal Bajaj Marg, C-Scheme,  
Jaipur-302001 (Rajasthan)

**(Vijay Data)**  
Managing Director  
DIN:00286492  
Bhagwati Sadan,  
Swami Dayanand Marg,  
Alwar-301001 (Rajasthan)



**ANNEXURE-VI**

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

**A. Conservation of Energy**

- (i) The steps taken or impact on conservation of energy
1. Steam condensate water from Solvent Extraction Plant is being returned back to the boiler house as feed water resulting in saving energy required to preheat the feed water. Further flue gases in the boiler house are being used for heating boiler inlet water.
  2. Utilization of renewable electrical energy for captive use;  
We have utilized net 6.41 lacs KWH of wind power electricity for captive use generated from 10 Nos wind turbines having aggregate capacity of 2.3 MW installed at Jaisalmer.
- (ii) The steps taken by the Company for utilizing alternate sources of energy
1. Economizer is being used in the extraction plant to heat the miscella in the distillation section.
  2. Power capacitors are being used in all sections of the factory to economies on electricity. Extra heat coming out from furnaces is being used for heating up the Hot Room.
  3. Outgoing oil in deodorization section is being used for heating incoming oil both in Refinery and Vanaspati Plants.
- (iii) The capital investment on energy conservation equipments  
The Company has not made any capital investment on energy conservation during the financial year 2017-18.

**B. Technology Absorption**

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

**Foreign Exchange Earning and Outgo during financial year 2017-18:**

**(Rs. In lacs)**

a)	Earning by way of Export/others -	Nil
b)	Expenditure by way of Import/others -	23410.31

Place: Alwar  
Date: 30.08.2018

By order of the Board of Directors  
**For Vijay Solvex Limited**

**(Daya Kishan Data)**  
Whole Time Director  
DIN: 01504570  
Neelanchal 7, Shubham Enclave,  
Jamna Lal Bajaj Marg, C-Scheme,  
Jaipur-302001 (Rajasthan)

**(Vijay Data)**  
Managing Director  
DIN:00286492  
Bhagwati Sadan,  
Swami Dayanand Marg,  
Alwar-301001 (Rajasthan)

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

- 1) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 are as under:-

S. No.	Name of Directors/ KMP and Designation	Remuneration of Directors/ KMP in FY 2017-18 (Rs. In Lacs)	% increase in the remuneration in FY 2017-18	Ratio of remuneration of each director to the median remuneration of the employees
1.	Shri Niranjan Lal Data (Whole Time Director)	82.50	100.00	35:1
2.	Shri Vijay Data (Managing Director)	82.50	100.00	35:1
3.	Shri Daya Kishan Data (Whole Time Director)	82.50	100.00	35:1
4.	Shri J.P. Lodha (Company Secretary)	13.91	11.28	N/A
5.	Shri Shankar Kukreja (Chief Financial Officer)	20.00	30.12	N/A

- 2) The median remuneration of employees of the Company during the financial year was Rs. 19,550/-.
- 3) During the financial year, there was an increase of -.0047% in the median remuneration of employees.
- 4) There were 137 permanent employees on the rolls of the Company as on 31<sup>st</sup> March 2018.
- 5) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2017-18 was 7.71% whereas the increase in the managerial remuneration for the same financial year was 100.00%. The shareholders at the 29<sup>th</sup> Annual General Meeting of the Company held on 29.09.2017 has passed the special resolution for revision in remuneration of managerial personnel in accordance to their experience, job responsibility and current industry remuneration standards.
- 6) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company for Directors, Key Managerial Personnel and Senior Management.

**DETAILS OF TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN AS PER PROVISIONS OF SECTION 197(12) OF THE ACT READ WITH RULES 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

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

Place: Alwar  
Date: 30.08.2018

By order of the Board of Directors  
**For Vijay Solvex Limited**

**(Daya Kishan Data)**  
Whole Time Director  
DIN: 01504570  
Neelanchal 7, Shubham Enclave,  
Jamna Lal Bajaj Marg, C-Scheme,  
Jaipur-302001 (Rajasthan)

**(Vijay Data)**  
Managing Director  
DIN:00286492  
Bhagwati Sadan,  
Swami Dayanand Marg,  
Alwar-301001 (Rajasthan)

**ANNEXURE-VIII****MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

1. This section shall include discussion on the following matters within the limits set by the listed entity's competitive position:

**(a) INDUSTRY STRUCTURE AND DEVELOPMENTS**

Edible oils constitute an important component of food expenditure in Indian households. The demand for edible oils in India has shown a steady growth, driven by improvement in per capita consumption, which in turn is attributable to rising income levels and living standards. However, the Indian edible oils market continues to be underpenetrated as the current per capita consumption level of India is lower than the global average. Thus, edible oils have a favourable demand growth outlook over the medium-to-long term, which is further supported by positive macro and demographic fundamentals. At present, India plays an important role in the global edible oil market, accounting for 11% share of consumption, 7% share of oilseed production, 4% share of edible oil production and 19% share of world edible oil imports.

India is one of the largest producer of oilseeds in the world and this sector occupies an important position in the agricultural economy. Oilseeds and edible oils are two of the most sensitive essential commodities. India grows oilseeds on an area of over 26 million hectares, with productivity of around 1000 kg a hectare. But self-reliance in edible oils is not in sight and the country imports almost half of its edible oil requirements.

India has a wide range of oilseeds crops grown in its different agro climatic zones. Groundnut, mustard/rapeseed, sesame, safflower, linseed, nigerseed/castor are the major traditionally cultivated oilseeds. Soyabean and sunflower have also assumed importance in recent years. Coconut is most important amongst the plantation crops. Among the non-conventional oils, ricebran oil and cottonseed oil are the most important. The Indian edible oil industry is composed of some 15,000 oil mills, 600 solvent extraction units, 250 vanaspati units and about 400 refining units.

The National council of Applied Economic Research has projected the demand for edible oils under three scenarios on the basis of per capita income growing annually by 4%, 5% and 6%. Under the low growth scenario, the demand was to rise to 22.8 million tones, under medium growth scenario to 25.9 million tones and under high growth scenario to 29.4 million tones in the near future. The edible oil industry is largely dominated by the bulk segment. Unbranded segment accounts for anywhere between 80 and 90% of the total consumption. Imports are taking place in two forms refined and crude oil. A large part of the crude oil gets sold as unbranded oil. The share of raw oil, refined oil and vanaspati in the total edible oil market is estimated at 35%, 55% and 10% respectively.

With growing quality consciousness and plummeting price differences between packaged and non packaged edible oils, the packaged edible oil sector will capture 50% of the market share in coming years. The packaged branded edible oil industry is growing at 12% annually. Import of edible oil in the year 2017-18 may hit a record high. This is likely due to the fall in the availability of oil from domestic sources. Also, the oilseed production has decreased and on the contrary, there is an increase in the consumption of oil.

For the oil year 2017-18, there is scarcity in sowing and crop damage due to flooding has increased in the major growing regions. These factors have contributed towards a reduction in Soybean crop size. As compared to the last year, when the Soyabean oil output was 12 million tonnes, this year it is forecast at below 9 million tonnes.

It has been estimated that a mere 4% increase in the per capita consumption adds around 0.8 million tonnes of demand each year. Therefore, the lower acreage and dependency on imported edible oil would increase, stated the industry sources.



The agriculture sector in India has made considerable progress in increasing the yields and hence production, particularly in respect of food crops such as wheat and rice. However, in case of oilseeds, the performance has not been equally creditable.

India occupies a prominent position in the world oilseeds industry with contribution of around 10% in worldwide production. But the demand of edible oils (extracted from oilseeds in addition to palm oil) is significantly higher than the domestic production, leading to dependence on imports (60% of requirement). In F.Y. 2016 India's total edible oil demand stood at 24 mn tonnes out of which 9 mn tonnes was met from domestic production and 15 mn tonnes met from imports.

Over the last ten years, the oilseeds production in the country has increased to around 34 mn tonnes in FY2017 from 24 mn tonnes in FY2007. Considering the importance of oilseeds, and the high level of imports, various oilseeds development schemes have been funded by the government to encourage cultivation of oilseeds and palm. There has been some progress in increasing the area under cultivation and improving yields, but the growth has been slow. Average yield of various oilseeds crops in India, though improved, is lower than world average and significantly lower than other major oilseeds producing nations. As area under oilseeds has been almost stagnant during the last decade, there is little scope for extension of area given the competing demands. Thus yield rates need to be stepped up significantly in order to increase the production of oilseeds.

The government is currently running 'National Mission on Oilseeds and Oil Palm (NMOOP)' to encourage the adoption of newly released varieties and improved agro-techniques in oilseed crops. The mission targets increasing production of oilseeds to 42 mn tonnes by F.Y. 2022 from estimated 34 mn tonnes in F.Y. 2017, this can help lower the proportion of imports in total edible oil consumption in the country to around 55% in F.Y. 2022 from around 60% in F.Y. 2017.

The key constraints limiting the growth in production of oilseeds include lack of suitable varieties, high-costs of cultivation, lack of timely availability of inputs, and low & fluctuating prices. As the majority of the area under oilseeds cultivation is still rain fed (around 75%), there is significant impact of vagaries of monsoon on the overall productivity of oilseeds crops.

#### **(b) OPPORTUNITIES AND THREATS**

The Indian edible oil Industry is highly fragmented with extreme variation in the consumption pattern of Indian consumers of edible oil. Apart from cooking, edible oils can be used for a number of other uses and have applications in different industries.

The Indian edible oil market continues to be underpenetrated and thereby holds immense business opportunities. Vegetable oil consumption has increased due to rise in overall household income, surging retail sector, increasing health awareness, growing population and increasing demand. However, increasing demand has not matched with the level of production and thereby facilitating the imports of edible oil in the country.

Provided the positive macro and demographic fundamentals, the edible oil market has a favorable demand growth outlook over the medium-to-long term. The Indian edible oil market is expected to witness robust expansion in the near future. However, rising edible oil prices and low yield per hectare are expected to be the challenges for this sector. Mergers and acquisitions are a major trend in the Indian edible oil industry.

#### **(c) SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

##### **Edible Oil Division**

The Edible Oil business continues to account major part of the Company's turnover. The market environment continues to be very competitive. The Company's products are well accepted in national market under the brand name of "SCOOTER", "HANUMAN", "OLIGO" and "SHIV". Your company is leading regional player in edible oil and Vanaspati ghee, backed up with strong distribution network. Your Company faces intense competition from low priced and unscrupulous brands. The outlook of the industry is positive looking to the size of opportunity. The Company is hopeful that there would be healthy market growth over the next few years.

**Ceramic Division**

Your Company's ceramic division sale performance during the year is Rs. 2238.42 lacs. Company's ceramic products are well accepted in India. Your Company is hopeful of a healthy growth both in volume and value over next few years.

**Wind Power Division**

The project is eco-friendly as natural resources like wind is exploited for generation of electricity and there is no burning fuel and thus no pollution. Company has committed to sell 60% of electricity of generated to RVPNL, Jaipur and use balance electricity so generated for captive consumption by oil division at Alwar and Ceramic division at Jaipur by paying 2% as wheeling charges to RVPNL, Jaipur. At Jaisalmer quality wind is regularly available throughout the year so company is hopeful for good generation of electricity from wind farm at Jaisalmer.

**(d) OUTLOOK**

The long-term outlook of edible oil demand in India is favorable on expectation of increasing population, increase in per capita consumption which in turn would be driven by changing lifestyles, growing urbanization, increasing proportion of middle-class population and steadily rising affluence levels. The near-term outlook for the edible oil companies is expected to be stable on steady edible oil domestic demand and improvement in operating margin due to increasing refining operation.

During the past decade, the domestic production of oil seeds and edible oil has remained stagnant but the demand has risen steadily, leading to a significant increase in import dependence. The flexibility to modify product portfolio as per demand is a key strength in a market characterized by commodity price volatility. Accordingly, players with a diversified presence and exposure to the three major categories of oil, namely palm oil, soyabean oil and mustard oil, are better positioned for growth than players with single product concentration. Further, large scale integrated players are better placed than small- and mid-sized manufacturers to withstand the challenges in the business environment on the strength of benefits related to economies of scale such as lower cost of production and access to cheaper working capital credit. Domestic consumption of edible oil is expected to increase with enhancement in income level and population.

**(e) RISK AND CONCERNS**

Owing to high import dependence, the edible oil prices in India are directly correlated to international oil price movements and currency movements that make profitability vulnerable to unexpected fluctuations.

The key determinants of business risk profile of the company are their ability to overcome the regulatory risk and agro-climatic conditions. Other operational factors include operating efficiency, product diversity, market position, and ability to secure raw material as well as the commodity price and forex-risk management systems.

One of the key risks that edible oil companies face is the risk arising out of volatility in prices of raw materials (oilseeds), crude edible oil and refined edible oil, which may be influenced by trends in international commodity prices, current fluctuations, demand-supply dynamics and macro-economic trends. The domestic edible oil prices are directly linked to the prices of imported palm and soybean oil due to heavy reliance on imports and their substitutability with other oil varieties. While mustard oil is almost entirely produced within the country, soyabean oil is imported in significant quantities (about 55%-70%). Palm oil is almost entirely imported in crude form (for refining in port-based refineries) as well as in refined form. Given the high volatility in international edible oil prices, domestic participants are exposed to the risk of unexpected squeeze on margins because of mismatch between the prices of raw materials and final products (which are both linked to domestic factors as well as global ones). With a significant portion of the consumed oil being imported, the foreign currency movements also have an impact on the profit margins of the company.



Companies with relatively higher inventory-holding periods owing to factors like processing, logistics etc. may face higher risk than the ones with faster turnaround as the inventory value can change rapidly in either direction. Thus, the overall profitability of market participants remains vulnerable to risks associated with commodity price volatility, forex movements, as well as demand-supply dynamics.

As the share of irrigated (by dams/canals/wells) area is low in India, most of the regions are dependent on monsoon rainfall. Even the irrigated areas are indirectly dependent on monsoons. Thus, production of oilseeds is negatively impacted in the years when there is a drought or deficient rainfall. However, the risk can be mitigated to some extent if the companies have a geographically diversified manufacturing presence across several states as the likelihood of monsoons failing simultaneously across states remains low to moderate. Also, the risk is further mitigated for players who have access to imported feedstock (either crude palm oil for refining or soyabean seeds for crushing, extraction and refining).

The profitability of edible oil companies is significantly influenced by regulatory changes and remains highly susceptible to the changes in the duty differential between import duties on crude and refined oil by the Government of India (GOI). Also, the profitability of these companies depends on the changes in the export tax levied by exporting countries, mainly Indonesia and Malaysia (that account for most of palm oil imports). To counter the risk the Company is more focusing on raw material management, supply chain management, total quality management, cost reduction and control.

**(f) INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY**

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

The company has an internal audit function, which is empowered to examine the adequacy and compliance with policies, plans and statutory requirements. It is also responsible for assessing and improving the effectiveness of risk management, control and governance process.

**(g) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During the period under review, on standalone basis, your Company has achieved a total Turnover of Rs. 87,882.25 Lakhs as against Rs. 68,722.88 Lakhs in the previous financial year. The Profit before finance cost, depreciation and tax is Rs. 2029.93 Lakhs, Profit after Tax is Rs. 1026.36 Lakhs and Total Comprehensive Income is Rs. 1043.41 Lakhs as compare to Rs. 1710.49 Lakhs, Rs. 894.86 Lakhs and Rs. 920.81 Lakhs respectively in the previous financial year. During the year the turnover and Profit after Tax of the Company has increased by 27.88% and 14.70% respectively.

**(h) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

The company considers its human resources as the cornerstone. Congenial and safe work atmosphere, appropriate recognition and rewards, constant communication, focus on meeting customer needs and change management through training are the hallmarks for development of human resources of the company. Every employee is aware of the challenges posed by the current economic environment. Employee morale has remained high even during difficult times. The employees have co-opted fully with the management in implementing changes as required in the market. There were 137 permanent employees on the rolls of the Company as on 31<sup>st</sup> March 2018.

**CAUTIONARY STATEMENT**

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



## 2. DISCLOSURE OF ACCOUNTING TREATMENT

Where in the preparation of financial statements, during the year there was no different treatment from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statements.

Place: Alwar  
Date: 30.08.2018

By order of the Board of Directors  
**For Vijay Solvex Limited**

**(Daya Kishan Data)**  
Whole Time Director  
DIN: 01504570  
Neelanchal 7, Shubham Enclave,  
Jamna Lal Bajaj Marg, C-Scheme,  
Jaipur-302001 (Rajasthan)

**(Vijay Data)**  
Managing Director  
DIN:00286492  
Bhagwati Sadan,  
Swami Dayanand Marg,  
Alwar-301001 (Rajasthan)





## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company has always focused on corporate governance as a means to optimize its performance and maximize the long-term stakeholders' value through sustained growth and value creation. Our Corporate Governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. The Company always believes in ensuring corporate fairness, transparency, professionalism, accountability and propriety in total functioning of the Company. The Company always believes to achieve optimum performance at all levels in adopting good corporate performance. The Company believes that corporate governance begins with Company's continuous review of its internal procedures and practices encompassing all its business areas in the most appropriate manner, which would spell fairness and transparency.

### 2. BOARD OF DIRECTORS

We believe that an active, well-informed and independent board is necessary to ensure the highest standards of corporate governance. The Board is at the core of our corporate governance practice. The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors having rich knowledge and experience in the industry for providing guidance and direction to the Company. The Board of Directors along with its Committees provides leadership and guidance to the management, thereby enhancing stakeholders' value. The Board reviews strategic business plans, budgets, setting up goals and evaluation performance and investment decision.

#### Size and Composition of the Board of Directors

The Composition of Board of Directors is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

As on 31<sup>st</sup> March, 2018, Vijay Solvex's Board comprises of Eight (8) Directors. The Board consists of the three Executive Directors including Chairman, Managing Director and Whole Time Director who are the promoter Directors and five are Non-Executive Directors, Four of whom are Independent Directors and One Woman Director. The Non-Executive Independent Directors are eminent professionals, drawn from amongst persons with experience in business & Industry, finance & public enterprises. The composition of Board is as under:-

Name of Directors	Category of Directors	No. of shares held in the Company	No. of outside Directorship in Public Limited Companies*	Membership held in Committee of Directors#	Chairmanship held in Committee of Directors#
Sh. Niranjan Lal Data Chairman	Promoter Executive	87599	4	--	--
Sh. Vijay Data Managing Director	Promoter Executive	199181	5	--	--
Sh. Daya Kishan Data Whole Time Director	Promoter Executive	195876	3	--	--
Smt. Gayatri Data	Promoter Non-Executive Woman Director	76168	--	--	--
Sh. Ram Babu Jhalani	Independent Non- Executive	--	--	--	--
Sh. G.R. Goyal	Independent Non- Executive	--	--	--	--
Sh. Ramesh Chand Gupta	Independent Non- Executive	600	1	--	--
Sh. Shiv Kumar Gupta	Independent Non- Executive	--	--	--	--

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

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



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

The Company through periodical presentation to Board of Directors and various committees of Directors to provide an opportunity to Independent Directors to facilitate their active participation and familiarize the Company's business. Web link of Familiarization Programmes for Independent Directors:-

[http://www.vijaysolvex.com/yahoo\\_site\\_admin/assets/docs/Familiarization\\_Programme\\_for\\_Independent\\_Directors\\_2017-18.23902005.pdf](http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Familiarization_Programme_for_Independent_Directors_2017-18.23902005.pdf)

- 2) The Company have informal plan for orderly succession for appointment to the Board of Directors and Senior Management.
- 3) The Company has in place a system of preparation of the legal compliance report on quarterly basis of all applicable laws to the Company, and also a system to ratify any instance of non-compliance. The Board also reviews the compliance report periodically.

#### Number of Board Meetings and Attendance record of Directors

The Board meets at least once in a quarter to consider amongst other business, the performance of the Company and financial results. The particulars of Board Meeting during the financial year 2017-18 as well as attendance of Directors at the Board Meetings and the last AGM are given here below:

#### Details of Board Meetings

Number of Board Meetings held during the financial year 2017-18				10
S.No.	Date of Board Meetings	S.No.	Date of Board Meetings	
1.	15.05.2017	6.	12.09.2017	
2.	30.05.2017	7.	14.12.2017	
3.	23.06.2017	8.	15.01.2018	
4.	27.07.2017	9.	14.02.2018	
5.	02.09.2017	10.	29.03.2018	

#### Attendance Record of Board of Directors

Name of Directors	No. of Board Meetings	Attendance in Board Meetings	Whether attended last AGM held on 29.09.2017
Sh. Niranjan Lal Data	10	6	YES
Sh. Vijay Data	10	10	YES
Sh. Daya Kishan Data	10	10	NO
Sh. Gayatri Devi	10	10	YES
Sh. Ram Babu Jhalani	10	10	YES
Sh. G.R. Goyal	10	10	YES
Sh. Ramesh Chand Gupta	10	10	YES
Sh. Shiv Kumar Gupta	10	10	YES

#### Meeting of Independent Directors and Attendance Record

Independent Directors to meet at least once in a year to deal with matters listed out in Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which inter-alia includes, review the performance of Non- Independent Directors, Chairman and the Board as a whole and assess quality and quantity of flow of information to perform the duties by the Board of Directors.

#### Attendance Record of Meetings of Independent Directors dated 27.03.2018

Name of Directors	No. of Meetings held	No. of Meetings attended
Sh. G.R. Goyal	1	1
Sh. Ramesh Chand Gupta	1	1
Sh. Ram Babu Jhalani	1	1
Sh. Shiv Kumar Gupta	1	1



## **COMMITTEES OF THE BOARD**

### **3. AUDIT COMMITTEE**

The Board of Directors has constituted an Audit Committee of Directors and empowered the Committee to deal with all such matters which it may consider appropriate to perform as audit committee including items specified in Section 177(4) of the Companies Act, 2013 (as may be modified/amended from time to time), items specified in Part C of Schedule II in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 under the head role of audit committee (as may be modified/amended from time to time) and such matters as may be assigned from time to time by the Board of Directors.

The Committee in addition to other business, reviews the quarterly (unaudited) financial results, annual financial statements and auditor's report thereon, compliance of listing and other legal requirements relating to financial statement, cost audit statement before submitting to the Board of Directors, review internal financial control and procedures, internal control system and procedure and their adequacy, risk management, related party transaction, audit programme, nature and scope of audit programme, appointment, remuneration and terms of auditors, approval of payment to statutory auditors for other services.

During the financial year 2017-18, the Audit Committee meetings were held on 30.05.2017, 02.09.2017, 12.09.2017, 14.12.2017 and 14.02.2018.

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

<b>Name of Committee Members</b>	<b>No. of Meetings held</b>	<b>No. of Meetings attended</b>
Sh. G.R. Goyal (Chairman of the Committee)	5	5
Sh. Ramesh Chand Gupta (Member)	5	5
Sh. Ram Babu Jhalani (Member)	5	5

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

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

The Chairman of Audit Committee was present at 29<sup>th</sup> Annual General Meeting of the Company held on 29<sup>th</sup> September, 2017.

### **4. NOMINATION AND REMUNERATION COMMITTEE**

The Board of Directors has constituted a Nomination and Remuneration Committee. The role of the committee is to perform all such matters as prescribed under the Companies Act, 2013 and the rules framed there under and Schedule II Part D(A) about role of Nomination and Remuneration Committee of Directors under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which inter alia includes - recommendation to Board of Directors remuneration policy for the Company, formulation of criteria for performance evaluation of directors, Board and Committee, appointment of Director, appointment and remuneration of Executive Director, Key Managerial Personnel and Senior Management.

The Committee will also deal with matters as may be assigned from time to time by the Board of Directors.

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

The Committee has devised uniform performance evaluation criteria for directors including independent directors.

During the financial year 2017-18, the Nomination and Remuneration Committee meetings were held on 01.09.2017, 13.12.2017 and 13.02.2018.



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

Name of Committee Members	No. of Meetings held	No. of Meetings attended
Sh. G.R. Goyal (Chairman of the Committee)	3	3
Sh. Ramesh Chand Gupta (Member)	3	3
Sh. Ram Babu Jhalani (Member)	3	3

#### Performance evaluation criteria

Your Company understands the requirements of an effective Board Evaluation process and accordingly conducts a Performance Evaluation every year in respect of the following:

- Board of Directors as a whole
- Committees of the Board of Directors
- Individual Directors including the Chairman of the Board of Directors.

In compliance with the requirements of the provisions of Section 178 of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Guidance Note on Board Evaluation issued by SEBI, your Company has carried out a Performance Evaluation for the Board / Committees / Directors of your Company for the financial year ended March 31, 2018.

The key objectives of conducting the Board Evaluation were to ensure that the Board and various Committees of the Board have appropriate composition of Directors and they have been functioning collectively to achieve common business goals of your Company. Similarly the key objective of conducting performance evaluation of the Directors through individual assessment and peer assessment was to ascertain if the Directors actively participate in Board Meetings and contribute to achieve the common business goal of the Company. The Directors carry out the aforesaid Performance Evaluation for the financial year ended March 31, 2018.

An indicative list of factors based on which independent directors are evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

#### 5. DIRECTOR'S REMUNERATION

The Non-executive directors do not draw any remuneration including the sitting fee from the Company. The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors during the year under review.

The details of the remuneration paid to the Executive Directors for the financial year 2017-18 are as under:

Name of Directors	Salary & Perquisites*	Sitting Fees	Retiral Benefits	Bonuses	Stock Options	Total (Rs. In Lacs)
Sh. Niranjan Lal Data	90.42	Nil	As per company's rule	Nil	Nil	90.42
Sh. Vijay Data	90.42	Nil		Nil	Nil	90.42
Sh. Daya Kishan Data	90.42	Nil		Nil	Nil	90.42
<b>TOTAL</b>	<b>271.26</b>	Nil		Nil	Nil	<b>271.26</b>

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

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

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



## 6. DIRECTOR'S INTEREST IN THE COMPANY

Sometime, the Company do enter into contracts with Companies in which some of the Directors of the Company are interested as director or member. However, these contracts are in the ordinary course of the Company's business without giving any specific weightage to them. Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the Companies in which they are directors or members. Full particulars of contracts entered with companies in which directors are directly or indirectly concerned or interested are entered in the Register of Contracts maintained under Section 189 of the Companies Act, 2013.

## 7. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board of Directors has constituted Stakeholders Relationship Committee of the Board in terms of the requirements of Section 178 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 20 of the Listing Regulations. The role of the committee is to consider and resolve the grievances of shareholders and investors and perform such roles as may require under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year 2017-18, the Stakeholders Relationship Committee meetings were held on 25.04.2017, 30.05.2017, 01.09.2017, 13.12.2017 and 24.02.2018.

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

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

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

In compliance with the requirements of the SEBI Circular No. CIR/OIAE/2/2011 dated June 3, 2011, the Company has obtained exclusive User ID and Password for processing the investor complaints in a centralized web based SEBI Complaints Redress System - 'SCORES'. This enables the investors to view online the action taken by the Company on their complaints and current status thereof, by logging on to the SEBI's website [www.sebi.gov.in](http://www.sebi.gov.in). No shareholder's complaint was lying unresolved as on March 31, 2018 under 'SCORES'.

### Compliance officer

The Board has designated Mr. J.P. Lodha, Company Secretary, as Compliance Officer of the Company.

### Scope

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



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

Particulars	Received	Resolved	Balance
Complaints	1	1	NIL

#### 8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

During the financial year 2017-18, the Corporate Social Responsibility Committee meetings were held on 01.09.2017, 13.12.2017 and 13.02.2018.

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

Name of Committee Members	No. of Meetings held	No. of Meetings attended
Sh. G.R. Goyal (Chairman of the Committee)	3	3
Sh. Ramesh Chand Gupta (Member)	3	3
Sh. Ram Babu Jhalani (Member)	3	3

#### 9. RISK MANAGEMENT COMMITTEE

The Board of Directors has constituted Risk Management Committee. The Role of the Committee is to formulate and recommend to the Board, a risk management policy and assess, develop, implement and review of risk management policy and plan.

During the financial year 2017-18, Risk Management Committee meetings were held on 01.09.2017, 13.12.2017 and 13.02.2018.

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

Name of Committee Members	No. of Meetings held	No. of Meetings attended
Sh. G.R. Goyal (Chairman of the Committee)	3	3
Sh. Ramesh Chand Gupta (Member)	3	3
Sh. Ram Babu Jhalani (Member)	3	3

#### 10. GENERAL BODY MEETINGS

##### A. Information about last three Annual General Meetings

Year	Date	Time	Location
2015	30.09.2015 (Wednesday)	10:30 A.M.	Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan)
2016	30.09.2016 (Friday)	10:30 A.M.	Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan)
2017	29.09.2017 (Friday)	10:30 A.M.	Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan)



## **B. Information about Special Resolutions passed in previous three Annual General Meetings**

- I. At the 27<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2015, following special resolutions were passed:
  - a. Continuation of employment and increase in remuneration of Shri Niranjana Lal Data, Executive Chairman and Whole Time Director.
  - b. Approval of material related party transactions with Deepak Vegpro (P) Ltd.
  - c. Approval of material related party transactions with Data Oils.
  - d. Adoption of newly substituted Articles of Association of the Company containing regulations in line with the Companies Act, 2013.
  
- II. At the 28<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2016, following special resolution was passed:
  - a. Re-appointment of Shri Niranjana Lal Data as Executive Chairman and Whole Time Director of the Company for a period of 3 (Three) years w.e.f. 30<sup>th</sup> September, 2016.
  
- III. At the 29<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2017, following special resolution was passed:
  - a. Re-appointment of Shri Ram Babu Jhalani as Independent Director of the Company for a second term of 5 consecutive years.
  - b. Re-appointment of Shri G.R. Goyal as Independent Director of the Company for a second term of 5 consecutive years.
  - c. Re-appointment of Shri Ramesh Chand Gupta as Independent Director of the Company for a second term of 5 consecutive years.
  - d. Re-appointment of Shri Shiv Kumar Gupta as Independent Director of the Company for a second term of 5 consecutive years.
  - e. Revision and fixation of remuneration of Shri Vijay Data, Managing Director of the Company for his remaining tenure of two years.
  - f. Revision and fixation of remuneration of Shri Niranjana Lal Data, Executive Chairman and Whole Time Director of the Company for his remaining tenure of two years.
  - g. Revision and fixation of remuneration of Shri Daya Kishan Data, Whole Time Director of the Company for his remaining tenure of two years.

### **IV. Postal Ballot and Voting Pattern:**

During the year, no special resolution was passed by the members of the Company through postal ballot.

The Company does not propose to conduct any special Resolution through Postal Ballot under Section 110 of the Companies Act, 2013 and Rules framed thereunder on or before the forthcoming Annual General Meeting.

## **11. MEANS OF COMMUNICATION**

In compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company regularly intimates un-audited as well as audited financial results to the Stock Exchange immediately after they are taken on record by the Board.

The Financial results of the Company are published in widely circulated Daily Newspapers both English & Hindi i.e. Mint & Rastriya Sahara respectively.

The website of the Company [www.vijaysolvex.com](http://www.vijaysolvex.com) contains dedicated section "Investor Relations" which contains details / information of interest for various stakeholders, including Financial Results, Shareholding Pattern, Press Releases, Company Policies, etc. The shareholders / investors can view the details of electronic filings done by the Company on the respective websites of BSE Limited.

As a matter of policy, the Company will display the official news release at its website, whenever applicable. Further, there were no instances during the year, which requires the company to make any presentation before institutional investors or to the analysts.



## 12. GENERAL SHAREHOLDERS INFORMATION

1.	<b>Annual General Meeting</b> Day, Date, Time & Venue	Saturday, 29 <sup>th</sup> September, 2018, 10:30 A.M. at Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan)																																							
2.	<b>Financial Year/Calendar</b> 1 <sup>st</sup> Quarter Results 2 <sup>nd</sup> Quarter Results 3 <sup>rd</sup> Quarter Results Audited Financial Results for the year ended 31 <sup>st</sup> March, 2019	<b>2018-19</b> On 14 <sup>th</sup> August, 2018 On or before 14 <sup>th</sup> November, 2018 (tentative) On or before 14 <sup>th</sup> February, 2019 (tentative) On or before 30 <sup>th</sup> May, 2019 (tentative)																																							
3.	<b>Book Closure Dates</b>	25 <sup>th</sup> September, 2018 to 29 <sup>th</sup> September, 2018 (both days inclusive) for the purpose of Annual General Meeting.																																							
4.	<b>Dividend</b>	No dividend being recommended by the Board during the year.																																							
5.	<b>Registered Office</b>	Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan).																																							
6.	<b>Company's Website</b>	www.vijaysolvex.com																																							
7.	<b>Registrar and Transfer Agent</b>	<b>M/s Skyline Financial Services Pvt. Ltd.</b> D-153/A, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase-1, New Delhi – 110020.																																							
8.	<b>Listing of Equity Shares on Stock Exchange</b>	<b>Bombay Stock Exchange Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.  The Company has paid the listing fees to the Stock Exchange for the year 2018-19.																																							
9.	<b>Stock Code</b>	531069																																							
10.	<b>ISIN Allotted to Equity Shares</b>	INE362D01010																																							
11.	<b>Stock Market Data</b> Monthly High and Low prices of equity shares of the Company quoted at Bombay Stock Exchange during the year 2017-18:  (Amount in Rs.)	<table border="1"> <thead> <tr> <th>Month</th> <th>High</th> <th>Low</th> </tr> </thead> <tbody> <tr> <td>April, 2017</td> <td>176.00</td> <td>169.00</td> </tr> <tr> <td>May, 2017</td> <td>213.85</td> <td>172.00</td> </tr> <tr> <td>June, 2017</td> <td>229.95</td> <td>180.50</td> </tr> <tr> <td>July, 2017</td> <td>288.50</td> <td>205.80</td> </tr> <tr> <td>August, 2017</td> <td>307.95</td> <td>264.15</td> </tr> <tr> <td>September, 2017</td> <td>310.00</td> <td>261.75</td> </tr> <tr> <td>October, 2017</td> <td>261.95</td> <td>214.40</td> </tr> <tr> <td>November, 2017</td> <td>225.10</td> <td>203.40</td> </tr> <tr> <td>December, 2017</td> <td>315.00</td> <td>194.00</td> </tr> <tr> <td>January, 2018</td> <td>573.00</td> <td>299.90</td> </tr> <tr> <td>February, 2018</td> <td>557.15</td> <td>529.20</td> </tr> <tr> <td>March, 2018</td> <td>518.65</td> <td>480.20</td> </tr> </tbody> </table>	Month	High	Low	April, 2017	176.00	169.00	May, 2017	213.85	172.00	June, 2017	229.95	180.50	July, 2017	288.50	205.80	August, 2017	307.95	264.15	September, 2017	310.00	261.75	October, 2017	261.95	214.40	November, 2017	225.10	203.40	December, 2017	315.00	194.00	January, 2018	573.00	299.90	February, 2018	557.15	529.20	March, 2018	518.65	480.20
Month	High	Low																																							
April, 2017	176.00	169.00																																							
May, 2017	213.85	172.00																																							
June, 2017	229.95	180.50																																							
July, 2017	288.50	205.80																																							
August, 2017	307.95	264.15																																							
September, 2017	310.00	261.75																																							
October, 2017	261.95	214.40																																							
November, 2017	225.10	203.40																																							
December, 2017	315.00	194.00																																							
January, 2018	573.00	299.90																																							
February, 2018	557.15	529.20																																							
March, 2018	518.65	480.20																																							





12.	<b>Share Transfer System</b>	<p>Applications for transfer of shares held in physical form are received at the office of the Registrar and Share Transfer Agents of the Company. All valid transfers are processed and affected within 15 days from the date of receipt.</p> <p>Shares held in dematerialization form are electronically traded in the Depository and the Registrar and Share Transfer Agents of the company periodically receive from the Depository the beneficiary holdings so as to enable them to update their records and to send all corporate communications etc.</p> <p>Physical shares received for dematerialization are processed and completed within a period of 15 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the shareholders.</p>
-----	------------------------------	--

**Note:** This is to bring to the notice of the Shareholders that the request for effecting transfer of securities held in physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company / RTA of the Company w.e.f. 5<sup>th</sup> December, 2018 pursuant to the SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June, 2018. Hence Shareholders are advised to get their physical shares transferred / dematerialized.

13.	<b>Pattern of Shareholding as on 31<sup>st</sup> March, 2018</b>		
	<b>Category</b>	<b>No. of shares held</b>	<b>%age of Shareholding</b>
	<b>A. Promoters holding</b>		
	1. Individual/HUF	1235512	38.59
	2. Bodied Corporate	924638	28.88
	<b>Sub-Total (A)</b>	<b>2160150</b>	<b>67.48</b>
	<b>B. Non-Promoters holding</b>		
	1. Bodies Corporate	387719	12.11
	2. Individuals/HUF	653394	20.41
	<b>Sub-Total (B)</b>	<b>1041113</b>	<b>32.52</b>
	<b>Grand Total (A) + (B)</b>	<b>3201263</b>	<b>100.00</b>

14.	<b>Distribution of Shareholding as on 31<sup>st</sup> March, 2018</b>				
	<b>Slab of Shareholding (Nos)</b>	<b>No. of Shareholders</b>		<b>No. of Shares</b>	
		<b>Number</b>	<b>% of Total</b>	<b>Number</b>	<b>% of Shares</b>
	Up to 500	253	73.98	17695	0.55
	501 to 1000	20	5.85	14678	0.46
	1001 to 2000	26	7.60	31053	0.97
	2001 to 3000	-	-	-	-
	3001 to 4000	1	0.29	3500	0.11
	4001 to 5000	-	-	-	-
	5001 to 10000	4	1.17	28450	0.89
	10001 and above	38	11.11	3105887	97.02
	<b>Total</b>	<b>342</b>	<b>100.00</b>	<b>3201263</b>	<b>100.00</b>



15.	<b>Share performance of the Company in comparison to BSE Sensex</b>																																								
<table border="1"> <caption>Share Performance Data (Approximate)</caption> <thead> <tr> <th>Month</th> <th>Share Prices</th> <th>BSE Sensex</th> </tr> </thead> <tbody> <tr><td>April,17</td><td>180</td><td>30000</td></tr> <tr><td>May,17</td><td>170</td><td>31000</td></tr> <tr><td>June,17</td><td>230</td><td>30000</td></tr> <tr><td>July,17</td><td>290</td><td>32000</td></tr> <tr><td>Aug,17</td><td>290</td><td>31000</td></tr> <tr><td>Sep,17</td><td>260</td><td>30000</td></tr> <tr><td>Oct,17</td><td>210</td><td>32000</td></tr> <tr><td>Nov,17</td><td>200</td><td>32000</td></tr> <tr><td>Dec,17</td><td>300</td><td>33000</td></tr> <tr><td>Jan,18</td><td>550</td><td>36000</td></tr> <tr><td>Feb,18</td><td>520</td><td>34000</td></tr> <tr><td>Mar,18</td><td>480</td><td>32000</td></tr> </tbody> </table>			Month	Share Prices	BSE Sensex	April,17	180	30000	May,17	170	31000	June,17	230	30000	July,17	290	32000	Aug,17	290	31000	Sep,17	260	30000	Oct,17	210	32000	Nov,17	200	32000	Dec,17	300	33000	Jan,18	550	36000	Feb,18	520	34000	Mar,18	480	32000
Month	Share Prices	BSE Sensex																																							
April,17	180	30000																																							
May,17	170	31000																																							
June,17	230	30000																																							
July,17	290	32000																																							
Aug,17	290	31000																																							
Sep,17	260	30000																																							
Oct,17	210	32000																																							
Nov,17	200	32000																																							
Dec,17	300	33000																																							
Jan,18	550	36000																																							
Feb,18	520	34000																																							
Mar,18	480	32000																																							
16.	<b>Dematerialization of Shares</b>	As on 31 <sup>st</sup> March 2018, 30.95% (990913 shares) of the total share capital were held in dematerialization form and rest are in physical form.																																							
17.	<b>Outstanding ADR/GDR</b>	NIL																																							
18.	<b>CIN of the Company</b>	L15142RJ1987PLC004232																																							
19.	<b>Trading of Securities</b>	The securities of the Company were not suspended from trading any time during the financial year 2017-18.																																							
20.	<b>Plant Locations</b>																																								
<table border="1"> <thead> <tr> <th data-bbox="256 1227 694 1265"><b>Edible Oil Division</b></th> <th data-bbox="699 1227 1077 1265"><b>Ceramic Division</b></th> <th data-bbox="1082 1227 1455 1265"><b>Wind Power Generation</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="256 1272 694 1451">           1. Itarana Road, Old Industrial Area, Alwar-301001 (Rajasthan).             2. Village-Pachkodia Distt. Jaipur (Rajasthan).         </td> <td data-bbox="699 1272 1077 1451">Tonk Road, Jaipur (Rajasthan)</td> <td data-bbox="1082 1272 1455 1451">Village-Hansua, Distt. Jaisalmer (Rajasthan)</td> </tr> </tbody> </table>			<b>Edible Oil Division</b>	<b>Ceramic Division</b>	<b>Wind Power Generation</b>	1. Itarana Road, Old Industrial Area, Alwar-301001 (Rajasthan).  2. Village-Pachkodia Distt. Jaipur (Rajasthan).	Tonk Road, Jaipur (Rajasthan)	Village-Hansua, Distt. Jaisalmer (Rajasthan)																																	
<b>Edible Oil Division</b>	<b>Ceramic Division</b>	<b>Wind Power Generation</b>																																							
1. Itarana Road, Old Industrial Area, Alwar-301001 (Rajasthan).  2. Village-Pachkodia Distt. Jaipur (Rajasthan).	Tonk Road, Jaipur (Rajasthan)	Village-Hansua, Distt. Jaisalmer (Rajasthan)																																							
21.	<b>Address for Investor Correspondence</b>																																								
<table border="1"> <tbody> <tr> <td data-bbox="256 1496 694 1608"><b>Vijay Solvex Limited</b> Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan).</td> <td data-bbox="699 1496 1455 1608"><b>M/s Skyline Financial Services Private Limited</b> D-153/A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-1, New Delhi-110020.</td> </tr> </tbody> </table>			<b>Vijay Solvex Limited</b> Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan).	<b>M/s Skyline Financial Services Private Limited</b> D-153/A, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase-1, New Delhi-110020.																																					
<b>Vijay Solvex Limited</b> Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan).	<b>M/s Skyline Financial Services Private Limited</b> D-153/A, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase-1, New Delhi-110020.																																								
22.	<b>Compliance Officer</b>	Mr. J.P. Lodha, Company Secretary																																							

### 13. RELATED PARTY TRANSACTION

There is no transaction of materially significant nature with related party that may have potential conflict with the interest of the Company at large. The Audit Committee has approved the Related Party Transactions Policy which is placed on the website of the Company. The web link is:  
[http://www.vijaysolvex.com/yahoo\\_site\\_admin/assets/docs/Related\\_Party\\_Transaction\\_Policy.23902123.pdf](http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Related_Party_Transaction_Policy.23902123.pdf)



**14. ANY NON-COMPLIANCE, PENALTIES OR STRICTURES IMPOSED**

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

**15. WHISTLE BLOWER POLICY**

The Company has put in place a Whistle Blower Policy to provide an open and transparent working environment and to promote responsible and secure whistle blowing system for directors and employees of the Company to raise concern. The Policy broadly cover instances of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct, alteration of documents, fraudulent financial reporting, misappropriation/misuse of Company's assets, manipulation of Company's data, pilferage of proprietary information, abuse of authority, etc. The Policy provides adequate safeguard against victimization of director(s)/employee(s) who raise the concern and have access to Chairman of Audit Committee who is entrusted to oversee the whistle blower mechanism. The Policy is available on the website of the Company.

**16. DETAILS OF COMPLIANCE WITH MANDATORY AND NON-MANDATORY CORPORATE GOVERNANCE REQUIREMENTS**

The Quarterly / Yearly Reports on compliance of Corporate Governance requirements in the prescribed format have been submitted to the Stock Exchanges where the Shares of the Company are listed within the stipulated time. The Company has complied with all mandatory requirements to the extent applicable to the Company as specified under regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the company has complied with the provisions of clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As regard to the non-mandatory requirements, Company tries to implement them to the extent possible.

**17. WEB LINK FOR DISCLOSURE OF POLICY ON DETERMINING MATERIAL SUBSIDIARIES**

There is no subsidiary of the Company, so no policy for determining material subsidiary is required to be disclosed on the website of the Company.

**18. COMMODITY PRICE RISK/FOREIGN EXCHANGE AND HEDGING ACTIVITIES**

Commodities form a major part of raw materials required for Company's products portfolio and hence commodity price risk is one of the important market risk for the Company. Your Company has a robust framework and governance mechanism in place to ensure that organization is adequately protected from the market volatility in terms of price and availability. The commodity risk management team of Vijay Solvex Ltd., based on intelligence and monitoring, forecasts commodity prices and movement and advises the procurement team on cover strategy. A robust planning and strategy ensure the Company's interest are protected despite volatility in the commodity prices.

Your Company has managed the foreign exchange risk in accordance with policies of the Company. The aim of company's approach to manage currency risk is to leave the company with no material residual risk. The Company sometimes uses forward exchange contracts to hedge against its foreign currency exposures.

**19. DISCRETIONARY CORPORATE GOVERNANCE REQUIREMENTS**

In terms of Regulation 27(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II to the said Regulations, the disclosure on account of the extent to which the discretionary requirements as specified in Part E of Schedule II are given below:

- a) The Company's Financial Statements have been accompanied with unmodified audit opinion - both on quarterly and yearly basis and also both on standalone and consolidated basis;
- b) The Chairman and the Managing Director of the Company are two different individuals;



- c) The Internal Auditor of the Company reports directly to the Audit Committee and is a permanent invitee to all the Audit Committee Meetings.

## **20. CODE OF CONDUCT**

### **A. Company's Code of Conduct**

The Company has adopted a Code of Conduct for its Directors & Senior Management Personnel of the Company. During the year all Board Members and Senior Management Personnel have affirmed compliance with the respective Code of Conduct. A declaration to this effect signed by the Managing Director forms part of this report. Shareholdings of Non-Executive Directors as on 31<sup>st</sup> March, 2018 are Nil except 600 shares held by Shri Ramesh Chand Gupta and 76168 shares held by Smt. Gayatri Data.

### **B. Code on prevention of Insider Trading**

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

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

## **21. MANAGING DIRECTOR AND CFO CERTIFICATION**

The Company is fully cognizant of the need to maintain adequate internal control to protect its assets and interests and for integrity and fairness in financial reporting and is committed to laying down and enforcing such controls of appropriate systems and procedures. Towards this the Managing Director and the CFO have certified to the Board by placing a certificate on the internal control related to financial reporting process during the year ended March 31, 2018.

### **DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT**

To,  
The Members of,  
Vijay Solvex Limited

All the Members of the Board and Senior Managerial Personnel of the Company have affirmed due observance of the code of conduct, framed pursuant to regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, In so far as it is applicable to them and there is no non compliance thereof during the year ended 31.03.2018.

Place: Alwar  
Date: 30.08.2018

**Vijay Data**  
Managing Director  
DIN: 00286492  
Bhagwati Sadan,  
Swami Dayanand Marg,  
Alwar – 301001 (Rajasthan).



**MANAGING DIRECTOR AND CFO CERTIFICATE**

**To  
The Board of Directors,  
Vijay Solvex Limited**

1. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2018 and that to the best of our knowledge and belief, we state that:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system pertaining to financial reporting. We have not come across and are not aware of any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
  - i. there are no significant changes in the internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
  - iii. there are no instances of significant fraud of which we have become aware.

Place: Alwar  
Date: 30.08.2018

**Shanker Kukreja**  
Chief Financial Officer  
A-175, Hasan Khan Mewati Nagar,  
Alwar – 301001 (Rajasthan).

**Vijay Data**  
Managing Director  
DIN: 00286492  
Bhagwati Sadan,  
Swami Dayanand Marg,  
Alwar – 301001 (Rajasthan).



**Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**To**  
**The Members,**  
**Vijay Solvex Ltd.**

1. This report contains details of compliance of conditions of corporate governance by Vijay Solvex Limited ('the Company') for the year ended 31 March, 2018 as stipulated in regulations 17-27, clause (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

**Management's Responsibility for compliance with the conditions of Listing Regulations**

2. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

**Auditor's Responsibility**

3. 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.
4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March, 2018.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

7. In our opinion, and to the best of our information and according to explanations given to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
8. We 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.

**Restriction on use**

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For and on behalf of  
**Anil Mukesh & Associates**  
Chartered Accountants  
FRN – 014787N

Place: Alwar  
Date: 30.08.2018

**Robina Aggarwal**  
Partner  
M.No.077580



## **Independent Auditor's Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements**

### **To the Members of Vijay Solvex Limited**

#### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of Vijay Solvex Limited ('the Company'), which comprise the balance sheet as at 31<sup>st</sup> March 2018, the statement of profit and loss (including other comprehensive income), the cash flow statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2018 and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Other Matters**

The Financial information of the Company for the year ended 31-03-2017 and the transition date opening balance sheet as at 01-04-2016 included in the Standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended 31-03-2017 and 31-03-2016 prepared in accordance with the Companies (Accounting Standard) rules 2006 (as amended) which were audited by another auditor namely K.L Datta & Co., Chartered Accountants, on which they expressed an unmodified opinion dated 30-5-2017 and 30-5-2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to Ind AS have been audited by us, on which we have expressed an unmodified opinion vide our report dated 30-5-2018. Our opinion is not qualified in respect of their matter.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in the paragraph 3 and 4 of the order.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss (including other Comprehensive income), the cash flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35 to the standalone Ind AS financial statements;
- II. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

For Anil Mukesh & Associates  
Chartered Accountants  
Firm's registration number: 014787N

**Robina Aggarwal**

Partner  
Membership number: 077580  
Place: Alwar  
Date: 30-5-2018





**Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31<sup>st</sup> March 2018, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
  - (b) The Fixed assets are physically verified by the management during the year in a phased periodical manner. 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 the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) According to the information and explanation given to us and on the basis of our examination of the records of the company, physical verification of the inventory has been conducted at reasonable intervals by the management and discrepancies noticed which were not material in nature have been properly dealt with in the books of accounts.
- (iii) According to the information and explanation given to us, during the year the company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) According to the information and explanations given to us, The Company has complied to the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits nor has any unclaimed deposit within the meaning of provision of sections 73 to 76 or any other relevant provision of Act and the rules framed there under to the extent notified. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained, however, we have not made a detailed examination of such cost records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of income tax, or sales tax, or service tax, or duty of custom, or duty of excise, or value added tax, or cess which have not been deposited with the appropriate authorities on account of any dispute except following:



S.No.	Name of the Statute	Nature of the Dues	Forum where dispute is pending	Amount (Rs. in Lacs)
1	Custom Act	Custom Duty	Commissioner of Customs/ CESTAT	90.65
2	Central & Rajasthan Sales Tax	Sales Tax	Appellate Authority of Commercial Tax Deptt.	459.24
3	Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeal)	21.59

- (viii) The Company has not defaulted in repayment of loan or borrowing to a financial institution, bank and government. There are no debenture holders.
- (ix) According to the information and explanation given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Anil Mukesh & Associates  
Chartered Accountants  
Firm's registration number: 014787N

**Robina Aggarwal**  
Partner  
Membership number: 077580  
Place: Alwar  
Date: 30-05-2018

**Annexure - B to the Auditors' Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Vijay Solvex Limited ("the Company") as of 31<sup>st</sup> March 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of



unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Anil Mukesh & Associates  
Chartered Accountants  
Firm's registration number: 014787N

**Robina Aggarwal**

Partner  
Membership number: 077580  
Place: Alwar  
Date: 30-5-2018



**STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2018**

(in Lacs)

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>ASSETS</b>				
<b>NON CURRENT ASSETS</b>				
Property, Plant and Equipment	1	1586.80	1580.32	1499.31
Capital Work In Progress	1	964.11	952.20	952.20
Intangible assets	1	6.75	7.76	8.77
Financial Assets				
i) Investments in Associates	2	3339.69	3339.69	1699.84
ii) Investments in others	2	1303.35	1290.51	1149.35
iii) Loans & Advances	3	76.43	66.23	66.66
Other Non-current Assets	4	2.89	2.85	2.34
<b>Total Non Current Assets</b>		<b>7280.02</b>	<b>7239.56</b>	<b>5378.47</b>
<b>CURRENT ASSETS</b>				
Inventories	5	7093.17	4689.62	6457.60
Financial Assets				
i) Trade Receivable	6	5117.82	2848.80	2557.23
ii) Cash and cash equivalents	7	233.84	763.50	771.10
iii) Bank Balances other than (ii) above	8	479.69	602.68	630.55
iv) Loans	9	7.25	8.46	13.32
v) Other Financial Assets	10	2052.02	2061.24	2153.47
Other Current Assets	11	1029.64	423.13	212.84
<b>Total Current Assets</b>		<b>16013.43</b>	<b>11397.43</b>	<b>12796.11</b>
<b>Total Assets</b>		<b>23293.45</b>	<b>18636.99</b>	<b>18174.58</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	12	320.19	320.19	320.19
Other Equity	13	11051.73	10008.32	9087.51
<b>Total Equity</b>		<b>11371.92</b>	<b>10328.51</b>	<b>9407.70</b>
<b>NON-CURRENT LIABILITIES</b>				
Financial liabilities				
i) Borrowings	14	6.31	10.26	-
Long term Provisions	15	225.70	194.60	186.00
Deferred Tax Liabilities (Net)	16	357.21	380.69	371.66
<b>Total Non Current Liabilities</b>		<b>589.22</b>	<b>585.55</b>	<b>557.66</b>
<b>CURRENT LIABILITIES</b>				
Financial liabilities				
i) Borrowings	17	9661.36	6117.65	6390.93
ii) Trade Payables	18	1169.96	1180.98	1354.34
iii) Other Current Financial Liabilities	19	295.83	321.11	318.42
Other current liabilities	20	62.20	30.44	94.58
Short term Provisions	21	142.96	72.75	50.95
<b>Total Current Liabilities</b>		<b>11332.31</b>	<b>7722.93</b>	<b>8209.22</b>
<b>Total Equity and Liabilities</b>		<b>23293.45</b>	<b>18636.99</b>	<b>18174.58</b>
<b>Significant Accounting Policies</b>				
<b>The Notes referred to above form an integral part of the Standalone Financial Statements</b>				

As per our report of even date annexed

For Anil Mukesh & Associates  
Chartered Accountants  
Reg. No.-014787N

For and on behalf of the Board of Directors

ROBINA AGGARWAL  
Partner  
Membership No. 077580

VIJAY DATA  
Managing Director  
DIN- 00286492

DAYA KISHAN DATA  
Whole Time Director  
DIN -01504570

Place : Alwar  
Date : 30-5-2018

J.P. LODHA  
Company Secretary

SHANKER KUKREJA  
Chief Financial Officer



**STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018 (in Lacs)**

Particulars	Note No.	For the year ended 31st March'2018	For the year ended 31st March'2017
<b>I REVENUE</b>			
Revenue from Operations	22	87882.25	68722.88
Other Income	23	9.17	130.60
<b>TOTAL INCOME</b>		<b>87891.42</b>	<b>68853.48</b>
<b>II EXPENSES</b>			
Cost of Material Consumed	24	66578.73	48975.47
Purchase of Stock in Trade	25	11690.33	12670.66
Changes in inventories of Finished goods, stock in trade and Work in Progress	26	(71.53)	(1055.29)
Employee Benefits Expense	27	1604.85	1252.91
Finance Cost	28	267.14	204.68
Depreciation & Amortization Expenses	29	151.03	140.00
Other Expenses	30	6059.11	5299.24
<b>TOTAL EXPENSES</b>		<b>86279.66</b>	<b>67487.67</b>
<b>III PROFIT BEFORE TAX</b>		<b>1611.76</b>	<b>1365.81</b>
<b>IV TAX EXPENSES</b>			
Current Tax		620.00	460.00
Deferred Tax		(34.60)	10.95
<b>V PROFIT AFTER TAX</b>		<b>1026.36</b>	<b>894.86</b>
<b>VI OTHER COMPREHENSIVE INCOME/(LOSS)</b>	31		
<b>Items that will not be reclassified to profit or loss</b>			
Fair Value of Investment		12.84	29.57
Actuarial Gain/(Losses) of defined benefit plans		15.33	(5.54)
Tax Impact on above		(11.12)	1.92
		<b>17.05</b>	<b>25.95</b>
<b>VII Total Comprehensive income for the year (Comprising profit and other Comprehensive income for the year)</b>		<b>1043.41</b>	<b>920.81</b>
<b>VIII EARNING PER SHARE (Nominal value of shares - Rs 10, 31st March'2018- Rs 10)</b>			
Basic and diluted	32	32.06	27.95

**Significant Accounting Policies**

The Notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date annexed

For Anil Mukesh & Associates  
Chartered Accountants  
Reg. No.-014787N

For and on behalf of the Board of Directors

ROBINA AGGARWAL  
Partner  
Membership No. 077580

VIJAY DATA  
Managing Director  
DIN- 00286492

DAYA KISHAN DATA  
Whole Time Director  
DIN -01504570

Place : Alwar  
Date : 30-5-2018

J.P. LODHA  
Company Secretary

SHANKER KUKREJA  
Chief Financial Officer



**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH'2018 (In Lacs)**

<b>A. Equity Share Capital</b>	<b>Balance as at 01.04.2016</b>	<b>Changes during the year</b>	<b>Balance as at 31.03.2017</b>
For the year ended 31.03.2017	320.19	-	320.19
	<b>Balance as at 01.04.2017</b>	<b>Changes during the year</b>	<b>Balance as at 31.03.2018</b>
For the year ended 31.03.2018	<b>320.19</b>	-	<b>320.19</b>

**B. Other Equity**

(In Lacs)

Particulars	Reserves and surplus				Items of other comprehensive income			Total Other Equity
	Security Premium Reserve	Capital Reserve	General Reserve	Retained Earnings	Fair Value of Investment (Net of tax)	Remeasurement (Losses)/Gain on defined benefit plan (Net of tax)	Total Other Comprehensive Income	
Balance as at 01.04.2016	480.58	1.35	275.00	8,330.58	-	-	-	9,087.51
Profit/(Loss) for the year	-	-	-	894.86	29.57	(3.62)	25.95	920.81
Balance as at 31.03.2017	<u>480.58</u>	<u>1.35</u>	<u>275.00</u>	<u>9,225.44</u>	<u>29.57</u>	<u>(3.62)</u>	<u>25.95</u>	<u>10,008.32</u>
Balance as at 01.04.2017	<b>480.58</b>	<b>1.35</b>	<b>275.00</b>	<b>9,225.44</b>	<b>29.57</b>	<b>(3.62)</b>	<b>25.95</b>	<b>10,008.32</b>
Profit/(Loss) for the year	-	-	-	<b>1,026.36</b>	<b>7.08</b>	<b>9.97</b>	<b>17.05</b>	<b>1,043.41</b>
<b>Balance as at 31.03.2018</b>	<u><b>480.58</b></u>	<u><b>1.35</b></u>	<u><b>275.00</b></u>	<u><b>10,251.80</b></u>	<u><b>36.65</b></u>	<u><b>6.35</b></u>	<u><b>43.00</b></u>	<u><b>11,051.73</b></u>

- Note:-**
- General Reserve has been created by transfer out of profit generated by the company and is available for distribution to shareholders.
  - Retained Earnings as on 01.04.2016 includes Rs 154.55 Lacs on account of revaluation of certain class of property, plant & Equipment in prior years and is not available for distribution as dividend to shareholders.

**Significant Accounting Policies**

The Notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date annexed

For Anil Mukesh & Associates  
Chartered Accountants  
Reg. No.-014787N

For and on behalf of the Board of Directors

ROBINA AGGARWAL  
Partner  
Membership No. 077580

VIJAY DATA  
Managing Director  
DIN- 00286492

DAYA KISHAN DATA  
Whole Time Director  
DIN -01504570

Place : Alwar  
Date : 30-5-2018

J.P. LODHA  
Company Secretary

SHANKER KUKREJA  
Chief Financial Officer

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018 (in Lacs)**

<b>Particulars</b>	<b>Year Ended March 31, 2018</b>	<b>Year Ended March 31, 2017</b>
<b>(A) Cash flow from Operating Activities</b>		
Net Profit before taxation and extraordinary items	1,611.76	1,365.81
Depreciation	151.03	140.00
Bad Debt	1.19	14.95
Dividend Received	(1.04)	(1.34)
(Profit)/Loss on foreign fluctuations	(9.99)	(125.74)
Interest Expense (net)	277.13	330.42
(Profit)/Loss on Sale of Investments	(0.08)	(0.22)
(Profit)/Loss on Sale of Fixed Assets	2.44	11.83
Ind AS Adjustment due to Employee Benefit Expenses	15.33	(5.54)
Ind AS Adjustment due to Fair value gain on investment	-	(111.59)
<b>Operating Profit before Working Capital Changes</b>	<b>2,047.77</b>	<b>1,618.58</b>
Increase(Decrease) in Provisions	101.31	30.40
Increase(Decrease) in Trade Payables	(11.02)	(173.36)
Decrease(Increase) in Inventories	(2,403.55)	1,767.98
Increase(Decrease) in Other Current Liabilities	6.48	(61.44)
Decrease(Increase) in Trade Receivables	(2,268.25)	(330.14)
Decrease(Increase) in Loans & Advances	(8.99)	5.29
Decrease(Increase) in Other Financial Assets	9.22	78.18
Decrease(Increase) in other Non- Current Assets	(0.04)	(0.51)
Decrease(Increase) in other Current Assets	(590.11)	(223.83)
<b>Cash Generated from Operations</b>	<b>(3117.18)</b>	<b>2711.15</b>
Taxes Refund/ (Paid)	(636.39)	(446.46)
<b>Net Cash from Operating Activities</b>	<b>(3753.57)</b>	<b>2264.69</b>
<b>(B) Cash Flow from Investing Activities</b>		
(Purchases)/Sale of Fixed Assets (Net)	(170.86)	(231.83)
(Purchases)/Sale of Investments (Net)	0.08	(1,639.64)
Interest Received	92.04	71.52
Maturity of Fixed Deposits	122.99	27.87
Dividend Income	1.04	1.34
<b>Net Cash used in Investing Activities</b>	<b>45.29</b>	<b>(1,770.74)</b>
<b>(C) Cash flow from Financing Activities</b>		
Receipts/(Payment) of Borrowings	3,547.79	(99.61)
Interest paid	(369.17)	(401.94)
<b>Net Cash(used in)/from Financing Activities</b>	<b>3178.62</b>	<b>(501.55)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(529.66)</b>	<b>(7.60)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>763.50</b>	<b>771.10</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>233.84</b>	<b>763.50</b>





**(A) COMPONENTS OF CASH & CASH EQUIVALENTS**

Balance with Bank		
- In current Account	190.54	748.53
- In FDR with bank less than or equal to 3 months	5.00	-
Cash on Hand	38.30	14.97
<b>Total</b>	<b>233.84</b>	<b>763.50</b>

**(B) RECONCILIATION STATEMENT OF CASH AND BANK BALANCES**

Cash and cash equivalents at the end of the year as per above (Refer note no 7)	233.84	763.50
Add: Deposits with more than 3 months but less than or equal to 12 months maturity period (Refer note no 8)	479.69	602.68
Cash and bank balance as per balance sheet (Refer note no 7 and 8)	<u>713.53</u>	<u>1366.18</u>

**(C) DISCLOSURE AS REQUIRED BY Ind AS 7**

**Reconciliation of liabilities arising from financing activities**

31st March, 2018	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term secured borrowings	5867.65	2801.74	(8.03)	8661.36
Short term Unsecured borrowings	250.00	750.00	-	1,000.00
Long term secured borrowings	10.26	(3.95)	-	6.31
<b>Total</b>	<u>6127.91</u>	<u>3547.79</u>	<u>(8.03)</u>	<u>9667.67</u>

**Reconciliation of liabilities arising from financing activities**

31st March, 2017	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term secured borrowings	6140.93	(109.87)	(163.41)	5867.65
Short term Unsecured borrowings	250.00	-	-	250.00
Long term secured borrowings	-	10.26	-	10.26
<b>Total</b>	<u>6390.93</u>	<u>(99.61)</u>	<u>(163.41)</u>	<u>6127.91</u>

**(D)** The standalone cash flow statement has been prepared under the indirect method as set out in Indian accounting standard (Ind AS-7) statement of cash flows.

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

For Anil Mukesh & Associates  
Chartered Accountants  
Reg. No.-014787N

For and on behalf of the Board of Directors

ROBINA AGGARWAL  
Partner  
Membership No. 077580

VIJAY DATA  
Managing Director  
DIN- 00286492

DAYA KISHAN DATA  
Whole Time Director  
DIN -01504570

Place : Alwar  
Date : 30-5-2018

J.P. LODHA  
Company Secretary

SHANKER KUKREJA  
Chief Financial Officer

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March' 18****(1) Corporate and general information:**

Vijay Solvex Limited ("the Company") is domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange (BSE). The registered office of Company is situated at BHAGWATI SADAN, SWAMI DAYANAND MARG, ALWAR (RAJASTHAN).

The Company is a leading manufacturer/producer of Edible Oil and vanaspati ghee. The company is also diversified into ceramics products and wind power.

The Standalone financial statements of the company for the year ended 31st March 2018 were approved and authorized for issue by board of directors in their meeting held on 30-5-2018.

**(2) Statement of compliance:**

The Standalone financial statements are a general purpose financial statement which have been prepared in accordance with the Companies Act 2013, Indian Accounting Standards and complies with other requirements of the law. Indian Accounting Standards (Ind AS) include equivalent to International Financial Reporting Standards (IFRS). Compliance with the Ind AS ensures that the financial statements and notes of the entity comply with International Financial Reporting Standards (IFRS).

**(3) Basis of preparation:**

Pursuant to MCA notification for applicability of Ind AS, The Companies (Indian Accounting Standards) Rules, 2015 (as amended), the Company has adopted Ind AS for the financial year beginning from April 1, 2017 with April 1, 2016 as the date of transition.

These are the Company's first annual Standalone financial statements prepared complying in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rule 2015. The financial statements comply with IND AS notified by Ministry of Corporate Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation of its opening IND AS Balance Sheet at April 1, 2016 and comparative period presented.

The company prepared financial statements for all periods up to 31st March 2017 in accordance with the Accounting Standards notified u/s 133 of the Companies Act 2013 (as amended) (read with Companies (Accounts) Rules 2014 ("Indian GAAP"). Indian GAAP is considered as the previous GAAP, under Ind AS 101.

The reconciliation of effects of the transition from Indian GAAP to Ind AS is disclosed in these Standalone financial statements.

The financial statement has been prepared considering all Ind AS as notified by MCA till reporting date i.e. March 31, 2018.

The financial statements provide comparative information in respect to the previous year (including Balance Sheet at the beginning on the transition date to Ind AS).

The Standalone financial statements of the company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain financial assets and liabilities that are measured at fair values.



The company's functional currency and presentation currency is Indian Rupees (INR). All amounts disclosed in the Standalone financial statements and notes are in INR except otherwise indicated. The financial statement are presented in Indian Rupees rounded off to the nearest rupees in lacs except otherwise indicated.

**(4) Classification of Assets and Liabilities into current and Non-Current:**

The Company presents its assets and liabilities in the Balance Sheet based on current/ non-current classification.

As asset is treated as current when it is:

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when :

- a) it is expected to be settled in normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities.

**(5) Use of judgements, estimates and assumptions:**

The preparation of the company's financial statements required management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of reporting period that may have significant risk of causing material adjustments to the carrying amounts of assets and liabilities with in :-

- (i) **Useful life of property, plant and equipment and intangible assets:** The company has estimated useful life of the Property, Plant and Equipment as specified in Schedule II to Companies Act 2013. However, the actual useful life for individual equipments could turn out to be different, there could be technology changes, breakdown, unexpected failure leading to impairment or complete discard. Alternately, the equipment may continue to provide useful service well beyond the useful life assumed.
- (ii) **Fair value measurement of financial instruments:** When the fair values of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and discounted cash flow (DCF) model. The



inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgment is required in establishing fair values.

- (iii) **Impairment of financial and non-financial assets:** The impairment provisions for the financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the input for the impairment calculations, based on Company's past history, existing market conditions, technology, economic developments as well as forward looking estimates at the end of each reporting period.
- (iv) **Taxes:** Taxes have been paid / provided, exemptions availed, allowances considered etc. are based on the extent laws and the company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and court, amendments to statues by the government etc.
- (v) **Defined benefit plans:** The cost of defined benefit plans and other post-employment benefits plans and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.
- (vi) **Provisions:** The Company makes provisions for leave encashment and gratuity, based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Company but also various other economic variables. Considerable judgement is involved in the process.
- (vii) **Contingencies:** A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. However, the actual liability could be considerably different.

#### **(6) Property, plant and equipment:**

- (i) Property, plant and equipment situated in India comprising land other assets namely Building, Plant & Machinery, Office equipment etc. The company has elected to continue with the carrying value as its deemed cost on 1.4.2016 measured as per previous GAAP and use that carrying value as its deemed cost as on the transition date. The cost of Tangible assets comprises its purchase price, borrowing cost, any other cost directly attributable to bringing the assets into present location and condition necessary for it to be capable of operating in the manner intended by the Management, initial estimation of any de - commissioning obligations and finance cost.

#### **(ii) Depreciation**

Depreciation on Fixed Assets is provided on Straight Line Method over their useful lives and in the manner specified in Schedule II of the Companies Act, 2013. Property, Plant & Equipment which are added/disposed off during the year the depreciation is provided on pro rata basis with reference to month of addition/deletion.

#### **(iii) Component Accounting**

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.



- (iv) Expenditure during construction/erection period is included under Capital Work-in-Progress and is allocated to the respective fixed assets on completion of construction/ erection.
- (v) Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in Statement of Profit and Loss in the year of occurrence.
- (vi) The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

**(7) Investment properties:**

Investment properties consist of investments in land and buildings that are held to earn rental income or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. Investment property is stated at cost less accumulated depreciation and impairment losses. Depreciation on building is provided over the estimated useful lives as specified in Schedule II to Companies Act, 2013. The Residual Life, useful lives and depreciation method of investment properties are reviewed, and adjusted on Prospective basis as appropriate, at each financial year end. The effects of any revision are included in the Statement of Profit and Loss when the changes arise.

**(8) Intangible assets:**

Intangibles assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible Assets are stated at cost which includes any directly attributable expenditure on making the asset ready for its intended use. Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a systematic basis over period useful Life For the transition to Ind AS, The company has elected to continue with the carrying value of all its intangible assets recognised as of April 1, 2016 measured as the previous GAAP and used that carrying value as deemed cost as of the transition date.

**(9) Research and development cost:**

**Research Cost:**

Revenue expenditure on research is expensed under the respective heads of accounts in the period in which it is incurred.

**Development Cost:**

Development expenditure on new product is capitalised as intangible asset, if technical and commercial feasibility as per Ind AS 38 is demonstrated.

**(10) Inventories:**

Inventories are stated at lower of cost and net realisable value. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and selling costs. The cost is computed on FIFO basis.

Finished Goods and Process Stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Conversion cost includes direct material, labour and allocable material and manufacturing overhead based on normal operating capacity.



**(11) Cash and cash equivalents:**

(i) Cash and cash equivalents are financial assets. Cash and cash equivalents consist of cash and short-term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and are carried at cost plus accrued interest.

**(ii) Cash Flow Statement**

Cash Flow are reported using indirect method, whereby profit for the year is adjusted for effects of transactions of non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the company are segregated.

**(iii) Bank Balances Other than above.**

Dividend Escrow account balance, deposit with bank as margin money for guarantees issued by bank, deposits kept as security deposit for statutory authorities are accounted as bank balance other than cash and cash equivalent.

**(12) Financial instruments:**

A financial instrument is any contract that at the same time gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized as soon as the company becomes a contracting party to the financial instrument. In cases where trade date and settlement date do not coincide, for non-derivative financial instruments the settlement date is used for initial recognition or derecognition, while for derivatives the trade date is used. Financial instruments stated as financial assets or financial liabilities are generally not offset; they are only offset when a legal right to set-off exists at that time and settlement on a net basis is intended.

**(i) Financial assets:**

Financial assets include trade receivable, cash and cash equivalents, derivative financial assets and also the equity / debt instruments held. Initially all financial assets are recognised at amortised cost or fair value through Other Comprehensive Income or fair value through Statement of Profit or Loss, depending on its business model for those financial assets and their contractual cash flow characteristics. Subsequently, based on initial recognition/ classification, where assets are measured at fair value, gain and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

**Trade receivables:**

Trade receivables are recognised initially at fair value and subsequently measured at amortized cost less credit loss/impairment allowances.

Receivables that do not bear interest or bear below market interest rates and have an expected term of more than one year are discounted with the discount, subsequently amortized to interest income over the term of the receivable.

Impairment is made on the expected credit losses, which are the present value of the cash deficits over the expected life of receivables. The estimated impairment losses are recognised in the Statement of Profit and Loss. Subsequent changes in assessment of impairment are recognized in the Statement of Profit and Loss as changes in estimates.

The company makes provision for expected credit loss against trade receivables based on the simplified approach (i.e. the loss allowance is measured as the amount equal to lifetime expected credit losses).

**Loans & other financial assets:**

Loans and other financial assets are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and other financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

**Investment in equity shares:**

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss for investments held for investment is recognized through Other Comprehensive Income. Any subsequent gain or loss for investment held for trading are recognized through Statement of Profit and Loss.

**Investment in associates, joint venture and subsidiaries:**

The Company's investment in subsidiaries, associates and joint venture are carried at cost except where impairment loss recognised.

**(ii) Financial liabilities:**

Financial liabilities such as loans and borrowings and other payables are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual terms of the instrument. Financial liabilities other than fair valued through profit and loss are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss. The Company derecognizes a financial liability when its contractual obligations are settled or cancelled or expired.

**Financial liabilities at fair value through profit or loss:**

It include financial liabilities held for trading and are designated such at initial recognition. Financial liabilities are held for trading if they are incurred for the purpose of repurchasing in near term and also include Derivatives that are not part of an effective hedge accounting in accordance with IND AS 109 , classified as “held for trading” and carried at fair value through profit or loss. Financial liabilities at fair value through profit or loss are measured at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

**Financial liabilities measured at amortised cost**

Post recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

**Loans and Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

**Financial guarantee contracts:**

As per Ind AS -109 “Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.”

**Initial recognition**

The date the company becomes a party to the irrevocable commitment is considered to be the date of initial recognition and Financial guarantee contracts are recognised as liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

**Trade and other payables:**

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. Trade accounts payable and other non-derivative financial liabilities are in general measured at amortized cost using the effective interest method. Finance charges, including premiums payable on redemption or settlement, are periodically accrued using the effective interest method and increase the liabilities' carrying amounts unless they have already been settled in the period in which they were incurred.

**(13) Impairment of non-financial assets:**

At each reporting date, the company assesses whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the recoverable amount of the non-financial asset is estimated in order to determine the extent of the impairment loss, if any. Recoverable amount is determined:

- In the case of an individual asset, at the higher of the Fair Value less cost to sell and the value in use; and
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of cash generating unit's fair value less cost to sell and the value in use.

Where it is not possible to estimate the recoverable amount of an individual non-financial asset, the company estimates the recoverable amount of the smallest cash generating unit to which the non-financial asset belongs. The recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. If the recoverable amount of a non-financial asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the non-financial asset or cash generating unit is reduced to its recoverable amount. Impairment losses are recognized immediately in the statement of Profit and Loss. Where an impairment loss subsequently reverses, the carrying amount of the non-financial asset or cash generating unit is increased to the revised estimate of its recoverable amount. However, this increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for that non-financial asset or cash generating unit in prior periods. A reversal of an impairment loss is recognized immediately in the statement of Profit and Loss.

**(14) Foreign currency transactions:****(i) Functional and presentation Currency**

The functional and reporting currency of company is INR.

**(ii) Transaction and Balances**

Currency Transactions denominated in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in the net profit or loss for the period. Pursuant to exemption given under Ind AS 101 the company has continued the policy for accounting for amortization of exchange differences arising from translation of long-term foreign currency monetary items over the tenure of loan. Non-Monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference.





**(15) Revenue recognition:**

- Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer and the amount of revenue can be measured reliably.
- Revenue from services is recognized when services are rendered.
- No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue is recognized net of applicable provisions for discounts and allowances.
- Revenue from other activities is recognized based on the nature of activity, when consideration can be reasonably measured. Revenue is measured at the fair value (excluding Goods and Services Tax) of the consideration received or receivable, taking into account contractually defined terms of payment.

• **Dividend income:**

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

• **Interest income:**

For all Financial instruments measured at amortised cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

**(16) Employees Benefits:**

**(i) Short term employee Benefit:**

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

**(ii) Defined Contribution Plan:**

Contributions to the Employees' Provident Fund and Employee's State Insurance are recognized as Defined Contribution Plan and charged as expenses in the year in which the employees render the services.

**(iii) Defined Benefit Plan:**

The Leave Encashment and Gratuity are defined benefit plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. Re-measurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the statement of profit and loss in subsequent periods. Past Service cost is recognised in the statement of profit and loss in the period of plan amendment.

The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs, gains and losses on curtailments and non-routine Settlements.
- Net interest income or expense.

**(iv) Long term Employee Benefit:**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.



**(v) Termination benefits:**

Termination benefits are recognised as an expense in the period in which they are incurred.

The Company shall recognise a liability and expense for termination benefits at the earlier of the following dates:

- (i) when the entity can no longer withdraw the offer of those benefits; and
- (ii) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

**(17) Borrowing costs:**

- (i) Borrowing costs that are specifically attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.
- (ii) For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.
- (iii) All other borrowing costs are recognised as expense in the period in which they are incurred.

**(18) Leases:**

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

**(i) Finance Lease**

Finance Lease that transfer substantially all of the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction in the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

**(ii) Operating Lease**

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Payments/receipts under operating lease are recorded in the Statement of Profit and Loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

**(19) Taxes on income:**

Income Tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and Deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

**Current Tax**

The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

**Deferred Tax**

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**(20) Provisions, Contingent liabilities, Contingent assets and Commitments:****(i) General:**

The Company recognizes provisions for liabilities and probable losses that have been incurred when it has a present legal or constructive obligation as a result of past events and it is probable that the Company will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a financing cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation:
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.



Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

**(ii) Other Litigation claims:**

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

**(iii) Onerous contracts:**

Provisions for onerous contracts are recorded in the statements of operations when it becomes known that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received.

**(21) Exceptional Items:**

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

**(22) Earnings per share:**

Basic Earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of same is given to arrive at diluted earning per share.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

**(23) Segment accounting:**

The Operating segment of the company is Edible oils, Ceramics and Wind Power generation and the same have been evaluated on management approach as defined in Ind AS-108 "Operating Segment". The company accordingly reports its financials under three segments.

**(24) Financial statement classification:**

Certain line items on the balance sheet and in the statement of Profit and Loss have been combined. These items are disclosed separately in the Notes to the financial statements. Certain reclassifications have been made to the prior year presentation to conform to that of the current year. In general the company classifies assets and liabilities as current when they are expected to be realized or settled within twelve months after the balance sheet date.

**(25) Fair value measurement:**

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:



- In the principal market for the asset or liability.
- OR
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**(26) Non-current assets held for sale and discontinued operations:**

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups are classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a complete sale within one year from the date of classification.

Discontinued operations are excluded from the results of continuing operations are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

Assets and liabilities classified as held for distribution are presented separately from other assets and liabilities in the balance sheet.

A disposal group qualifies as discontinued operation if it is a component of the Company that either has been disposed of, or is classified as held for sale, and:



- Represents a separate major line of business or geographical area of operations,
  - Is part of a single co-ordinate plan to disclose of a separate major line of business or geographical area of operations
- OR
- Is a subsidiary acquired exclusively with a view to resale.
- An entity shall not depreciate (or amortise) a non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale.



**NOTES TO STANDALONE FINANCIAL STATEMENT**  
**1. PROPERTY, PLANT, EQUIPMENTS and INTANGIBLE ASSETES**

(in Lacs)

Particulars	Lands (Lease Hold)	Lands (Freehold)	Lands (Agricultural)	Buildings	Plant & Machinery	Lab Equipment	Miscellaneous Assets	Furniture & Fixtures	Car/Vehicles	Office Equipment/Computer	Transport Vehicles	Total Tangible	Software	Total Intangible	Total
<b>Cost</b>															
As at 01.04.2016	140.18	3.95	11.84	436.05	3849.94	14.23	45.64	64.17	164.91	188.39	6.58	4925.88	10.08	10.08	4935.96
Addition	-	-	-	-	167.36	-	9.16	0.37	47.27	8.98	-	233.14	-	-	233.14
Deletions	-	-	-	-	18.88	-	-	-	6.02	0.08	-	24.98	-	-	24.98
As at 31.03.2017	140.18	3.95	11.84	436.05	3998.42	14.23	54.80	64.54	206.16	197.29	6.58	5134.04	10.08	10.08	5144.12
Addition	-	-	-	-	53.42	1.47	117.02	2.40	1.16	9.37	-	184.84	-	-	184.84
Deletions	-	-	-	-	15.91	-	13.24	-	-	-	-	29.15	-	-	29.15
As at 31.03.2018	140.18	3.95	11.84	436.05	4035.93	15.70	158.58	66.94	207.32	206.66	6.58	5289.73	10.08	10.08	5299.81
<b>Depreciation</b>															
As at 01.04.2016	-	-	-	280.09	2767.48	10.62	22.85	51.42	114.59	172.94	6.58	3426.57	1.31	1.31	3427.88
Depreciation for the period	-	-	-	13.69	99.46	0.37	1.84	3.90	10.73	9.00	-	138.99	1.01	1.01	140.00
Deductions/Adjustments	-	-	-	-	8.21	-	-	-	3.60	0.03	-	11.84	-	-	11.84
As on 31.03.2017	-	-	-	293.78	2858.73	10.99	24.69	55.32	121.72	181.91	6.58	3553.72	2.32	2.32	3556.04
Depreciation for the period	-	-	-	13.69	106.20	0.50	4.07	3.34	14.38	7.84	-	150.02	1.01	1.01	151.03
Deductions/Adjustments	-	-	-	-	0.66	-	0.15	-	-	-	-	0.81	-	-	0.81
As on 31.03.2018	-	-	-	307.47	2964.27	11.49	28.61	58.66	136.10	189.75	6.58	3702.93	3.33	3.33	3706.26
<b>Net Block value</b>															
As at 01.04.2016	140.18	3.95	11.84	155.96	1082.46	3.61	22.79	12.75	50.32	15.45	-	1499.31	8.77	8.77	1508.08
As at 31.03.2017	140.18	3.95	11.84	142.27	1139.69	3.24	30.11	9.22	84.44	15.38	-	1580.32	7.76	7.76	1588.08
As at 31.03.2018	140.18	3.95	11.84	128.58	1071.66	4.21	129.97	8.28	71.22	16.91	-	1586.80	6.75	6.75	1593.55

**Note:**

- The company has elected to value its Property, Plant & Equipments at historical cost as per GAAP.
- On Transition date i.e. 01.04.2016, the gross block of tangible assets was Rs 4925.88 Lacs, accumulated depreciation was Rs 3426.57 Lacs and net book value was Rs. 1499.31 Lacs.
- On Transition date i.e. 01.04.2016, the gross block of Intangible assets was Rs 10.08 Lacs, accumulated depreciation was Rs 1.31 Lacs and net book value was Rs. 8.77 Lacs.



b) Capital work-in-progress includes :-	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Capital WIP-Sri Ganganagar Cotton Complex	952.20	952.20	952.20
Other	11.91	-	-
<b>Total</b>	<b>964.11</b>	<b>952.20</b>	<b>952.20</b>

## 2 Non Current Investments

Particulars	Face Value	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
		No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<b>A) Investment in Associates (At Amortised cost)</b>							
<b>i) UNQUOTED – TRADE (Equity Shares)</b>							
RAGHUVAR (INDIA) LTD	10	3200000	2,357.53	3200000	2,357.53	940000	717.68
VIJAY INTERNATIONAL LTD	10	1200020	210.00	1200020	210.00	1200020	210.00
DATA HOUSEWARE LTD	GBP 1	7000	4.68	7000	4.68	7000	4.68
VIJAY AGRO MILLS (P) LTD	100	59000	413.50	59000	413.50	59000	413.50
DATA FOODS (P) LTD	SLR10	4000001	183.98	4000001	183.98	4000001	183.98
DHRUVA ENCLAVE PVT LTD	10	700000	70.00	700000	70.00	700000	70.00
GAURAV ENCLAVE PVT LTD	10	750000	75.00	750000	75.00	750000	75.00
INDO CAPS PVT. LTD.	100	4000	25.00	4000	25.00	4000	25.00
<b>TOTAL (A)</b>			<b>3339.69</b>		<b>3339.69</b>		<b>1699.84</b>
<b>Aggregate book value of Unquoted investment in associate measured at amortised cost</b>			<b>3339.69</b>		<b>3339.69</b>		<b>1699.84</b>
<b>Aggregate amount of impairment in value of investments</b>			<b>-</b>		<b>-</b>		<b>-</b>
<b>B) Other Investments</b>							
<b>i) QUOTED - NON TRADE (Equity Shares) (measured at fair value through OCI)</b>							
IFCI LTD	10	300	0.06	300	0.09	300	0.07
VATSA CORPORATION LTD	10	78700	-	78700	-	78700	-
STATE BANK OF BIKANER & JAIPUR	10	-	-	-	-	2664	13.38
STATE BANK OF INDIA	1	7459	18.65	7459	21.83	-	-
RELIANCE INFRASTRUCTURE LTD	10	275	1.17	275	1.56	275	1.47
ESSAR OILS LTD	10	-	-	-	-	100	-
RELIANCE CAPITAL LTD	10	50	0.21	50	0.31	50	0.18
RELIANCE HOME FINANCE	10	50	0.03	-	-	-	-
RELIANCE COMMUNICATION LTD	5	1000	0.22	1000	0.38	1000	0.50
RELIANCE POWER LTD	10	250	0.09	250	0.12	250	0.12
ICICI BANK LTD	2	3492	9.72	3175	8.80	3175	7.51
CASTROL INDIA LTD	5	1600	3.28	800	3.46	800	3.00
NAHAR SPINNING MILLS LTD	5	500	0.43	500	0.68	500	0.46
NAHAR CAPITAL & FINANCIAL SERVICES LTD	5	500	0.62	500	0.51	500	0.29
MPHASIS BFL LTD	10	2000	16.87	2000	11.56	2000	9.80
PSL LTD	10	1000	0.03	1000	0.05	1000	0.07
ARVIND LTD	10	1000	3.83	1000	3.94	1000	2.73
ARVIND SMART SPACES LTD	10	100	0.18	100	0.09	-	-
HDFC BANK LTD	2	860	16.27	860	12.40	860	9.21
INDRAPRASTHA GAS LTD	2	5000	13.95	1000	10.12	1000	5.69
ENCORE SOFTWARE LTD	10	1000	0.07	1000	0.07	1000	0.07
IDFC LTD	10	3000	1.46	3000	1.64	3000	1.21
IDFC BANK LTD	10	3000	1.42	3000	1.78	-	-





PETRONET LNG LTD	10	2000	4.62	1000	4.03	1000	2.51
SUNDRAM FASTNER	1	2000	11.04	2000	7.82	2000	3.42
VBC FERRO ALLOYS LTD.	10	1000	0.38	1000	0.52	1000	0.50
<b>Total</b>			<u>104.60</u>		<u>91.76</u>		<u>62.19</u>
<b>ii) UNQUOTED - NON TRADE (Equity Shares) (Measured at fair value through OCI)</b>							
ESSAR STEEL LTD	10	500	-	500	-	500	-
<b>Total</b>	-	-	-	-	-	-	-
<b>iii) UNQUOTED – TRADE (Equity Shares) (Measured at fair value through profit &amp; loss account)</b>							
DEEPAK VEGPRO PVT LTD	10	292000	629.58	292000	629.58	292000	550.48
DATA INFOSYS LTD	10	61000	29.80	61000	29.80	61000	27.53
SAURABH AGROTECH PVT LTD	10	247500	539.13	247500	539.13	247500	508.91
<b>Total</b>			<u>1198.51</u>		<u>1198.51</u>		<u>1086.92</u>
<b>iv) N.S.C. (Measured at fair value through Profit &amp; Loss Account)</b>							
			0.24		0.24		0.24
<b>Total (B) (i+ii+iii+iv)</b>			<u>1303.35</u>		<u>1290.51</u>		<u>1149.35</u>
<b>Aggregate book value of investment measured at fair value through OCI</b>			24.44		24.44		24.48
<b>Aggregate book value of investment measured at fair value through Profit &amp; Loss account</b>			90.79		90.79		90.79
<b>Aggregate fair value of investment measured at fair value through OCI</b>			104.60		91.76		62.19
<b>Aggregate fair value of investment measured at fair value through Profit &amp; Loss account</b>			1198.75		1198.75		1087.16
<b>TOTAL INVESTMENT (A+B)</b>			<u>4643.04</u>		<u>4630.20</u>		<u>2849.19</u>

2.1 The company has elected to measure its investment in Associates as per previous GAAP carrying value.

2.2 Other trade investment-quoted and unquoted have been measured at fair value through Profit and loss account and other non trade investment-quoted and unquoted have been measured through other comprehensive income.

2.3 Categorywise Non Current Investment:

Category	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Investment carried at amortised cost	3339.69	3339.69	1699.84
Investment carried at fair value through other comprehensive income	104.60	91.76	62.19
Investment carried at fair value through statement of Profit & Loss Account	1198.75	1198.75	1087.16
<b>Total Non Current Investment</b>	<u>4643.04</u>	<u>4630.20</u>	<u>2849.19</u>

2.4 According to legal opinion, the Company continues to be the owner of the shares of Saurabh Agrotech (P) Ltd, Alwar. The company has challenged the illegal transfer of shares through Company Petition in National company Law Tribunal(NCLT) (earlier Company Law Board) and matter is Sub Judge before NCLT.

2.5 Share of Raghuvar India Ltd. being not traded in any stock exchange, hence shown under unquoted category.

**3. Loans & Advance - Non Current (Unsecured, considered good)**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Security Deposits	76.43	66.23	66.66
<b>Total</b>	<b>76.43</b>	<b>66.23</b>	<b>66.66</b>

3.1 All the Deposits are provided to unrelated parties.

**4. Other Non-current Assets**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Pre-operative Exp	1.00	1.00	1.00
Prepaid Expenses	1.89	1.85	1.34
<b>Total</b>	<b>2.89</b>	<b>2.85</b>	<b>2.34</b>

**5. Inventories**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Raw Material	4393.30	1647.35	4664.16
Finished Goods	1241.26	1737.64	884.02
Trading Goods	865.39	275.50	-
Work in Progress	20.13	42.11	115.94
Stores, Spares & Packing etc.	573.09	987.02	793.48
<b>Total</b>	<b>7093.17</b>	<b>4689.62</b>	<b>6457.60</b>

5.1 The company does not have any stock which is expected to be sold in more than 12 months

**6. Trade Receivable**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Considered good for which Company holds no security other than debtors personal security.			
Trade Receivable	5117.82	2848.80	2557.23
<b>Total</b>	<b>5117.82</b>	<b>2848.80</b>	<b>2557.23</b>

6.1 The above amounts of Rs 5117.82 Lacs includes amount of Rs 2841.22 Lacs due to private companies where director is director/member and amount of Rs 306.13 Lacs is due to Partnership firms where director is partner.

**7. Cash & Cash Equivalents**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Balance with Bank			
-on current accounts	190.54	748.53	736.28
-Fixed deposits with bank less than or equal to 3 months ( held as margin money)	5.00	-	-
Cash on hand	38.30	14.97	34.82
<b>Total</b>	<b>233.84</b>	<b>763.50</b>	<b>771.10</b>

**8. Other Bank Balance – Current**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Fixed deposits with bank exceeding 3 months but less than or equal to 12 months (held as margin money)	479.69	602.68	630.55
<b>Total</b>	<b>479.69</b>	<b>602.68</b>	<b>630.55</b>

**9. Loan-Current - ( Unsecured - Considered Good)**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Staff Advance	7.25	8.46	13.32
<b>Total</b>	<b>7.25</b>	<b>8.46</b>	<b>13.32</b>

9.1 All the loan are provided to unrelated parties

**10. Other Current Financial Assets- ( Unsecured otherwise stated below\* and considered good)**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Insurance claim	34.99	40.05	17.68
Loans and Advances to related parties	750.68	750.68	868.40
Loans and Advances to others	1266.35	1270.51	1267.39
<b>Total</b>	<b>2052.02</b>	<b>2061.24</b>	<b>2153.47</b>

10.1 (\*)During the financial year 2007-08, the Company, to widen its existing operations, has invested a sum of Rs. 1212.00 lacs by way of acquisition of First Charge over the fixed assets of M/s ROM Industries Ltd situated at spl – 1, RIICO Industrial Area, Hiragana, Tehsil Bassi, District Jaipur (Raj.) from IFCI, vide deed of assignment dated 31.10.2007. The Company has stepped into the shoes of IFCI and is having all rights and liability, which are having with IFCI.

10.2 Details of loan and advances to private companies where director is director/member are as under:

Name	Amount of loan granted during the year	Amount outstanding as at 31-3-2018	Maximum amount outstanding in the year
Dhruva Enclave Pvt. Ltd.	-	750.68	750.68

**11. Other Current Assets**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Prepaid Expenses	27.17	29.38	22.06
MEIS Scrips	-	3.37	-
Balance with revenue authorities	923.47	327.78	114.64
Income tax, Advance Tax/tax deducted at source (net of provision)	79.00	62.60	76.14
<b>Total</b>	<b>1029.64</b>	<b>423.13</b>	<b>212.84</b>



## 12. EQUITY SHARE CAPITAL

### (a) Authorised

Particulars	No. of Shares			Amount in Lacs		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Equity Shares of Rs. 10 each</b>						
At the beginning of the period	5000000	5000000	5000000	500.00	500.00	500.00
Add: Additions during the period	-	-	-	-	-	-
Less: Reduction during the period	-	-	-	-	-	-
At the end of the period	5000000	5000000	5000000	500.00	500.00	500.00
<b>Grand Total</b>	<b>5000000</b>	<b>5000000</b>	<b>5000000</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>

### (b) Issued

Particulars	No. of Shares			Amount in Lacs		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Equity Shares of Rs. 10 each fully paid up</b>						
At the beginning of the period	3202563	3202563	3202563	320.26	320.26	320.26
Add: Additions during the period	-	-	-	-	-	-
Less: Reduction during the period	-	-	-	-	-	-
At the end of the period	3202563	3202563	3202563	320.26	320.26	320.26
<b>Total</b>	<b>3202563</b>	<b>3202563</b>	<b>3202563</b>	<b>320.26</b>	<b>320.26</b>	<b>320.26</b>

### (c) Subscribed and Paid up

Particulars	No. of Shares			Amount in Lacs		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Equity Shares of Rs. 10 each fully paid up</b>						
At the beginning of the period	3201263	3201263	3201263	320.13	320.13	320.13
Add: Additions during the period	-	-	-	-	-	-
Less: Reduction during the period	-	-	-	-	-	-
At the end of the period	3201263	3201263	3201263	320.13	320.13	320.13
<b>Total</b>	<b>3201263</b>	<b>3201263</b>	<b>3201263</b>	<b>320.13</b>	<b>320.13</b>	<b>320.13</b>



Add:	Amount	<b>1300</b>	1300	1300	<b>0.06</b>	0.06	0.06
Originally Paid-up on Forfeited Shares (1300 Equity Shares subscribed but not fully paid-up)							
<b>Total</b>		<u><b>3202563</b></u>	<u>3202563</u>	<u>3202563</u>	<u><b>320.19</b></u>	<u>320.19</u>	<u>320.19</u>

**(d) Details of shareholders holding more than 5% shares in the company**

Name of the Shareholder	No. of Shares			Percentage (%)		
	As at	As at	As at	As at	As at	As at
	31.03.2018	31.03.2017	01.04.2016	31.03.2018	31.03.2017	01.04.2016
Vijay Agro Mills Pvt Ltd.	<b>249120</b>	249120	249120	<b>7.78</b>	7.78	7.78
Vijay Data	<b>199181</b>	93953	93953	<b>6.22</b>	2.93	2.93
Daya Kishan Data	<b>195876</b>	195876	195876	<b>6.12</b>	6.12	6.12

12.1 The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding, as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**12.2 Terms/rights attached to paid up equity shares**

The company has only one class of equity shares having a par value of Rs 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

12.3 The Company has not allotted any fully paid up equity shares pursuant to contracts without payment being received in cash during the period of five years immediately preceding the balance sheet date.

**13. Other Equity**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Security premium</b>			
Opening Balance	<b>480.58</b>	480.58	480.58
Addition during the year	-	-	-
Deduction during the year	-	-	-
Closing Balance	<b>480.58</b>	480.58	480.58
<b>Capital reserve</b>			
Opening Balance	<b>1.35</b>	1.35	1.35
Addition during the year	-	-	-
Deduction during the year	-	-	-
Closing Balance	<b>1.35</b>	1.35	1.35
<b>General reserve</b>			
Opening Balance	<b>275.00</b>	275.00	275.00
Addition during the year	-	-	-
Deduction during the year	-	-	-
Closing Balance	<b>275.00</b>	275.00	275.00
<b>Statement of Profit &amp; Loss</b>			
Opening Balance	<b>9225.44</b>	8330.58	
Add: Profit for the year	<b>1026.36</b>	894.86	
Closing Balance	<b>10251.80</b>	9225.44	8330.58



<b>Other Comprehensive income</b>			
Opening Balance	25.95	-	-
Addition during the year	17.05	25.95	-
Closing Balance	43.00	25.95	-
<b>Total other equity</b>	<b>11051.73</b>	<b>10008.32</b>	<b>9087.51</b>

#### 14. Borrowings - Non Current

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Term Loan-SECURED LOANS</b>			
<b>From Bank</b>	<b>6.31</b>	10.26	-
<b>Total</b>	<b>6.31</b>	<b>10.26</b>	<b>-</b>

14.1 Vehicle loan taken from HDFC Bank, Jaipur is secured by way of Hypothecation of Vehicle financed and the total tenure of the loan is 36 months.

#### 15. Provision-Non Current

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Provision for employee benefits</b>			
Gratuity	160.73	149.55	145.78
Leave Encashment	64.97	45.05	40.22
<b>Total</b>	<b>225.70</b>	<b>194.60</b>	<b>186.00</b>

#### 16. Deferred Tax Liabilities/ (Assets)

Particulars	As at 31.03.2016	Ind As Adjustment	Adjusted balance as at 01.04.2016
On Fixed Assets	250.45	-	250.45
On Provision for retirement benefits	(78.34)	-	(78.34)
On Fair Value of Investment	-	199.55	199.55
<b>Total</b>	<b>172.11</b>	<b>199.55</b>	<b>371.66</b>

Particulars	Recognised during the FY 2016-17		Net	As at 31.03.2017
	In P/L account	In OCI		
On Fixed Assets	1.47	-	1.47	251.92
On Provision for retirement benefit	(14.18)	-	(14.18)	(92.52)
On Fair Value of Investment	23.66	-	23.66	223.21
On Actuarial gain/loss on defined benefit plan	-	(1.92)	(1.92)	(1.92)
<b>Total</b>	<b>10.95</b>	<b>(1.92)</b>	<b>9.03</b>	<b>380.69</b>



Particulars	Recognised during the FY 2017-18		Net	As at 31.03.2018
	In P/L account	In OCI		
On Fixed Assets	(0.23)	-	(0.23)	251.69
On Provision for retirement benefit	(36.30)	-	(36.30)	(128.82)
On Fair Value of Investment	1.93	5.76	7.69	230.90
On Actuarial gain/loss on defined benefit plan	-	5.36	5.36	3.44
<b>Total</b>	<b>(34.60)</b>	<b>11.12</b>	<b>(23.48)</b>	<b>357.21</b>

(a) Tax Expense

Particulars	Year Ended 31 <sup>st</sup> March, 2018	Year Ended 31 <sup>st</sup> March, 2017
<b>Current Tax</b>		
Current Tax for the year	620.00	460.00
<b>Deferred tax</b>		
Deferred tax (assets)/Liabilities	(34.60)	10.95
<b>Tax Expenses recognised in statement of profit and Loss</b>	<b>585.40</b>	<b>470.95</b>

(b) The income tax expenses for the year can be reconciled to accounting profit as under:-

Tax Reconciliation	31.03.2018	31.03.2017
Profit before Tax	1611.76	1365.81
Applicable Tax rate (in%)	34.608	34.608
Computed Tax Expenses	557.80	472.68
Tax effect of amount not deductible in calculating taxable income (net)	62.20	(12.68)
Current Tax Provision (A)	620.00	460.00
Incremental Deferred Tax (Assets)/Liabilities	(34.60)	10.95
Deferred Tax (Assets)/ Liabilities (B)	(34.60)	10.95
Tax Expenses reported in the statement of Profit & Loss (A+B)	585.40	470.95
Average rate of Tax (in%)	36.32	34.48

17. Borrowings – Current

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>SECURED LOANS</b>			
<b>Working Capital Loan</b>			
<b>From Bank</b>			
Foreign Currency Loan-LC/Buyers Credit	3957.48	4343.58	4773.66
Rupee Loan	4703.88	1524.07	1367.27
<b>UNSECURED LOANS</b>			
From Bank (Rupee Loan)	1000.00	250.00	250.00
<b>Total</b>	<b>9661.36</b>	<b>6117.65</b>	<b>6390.93</b>

17.1 Working Capital Loan of Rs 65.16 Cr. from State Bank of India, Alwar are secured by hypothecation, both present & future, of raw material, finished goods, work-in-process, packing materials, stores, bills for collection and book-debts and on the personal guarantee of Directors Shri Niranjana Lal Data,



Shri Vijay Data, Shri Daya Kishan Data and their relative Smt. Nirmala Devi & Shri Saurabh Data and first charge over the fixed assets of the Company.

17.2 KCC Loan of Rs .02 Cr. taken from IDBI Bank, Alwar is secured by hypothecation of crops / livestock / machinery / equipment / stock / movable assets, charge on agriculture land admeasuring 12.79 hectares at Bhandholi and Guarantee of Shri Vijay Data.

17.3 Working Capital Loan of Rs 21.43 Cr. with Axis Bank, Alwar is secured by way of pledge of stock as per warehouse receipt.

17.4 Unsecured loan from bank of Rs 10.00 Cr. is taken from Kotak Mahindra Bank Ltd. This Loan is a short term loan and is personally guaranteed by Shri Niranjan Lal Data and Shri Vijay Data.

#### 18. Trade payables

Particulars	As at	As at	As at
	31.03.2018	31.03.2017	01.04.2016
Total outstanding dues of creditors other than micro enterprises and small enterprises	<b>1169.96</b>	1180.98	1354.34
<b>Total</b>	<b><u>1169.96</u></b>	<u>1180.98</u>	<u>1354.34</u>

18.1 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 Based on the information available with the Company there are no outstanding amount payable beyond the agreed period to Micro, Small and medium Enterprises as on the date to the extent such enterprises have been identified.

#### 19. Other Current Financial Liabilities

Particulars	As at	As at	As at
	31.03.2018	31.03.2017	01.04.2016
Interest Accrued but not Due	<b>19.22</b>	20.93	19.06
Other Payable*	<b>14.49</b>	14.49	14.49
Employee Related Liabilities	<b>56.65</b>	65.73	66.43
Payable for Capital Goods	<b>136.63</b>	136.63	136.63
Security Deposit Received	<b>68.84</b>	83.33	81.81
<b>Total</b>	<b><u>295.83</u></b>	<u>321.11</u>	<u>318.42</u>

19.1 \*The Ceramic Division (erstwhile JGPWL) received a sum of Rs.14.49 lacs during the period 1989-91, against the use of Company's property. On account of non-execution of deed of conveyance in favour of these persons and pending legal formalities, the said amount has been treated as other current financial liabilities.

#### 20. Other Current Liabilities

Particulars	As at	As at	As at
	31.03.2018	31.03.2017	01.04.2016
Statutory Dues Payable	<b>62.20</b>	30.44	94.58
<b>Total</b>	<b><u>62.20</u></b>	<u>30.44</u>	<u>94.58</u>

#### 21. Short Term Provisions

Particulars	As at	As at	As at
	31.03.2018	31.03.2017	01.04.2016
<b>Provision for employee benefits</b>			
Gratuity	<b>72.62</b>	49.72	32.40
Leave Encashment	<b>70.34</b>	23.03	18.55
<b>Total</b>	<b><u>142.96</u></b>	<u>72.75</u>	<u>50.95</u>



**22. Revenue from Operations**

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March' 2018</b>	<b>For the year ended 31<sup>st</sup> March' 2017</b>
<b>1. Sale of Products</b>		
<u>Domestic</u>		
-Electricity	102.36	156.89
-De-oiled Cakes & Oil Cakes	5025.99	6188.92
-Vegetable Oils	65028.92	44594.09
-Insulators	2238.42	1710.52
-Vanaspati Ghee	14064.74	9888.79
-Crockery	-	4.02
-Oil seeds	1254.40	5002.97
-Others	134.89	966.08
<b>Total</b>	<b>87849.72</b>	<b>68512.28</b>
Less: Electricity Inter Division Transfer	(46.27)	(65.48)
<b>Total (Net of Inter division transfer)</b>	<b>87803.45</b>	<b>68446.80</b>
<b>2. Other operating revenue</b>	<b>78.80</b>	<b>276.08</b>
<b>Total Revenue from operations (1+2)</b>	<b>87882.25</b>	<b>68722.88</b>

**23. Other Income**

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March' 2018</b>	<b>For the year ended 31<sup>st</sup> March' 2017</b>
<b>Other Non - Operating Income</b>		
Dividend	1.04	1.34
Miscellaneous income	6.81	4.85
Rent received	1.24	12.60
Profit on Sale of Investments	0.08	0.22
Fair Value gain on Investment at FVTPL	-	111.59
<b>Total</b>	<b>9.17</b>	<b>130.60</b>

**24. Cost of materials consumed**

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March' 2018</b>	<b>For the year ended 31<sup>st</sup> March' 2017</b>
Opening Stock	1647.35	4664.16
Add: Purchase during the year	69324.68	45958.66
<b>Total</b>	<b>70972.03</b>	<b>50622.82</b>
Less: Closing Stock	(4393.30)	(1647.35)
<b>Total</b>	<b>66578.73</b>	<b>48975.47</b>

**25. Purchase of stock-in-trade**

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March' 2018</b>	<b>For the year ended 31<sup>st</sup> March' 2017</b>
Purchase Stock in trade	11690.33	12670.66
<b>Total</b>	<b>11690.33</b>	<b>12670.66</b>

**26. Change in Inventories**

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March' 2018</b>	<b>For the year ended 31<sup>st</sup> March' 2017</b>
<b>Opening Stock</b>		
Finished Goods/ Stock in trade	2013.14	884.02
Work-in-Process	42.11	115.94
<b>Closing Stock</b>		
Finished Goods/ Stock in trade	2106.65	2013.14
Work-in-Process	20.13	42.11
<b>Total</b>	<u>(71.53)</u>	<u>(1055.29)</u>

**27. Employee Benefit Expenses**

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March' 2018</b>	<b>For the year ended 31<sup>st</sup> March' 2017</b>
Salaries & Wages	1524.04	1160.40
Contribution to Provident and other fund	56.95	52.39
Staff Welfare Expenses	23.86	40.12
<b>Total</b>	<u>1604.85</u>	<u>1252.91</u>

**28. Finance Cost**

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March' 2018</b>	<b>For the year ended 31<sup>st</sup> March' 2017</b>
Interest Expenses(Net of Interest Received C.Y. 92.04 Lacs P.Y. 71.52 Lacs)	205.56	208.41
Bank Charges	71.57	122.01
Exchange Rate Difference	(9.99)	(125.74)
<b>Total</b>	<u>267.14</u>	<u>204.68</u>

**29. Depreciation and Amortization Expenses**

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March' 2018</b>	<b>For the year ended 31<sup>st</sup> March' 2017</b>
Depreciation	151.03	140.00
<b>Total</b>	<u>151.03</u>	<u>140.00</u>

**30. Other Expenses**

Particulars	For the year	For the year
	ended 31 <sup>st</sup>	ended 31 <sup>st</sup>
	March' 2018	March' 2017
Stores, Spares & Consumables	784.27	511.73
Power & Fuel	1353.85	1405.68
Repair & Maintenance	223.62	110.72
Telephone Expenses	13.74	16.16
Travelling Expenses	38.83	64.70
Miscellaneous Expenses	129.34	168.65
Legal & Professional Fees	146.93	146.77
Printing & Stationery Expenses	8.27	7.57
Vehicle Running Expenses	34.26	25.94
Audit fees & Expenses (Refer note no 33)	1.31	1.55
Rent, Rates and Taxes	11.35	2.00
Other Repairs	42.29	54.22
Loss on Sale of Fixed Assets/written off	2.44	11.83
Brokerage & Commission	99.24	88.12
Freight and Forwarding Expenses	369.11	274.15
Bad Debts	1.19	14.95
Consignment Expenses	42.43	127.61
Packing Expenses	2670.21	2004.75
Sales Promotion, Advertisement & Claims & rebates	52.86	38.24
Sales Tax Demand & Others	0.78	206.28
CSR Expenses (Refer note no 34)	32.79	17.62
<b>Total</b>	<b>6059.11</b>	<b>5299.24</b>

**31. Components of Other Comprehensive income (OCI)**

Particulars	For the year	For the year
	ended 31 <sup>st</sup>	ended 31 <sup>st</sup>
	March' 2018	March' 2017
Fair Value of Investment	12.84	29.57
Actuarial Gain/(Losses) of defined benefit plans	15.33	(5.54)
Tax Impact on above	(11.12)	1.92
<b>Total</b>	<b>17.05</b>	<b>25.95</b>

**32. Earning Per Share (EPS)**

Particulars	For the year	For the year
	ended 31 <sup>st</sup>	ended 31 <sup>st</sup>
	March' 2018	March' 2017
<b>Basic and Diluted Earnings Per Share</b>		
Profit/(Loss) after tax as per profit & loss account	1026.36	894.86
No. of equity shares	3201263	3201263
Basic and Diluted Earning Per Share (Rs.)	32.06	27.95

**33. Payment to Auditors**

Particulars	For the year	For the year
	ended 31 <sup>st</sup>	ended 31 <sup>st</sup>
	March' 2018	March' 2017
a) Audit Fee	1.10	0.95
b) Tax Audit Fee	-	0.31
c) Out of Pocket Expenses	0.21	0.29
<b>Total</b>	<b>1.31</b>	<b>1.55</b>

**34. Details of CSR Expenditure**

The Details of CSR amount required to be spent as per section 135 of Companies Act, 2013 read with Schedule VII thereof by the company along with amount spent are as under:-

Particulars	For the year	For the year
	ended 31 <sup>st</sup>	ended 31 <sup>st</sup>
	March' 2018	March' 2017
a) Gross Amount required to be spent by the company during the year	17.77	14.91
b) Amount spent during the year	32.79	17.62

**35. Contingent liabilities not provided for in the account**

Particulars	For the Period	For the Period
	ended on	ended on
	31 <sup>st</sup> Mar' 2018	31 <sup>st</sup> Mar' 2017
Guarantee and Counter	-	32.46
Excise/Sales Tax/Income Tax/PF/Customs/Service Tax demands made by the authorities in respect of which appeal has been filed.	674.76	695.40
Claims against the Company not acknowledged as debts estimated at:		
.-In respect of Third parties	657.53	655.07

**36. LEGAL MATTERS PENDING BEFORE VARIOUS COURTS AND NATIONAL COMPANY LAW TRIBUNAL (Earlier Company Law Board)**

- Order dated 14.03.2012 passed by Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur inter alia in S.B. Civil Misc. Appeal No. 2218 of 2011 in respect of partition suit was set aside by the Hon'ble Supreme Court vide order dated 04.08.2014 and the matter was remitted back to Hon'ble High Court of Judicature of Rajasthan for its fresh consideration after hearing the parties. Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, after hearing the parties, passed an order dated 06.04.2015 partially setting aside Order dated 10.02.2011 passed by the Court of Ld. ADJ, Jaipur. However, the order dated 06.04.2015 passed by Hon'ble High Court of Judicature of Rajasthan has been challenged before the Hon'ble Supreme Court of India by the original Plaintiffs. Therefore, as on date, the restraint order passed by the Ld. Trial Court against the Company for



transferring or alienating its properties or creating charge over the properties of the Company stands set aside and no order staying the operation of the order dated 06.04.2015 passed by Hon'ble High Court of Judicature of Rajasthan, has been passed by the Hon'ble Supreme Court.

- The cases filed against the Company under Section 111, 397-398 of the Companies Act, 1956 are still sub-judice before the Hon'ble National Company Law Tribunal (erstwhile Company Law Board), New Delhi which are yet to be heard finally by the NCLT.
- Presently, the Company is registered owner of SCOOTER trademark/device/logo and copyright holder for the artwork of SCOOTER Wavy device which is registered with Registrar of Trade Mark and Copyright. The Company is taking appropriate legal action against all the persons who are infringing its trademark and copyright. The Company is also defending its right before the Hon'ble Courts and Tribunals, wherever the challenges against use of 'SCOOTER' and /or any other intellectual property rights of the Company have been made.
- The Board is hopeful of disposal of the matter in favour of the Company.

### **37. As per Ind AS-19 " Employee Benefits"**

The disclosure of employees benefit as defined in the Indian Accounting Standard-19 "Employee Benefits" are as follows:

#### **37.1 Defined Contribution Plan**

An amount of Rs 49.06 Lacs (2016-17 Rs 41.00 Lacs) as contribution towards defined contribution plans is recognized as expenses in statement of Profit & Loss.

#### **37.2 Defined Benefit Plan**

- The Employee Gratuity Fund is not Funded and managed by the Company. The Present value of obligation is determined based on the actuarial valuation using the projected unit method.
- The Leave Encashment liability of Rs. 135.31 lacs form part of long term provision Rs. 64.97 lacs ( P.Y. Rs. 45.05 lacs ) and short term provision Rs. 70.34 lacs (P.Y. Rs. 23.03 lacs) and is unfunded and does not require disclosures as mentioned in para 158 of Ind AS 19.



Particulars	31st March, 2018 Gratuity (Unfunded)	31st March, 2017 Gratuity (Unfunded)
<b>1) Expenses/(Income) recognized in the Statement of Profit &amp; Loss for the year.</b>		
1. Current Service Cost	9.78	9.00
2. Past Service Cost	34.41	-
3. Interest Cost	14.13	13.71
<b>Total included in Statement of Profit and Loss</b>	<b>58.32</b>	<b>22.71</b>
<b>2) Expenses/(Income) recognized in the Other Comprehensive income for the year.</b>		
1. Actuarial changes arising from changes in Demographic Assumptions	(7.96)	7.26
2. Actuarial changes arising from changes in Financial Assumptions	(7.37)	(1.72)
<b>Total included in OCI</b>	<b>(15.33)</b>	<b>5.54</b>
<b>3) Net Assets/(Liability) recognized in the Balance Sheet as at 31-3-2018.</b>		
1. Present value of Defined Benefit obligation	233.35	199.27
2. Fair value of Plan assets as at	N.A.	N.A.
3. Funded Status	N.A.	N.A.
4. Net Assets/(Liability)	(233.35)	(199.27)
<b>4) Change in Obligation during the Year ended</b>		
1. Present value of Defined Benefit Obligation at beginning of the year	199.27	178.18
2. Current Service Cost	9.78	9.00
3. Past Service Cost	34.41	-
4. Interest Cost	14.13	13.71
5. Actuarial (gain)/Loss	(15.33)	5.54
6. Benefits Payments	(8.91)	(7.16)
7. Present value of Defined Benefit Obligation at the end of the year	233.35	199.27
<b>5) Change in Assets during the Year ended</b>		
1. Plan Assets at beginning of year	N.A.	N.A.
2. Expected Return on Plan assets	N.A.	N.A.
3. Contribution by Employer	N.A.	N.A.
4. Actual Benefit Paid	N.A.	N.A.
5. Actual gain/(Losses)	N.A.	N.A.
6. Plan Assets at the end of year	N.A.	N.A.
<b>6) Actuarial Assumptions</b>		
1. Discount rate	7.70%	7.10%
2. Expected rate of return on plan assets	N.A.	N.A.
3. Mortality	IALM(2006-08)	IALM(2006-08)
4. Salary Escalator	8.00%	8.00%



**37.3 Risk Factors:** Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

**Interest Rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

**Liquidity Risk:** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**Salary Escalation Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Demographic Risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

**Regulatory Risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20, 00,000).

**37.4 Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are given below:

Particulars	(in Rs.)	
	31-Mar-2018	31-Mar-2017
Defined Benefit Obligation (Base)	23335219	19927295

Particulars	(in Rs.)			
	31-Mar-2018		31-Mar-2017	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	24697897	22115486	21264903	18740959
(% change compared to base due to sensitivity)	(5.8%)	(-5.2%)	(6.7%)	(-6.0%)
Salary Growth Rate (- / + 1%)	22184861	24602989	18937656	21012307
(% change compared to base due to sensitivity)	(-4.9%)	(5.4%)	(-5.0%)	(5.4%)
Attrition Rate (- / + 50% of attrition rates)	23350473	23320774	19942071	19913927
(% change compared to base due to sensitivity)	(0.1%)	(-0.1%)	(0.1%)	(-0.1%)
Mortality Rate (- / + 10% of mortality rates)	23335765	23334677	19926686	19927902
(% change compared to base due to sensitivity)	(0.0%)	(0.0%)	(0.0%)	(0.0%)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.



**38. Financial Instruments: Accounting classification, Fair value measurements**  
**31<sup>st</sup> March, 2018**

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Assets</b>							
Investment in Associates	3339.69	-	-	3339.69	-	-	-
Investment in Others	1303.35	1198.75	104.60	-	104.60	1198.75	-
Loans	83.68	-	-	83.68	-	-	-
Cash and cash equivalents and other Bank balance	713.53	-	-	713.53	-	-	-
Trade Receivable	5117.82	-	-	5117.82	-	-	-
Other Financial Assets	2052.02	-	-	2052.02	-	-	-
<b>Total</b>	<b>12610.09</b>	<b>1198.75</b>	<b>104.60</b>	<b>11306.74</b>	<b>104.60</b>	<b>1198.75</b>	<b>-</b>

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Liabilities</b>							
Borrowings	9667.67	-	-	9667.67	-	-	-
Trade Payables	1169.96	-	-	1169.96	-	-	-
Other Financial Liabilities	295.83	-	-	295.83	-	-	-
<b>Total</b>	<b>11133.46</b>	<b>-</b>	<b>-</b>	<b>11133.46</b>	<b>-</b>	<b>-</b>	<b>-</b>

**31<sup>st</sup> March, 2017**

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Assets</b>							
Investment in Associates	3339.69	-	-	3339.69	-	-	-
Investment in Others	1290.51	1198.75	91.76	-	91.76	1198.75	-
Loans	74.69	-	-	74.69	-	-	-





Cash and cash equivalents and other Bank balance	1366.18	-	-	1366.18	-	-	-
Trade Receivable	2848.80	-	-	2848.80	-	-	-
Other Financial Assets	2061.24	-	-	2061.24	-	-	-
<b>Total</b>	<b>10981.11</b>	<b>1198.75</b>	<b>91.76</b>	<b>9690.60</b>	<b>91.76</b>	<b>1198.75</b>	<b>-</b>

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Liabilities</b>							
Borrowings	6127.91	-	-	6127.91	-	-	-
Trade Payables	1180.98	-	-	1180.98	-	-	-
Other Financial Liabilities	321.11	-	-	321.11	-	-	-
<b>Total</b>	<b>7630.00</b>	<b>-</b>	<b>-</b>	<b>7630.00</b>	<b>-</b>	<b>-</b>	<b>-</b>

**1<sup>ST</sup> April, 2016**

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Assets</b>							
Investment in Associates	1699.84	-	-	1699.84	-	-	-
Investment in Others	1149.35	1087.16	62.19	-	62.19	1087.16	-
Loans	79.98	-	-	79.98	-	-	-
Cash and cash equivalents and other Bank balance	1401.65	-	-	1401.65	-	-	-
Trade Receivable	2557.23	-	-	2557.23	-	-	-
Other Financial Assets	2153.47	-	-	2153.47	-	-	-
<b>Total</b>	<b>9041.52</b>	<b>1087.16</b>	<b>62.19</b>	<b>7892.17</b>	<b>62.19</b>	<b>1087.16</b>	<b>-</b>



Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Liabilities</b>							
Borrowings	6390.93	-	-	6390.93	-	-	-
Trade Payables	1354.34	-	-	1354.34	-	-	-
Other Financial Liabilities	318.42	-	-	318.42	-	-	-
<b>Total</b>	<b>8063.69</b>	<b>-</b>	<b>-</b>	<b>8063.69</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 39. Financial Risk Management

The Companies Activities Expose It to credit risk, liquidity risk and market risk. This note explains the source of risk which the company is exposed to and how the manages the risk and its impact in the financial statement.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash & cash equivalent, Financial instrument, Financial assets & Trade Receivable	Credit Rating and ageing analysis	Diversification of counter Parties, Investment Limits, Number of overdue Days
Liquidity Risk	Other Liabilities	Maturity Analysis	Maintenance of sufficient cash and cash equivalent, fixed Deposit & other securities

The board of directors provides guiding principle for overall risk management, as well as policies covering specific area i.e.. Foreign exchange risk, credit risk & Investment of Surplus liquidity.

The companies risk management is carried out by finance department, accordingly, this department identifies, evaluation and hedges financial risk

#### A) Credit Risk

Credit risk arises from cash and cash equivalents, financial assets measured at amortised cost and fair value through profit or loss and trade receivables

#### Credit Risk Management

The main source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit Approvals, establishing credit limits and continuously monitoring the creditworthiness of customer to whom credit is extended in normal course of business. The company estimates the expected credit loss on the basis of past data and



experience. Expected credit losses of financial assets receivable in next 12 months are estimated on the basis of historical data provided the company has reasonable and supportable data. On such an assessment the expected losses are nil or negligible.

Review of outstanding trade receivables and financial assets is carried out by management each quarter. The company do not have any doubtful debts hence, no provision for bad and doubtful debts have yet been made in accounts.

**B) Liquidity risk**

The principle source of liquidity of the Company are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, Liquidity risk is perceived to be low.

The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Balance sheet date:

<b>Particulars</b>	<b>Less than and equal to one year</b>	<b>More than one year</b>	<b>Total</b>
<b>As on 31/03/2018</b>			
Trade payable	<b>1169.96</b>	-	<b>1169.96</b>
Other Financial liabilities	<b>9957.19</b>	<b>6.31</b>	<b>9963.50</b>
<b>Total</b>	<b><u>11127.15</u></b>	<b><u>6.31</u></b>	<b><u>11133.46</u></b>
<b>As on 31/03/2017</b>			
Trade payable	1180.98	-	1180.98
Other Financial liabilities	6438.76	10.26	6449.02
<b>Total</b>	<b><u>7619.74</u></b>	<b><u>10.26</u></b>	<b><u>7630.00</u></b>
<b>As on 01/04/2016</b>			
Trade payable	1354.34	-	1354.34
Other Financial liabilities	6709.35	-	6709.35
<b>Total</b>	<b><u>8063.69</u></b>	<b><u>-</u></b>	<b><u>8063.69</u></b>

**C) Price Risk**

The prices of the main raw material namely Raw oil and seeds fluctuate on day to day basis, accordingly the prices of finished goods are changed to take care of fluctuations in raw material prices. The company do not foresee any risk on this account.

**D) Interest rate risk**

The Company's borrowings do bear fixed rate of interest and there are no borrowings bearing variable rate of interest. Hence, there are no interest rate risks.



**E) Market Risk**

**Foreign Currency Risk**

The company uses foreign exchange forward contracts to mitigate exposure in foreign currency risk. The foreign exchange forward contracts outstanding at reporting date are as under: -

Particulars	Type	Currency	in Lacs		
			As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
Forward Contracts	Sell	-	-	-	-
Forward Contracts	Buy	USD	4.54	15.60	42.17

Particulars of Unhedged Foreign Currency Exposure as at reporting date (Net exposure to Foreign Currency Risk)

Particulars	Currency	in Lacs					
		As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
		FC in	INR	FC in	INR	FC in	INR
Payable	USD	56.22	3660.98	51.32	3327.85	29.64	1963.75
Receivable	GBP	-	-	1.11	89.95	2.95	280.80

**Maturity of outstanding foreign exchange forward contracts**

The details in respect of maturity of outstanding forward exchange forward contract are as given: -

Particulars	Type	Currency	in Lacs		
			As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Not later than 3 months	Sell	USD	-	-	-
	Buy	USD	4.54	15.60	42.17
Later than 3 months and not later than 6 months	Sell/Buy	USD	-	-	-
Later than 6 month & not later than one year	Sell/Buy	USD	-	-	-

**CAPITAL MANAGEMENT**

(i) The company's Capital Risk Management Policy objective is to ensure that at all times it remains a going concern and safeguard interest of shareholders and stakeholders

<b>Particulars</b>	<b>As at 31-Mar-18</b>	<b>As at 31-Mar-17</b>	<b>As at 01-Apr-16</b>
Gross borrowings	<b>9667.67</b>	6127.91	6390.93
Less: Cash and Cash Equivalents and Bank Balance	<b>713.53</b>	1366.18	1401.65
Adjusted net debt	<b>8954.14</b>	4761.73	4989.28
Total Equity	<b>11371.92</b>	10328.51	9407.70
Adjusted net debt to equity	<b>78.74%</b>	46.10%	53.03%

The Company's total owned funds of Rs 11371.92 Lacs is considered adequate by the management to meet its business interest and any capital risk it may face in future.

**(ii) Loan Covenants**

Under the terms of borrowing facilities, the company is required to comply with certain financing covenants and the company has complied with those covenants through out the reporting period.

**40. Related party disclosures**

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:-

**A. List of related parties and relationships****a) List of related parties**

1. **Enterprises where control exists** : Nil

2. **Other related parties with whom the Company had transactions, etc.**

**i) Associates**

Raghuvar (India) Ltd  
Dhruva Enclave Pvt Ltd  
Data Houseware Ltd  
Indo Caps Pvt. Ltd.

**ii) Key Management Personnel and Relatives**

Niranjan Lal Data  
Vijay Data  
Daya Kishan Data  
Shanker Kukreja  
J.P. Lodha  
Neelima Data

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

Vijay Industries  
Data Infosys Ltd  
Bhagwati Agro Products Ltd.  
Pyare Lal Niranjan Lal & co.  
Shree Bhagwati Farms  
Jhankar Motels Pvt Ltd  
Gaurav Ceramics (P) Ltd  
Deepak Vegpro Pvt Ltd  
Data oils  
Gangadeen NiranjanLal Data Charitable Trust

**B Transactions with related parties**

Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below:

Description	Associates		Key Management personnel and their relatives		Enterprises controlled by key management personnel and their relatives	
	Current Year	Previous year	Current Year	Previous Year	Current Year	Previous Year
<b>(i) Income</b>						
Rent, Service & Others	-	-	-	-	<b>39.98</b>	278.02
Sales	<b>130.35</b>	-	-	-	<b>28297.55</b>	16125.63
Interest	-	8.58	-	-	-	-
<b>(ii) Expenditure</b>						
Rent & Others	<b>6.31</b>	4.58	<b>12.46</b>	5.60	<b>3.85</b>	1.11
Interest	-	-	-	-	-	-
Short Term Employment Benefits (KMP)	-	-	<b>305.93</b>	163.93	-	-
Post Term Employment Benefits (KMP)	-	-	<b>148.93</b>	56.93	-	-
Purchase	<b>288.35</b>	913.75	-	-	<b>28258.79</b>	15968.27
<b>(iii) Finance &amp; Investment</b>						
Investment in Shares	-	1639.86	-	-	-	-
<b>(iv) Outstanding</b>						
Loan receivable	<b>750.68</b>	750.68	-	-	-	-
Others payable	<b>29.12</b>	15.19	<b>17.81</b>	6.71	<b>129.03</b>	128.15
Others receivable	-	89.95	-	-	<b>3147.35</b>	1008.87

**41. SEGMENT INFORMATION:**

The business segment has been considered as the operating segment. The Company is organized into three operating segments, Edible Oils, Ceramics and Wind Power Generation. The operating segments are reported in a manner consistent with the internal reporting to the director of the company. The detail of products and services included in above segments are given below–

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

Geographical segments have been considered as secondary segments and bifurcated into India and Outside India.

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



(Rs. in Lacs)

<b>1. Business Segment</b>		<b>Edible Oil</b>	<b>Ceramic</b>	<b>Wind Power</b>	<b>Un allocated</b>	<b>Total</b>
<b>(i) Segment Revenue</b>						
- Gross Revenue	<b>17-18</b>	<b>85592.43</b>	<b>2242.90</b>	<b>102.36</b>	-	<b>87937.69</b>
	16-17	67043.33	1718.74	156.89	-	68918.96
Less: Inter Segment Sales	<b>17-18</b>	-	-	<b>46.27</b>	-	<b>46.27</b>
	16-17	-	-	65.48	-	65.48
External Revenue	<b>17-18</b>	<b>85592.43</b>	<b>2242.90</b>	<b>56.09</b>	-	<b>87891.42</b>
	16-17	67043.33	1718.74	91.41	-	68853.48
<b>(ii) Segment Result</b>						
- Segment Result	<b>17-18</b>	<b>1506.36</b>	<b>316.58</b>	<b>55.96</b>	-	<b>1878.90</b>
	16-17	1364.67	95.33	110.49	-	1570.49
- Unallocable Income	<b>17-18</b>	-	-	-	-	-
	16-17	-	-	-	-	-
- Unallocated Expenses	<b>17-18</b>	-	-	-	-	-
	16-17	-	-	-	-	-
- Interest (Net) & FOREX	<b>17-18</b>	-	-	-	<b>267.14</b>	<b>267.14</b>
	16-17	-	-	-	204.68	204.68
-Profit/(Loss) before taxation	<b>17-18</b>	-	-	-	-	<b>1611.76</b>
	16-17	-	-	-	-	1365.81
- Provision for Current Tax	<b>17-18</b>	-	-	-	<b>620.00</b>	<b>620.00</b>
	16-17	-	-	-	460.00	460.00
- Provision for Deferred Tax	<b>17-18</b>	-	-	-	<b>(34.60)</b>	<b>(34.60)</b>
	16-17	-	-	-	10.95	10.95
- Profit after Taxation	<b>17-18</b>	-	-	-	<b>1026.36</b>	<b>1026.36</b>
	16-17	-	-	-	-	894.86
<b>(iii) Other Information</b>						
- Segment Assets	<b>17-18</b>	<b>21533.43</b>	<b>1378.78</b>	<b>302.24</b>	<b>79.00</b>	<b>23293.45</b>
	16-17	16885.41	1284.57	404.41	62.60	18636.99
- Segment Liabilities	<b>17-18</b>	<b>10921.96</b>	<b>505.73</b>	<b>136.63</b>	<b>357.21</b>	<b>11921.53</b>
	16-17	7429.73	361.43	136.63	380.69	8308.48
- Capital Expenditure (Including capital Work-in- Progress)	<b>17-18</b>	<b>195.86</b>	<b>0.89</b>	-	-	<b>196.75</b>
	16-17	212.83	20.31	-	-	233.14
- Depreciation	<b>17-18</b>	<b>70.83</b>	<b>34.25</b>	<b>45.95</b>	-	<b>151.03</b>
	16-17	59.97	34.08	45.95	-	140.00
<b>2. Geographical Segment</b>						
<b>i) Segment Revenue</b>						
- India	<b>17-18</b>	<b>85592.43</b>	<b>2242.90</b>	<b>56.09</b>	-	<b>87891.42</b>
	16-17	67034.75	1718.74	91.41	-	68844.90
- Outside India	<b>17-18</b>	-	-	-	-	-
	16-17	8.58	-	-	-	8.58
<b>ii) Segment Assets</b>						
- India	<b>17-18</b>	<b>21344.77</b>	<b>1378.78</b>	<b>302.24</b>	<b>79.00</b>	<b>23104.79</b>
	16-17	16696.75	1194.62	404.41	62.60	18358.38
- Outside India	<b>17-18</b>	<b>188.66</b>	-	-	-	<b>188.66</b>
	16-17	188.66	89.95	-	-	278.61

3. 'None of the non-current assets (other than financial instruments, investment in subsidiaries/ associates) are located outside India.

4. 'Customers of the company individually account for 10% or more sale.



.Name	FY2017-18		FY2016-17	
	No of customer	Amount in Lacs	No of customer	Amount in Lacs
Edible oil Division	1	25032.71	1	10401.65
Ceramic Division	3	1158.34	3	865.55
Wind Power Division	1	56.09	1	91.41

**42. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 101 FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS**

(a) Reconciliation of Equity as per previous GAAP and Ind AS for the year ended 31st March'2017 and as at 1st April'2016 is as under:

Particulars	Refer ence Note No.*	As at 31 <sup>st</sup> March,2017			As at 01 <sup>st</sup> April,2016		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
<b>A ASSETS</b>							
<b>1) NON CURRENT ASSETS</b>							
Property, Plant and Equipment	3	1580.32	-	1580.32	1499.31	-	1499.31
Capital Work In Progress	3	952.20	-	952.20	952.20	-	952.20
Intangible assets	3	7.76	-	7.76	8.77	-	8.77
<b>Financial Assets</b>							
i) Investments in Associates	1	3339.69	-	3339.69	1699.84	-	1699.84
ii) Investments in others	1	115.27	1175.24	1290.51	115.27	1034.08	1149.35
iii) Loans & Advances		66.23	-	66.23	66.66	-	66.66
Other Non-current Assets		2.85	-	2.85	2.34	-	2.34
<b>Total Non Current Assets</b>		<b>6064.32</b>	<b>1175.24</b>	<b>7239.56</b>	<b>4344.39</b>	<b>1034.08</b>	<b>5378.47</b>
<b>2) CURRENT ASSETS</b>							
Inventories		4689.62	-	4689.62	6457.60	-	6457.60
<b>Financial Assets</b>							
i) Trade Receivable		2848.80	-	2848.80	2557.23	-	2557.23
ii) Cash and cash equivalents		763.50	-	763.50	771.10	-	771.10
iii) Bank Balances other than (ii) above		602.68	-	602.68	630.55	-	630.55
iv) Loans		8.46	-	8.46	13.32	-	13.32
v) Other Financial Assets		2061.24	-	2061.24	2153.47	-	2153.47
Other Current Assets		423.13	-	423.13	212.84	-	212.84
<b>Total Current Assets</b>		<b>11397.43</b>	<b>-</b>	<b>11397.43</b>	<b>12796.11</b>	<b>-</b>	<b>12796.11</b>
<b>Total Assets</b>		<b>17461.75</b>	<b>1175.24</b>	<b>18636.99</b>	<b>17140.50</b>	<b>1034.08</b>	<b>18174.58</b>
<b>B EQUITY &amp; LIABILITY</b>							
<b>1) EQUITY</b>							
Equity Share Capital		320.19	-	320.19	320.19	-	320.19
Other Equity		9054.37	953.95	10008.32	8252.98	834.53	9087.51
<b>Total Equity</b>		<b>9374.56</b>	<b>953.95</b>	<b>10328.51</b>	<b>8573.17</b>	<b>834.53</b>	<b>9407.70</b>
<b>2) NON-CURRENT LIABILITIES</b>							
<b>Financial liabilities</b>							
i) Borrowings		10.26	-	10.26	-	-	-
Long term Provisions		194.60	-	194.60	186.00	-	186.00
Deferred Tax Liabilities (Net)	4	159.40	221.29	380.69	172.11	199.55	371.66
<b>Total Non Current Liabilities</b>		<b>364.26</b>	<b>221.29</b>	<b>585.55</b>	<b>358.11</b>	<b>199.55</b>	<b>557.66</b>
<b>3) CURRENT LIABILITIES</b>							
<b>Financial liabilities</b>							
i) Borrowings		6117.65	-	6117.65	6390.93	-	6390.93
ii) Trade Payables		1180.98	-	1180.98	1354.34	-	1354.34
iii) Other Current Financial Liabilities		321.11	-	321.11	318.42	-	318.42
Other current liabilities		30.44	-	30.44	94.58	-	94.58
Short term Provisions		72.75	-	72.75	50.95	-	50.95
<b>Total Current Liabilities</b>		<b>7722.93</b>	<b>-</b>	<b>7722.93</b>	<b>8209.22</b>	<b>-</b>	<b>8209.22</b>
<b>Total Equity and Liabilities</b>		<b>17461.75</b>	<b>1175.24</b>	<b>18636.99</b>	<b>17140.50</b>	<b>1034.08</b>	<b>18174.58</b>



**Reconciliation of Equity**

Particulars	Note *	As at 31st March, 2017	As at 1st April, 2016
<b>Equity as per Previous GAAP</b>		<b>9374.56</b>	<b>8573.17</b>
<b>Less:</b>			
Deferred Tax Impact on adjustments ( Net)	4	(221.29)	(199.55)
<b>Add:</b>			
Fair Value of Investment	1	1175.24	1034.08
<b>Equity as per Ind AS</b>		<b>10328.51</b>	<b>9407.70</b>

**Notes\***

1. The company has elected to measure its investment in Associates as per previous GAAP carrying value. In respect of investment in other equity instruments which are primarily not held for trading are being measured at fair value through Other Comprehensive Income (OCI). In respect of investment in other equity instruments which are held for trading are being measured at fair value through statement of profit and loss A/c. According as on transition date 01-04-2016. A sum of Rs. 1034.08 Lacs have been added to Non Current Investment with adjustment in retained earning for Rs. 834.53 Lacs (Net of Deferred Tax Liability of Rs. 199.55 Lacs)
2. The actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in the net interest on the net defined benefit liability are recognised in balance sheet through other comprehensive income. Thus employee benefit expenses are reduced by 5.54 Lacs and recognised in other comprehensive income gross of tax for the year ended March 31, 2017.
3. The Company availed the exemption available under Ind AS 101 to continue the carrying value for all its Property, Plant & Equipment and intangibles as recognised in the financial statements as at the date of transition to Ind AS, measured as per the IGAAP and use that as its deemed cost as at the date of transition (1st April'2016).
4. Adjustments to deferred taxes have been made for the above mentioned line items.
5. Under previous GAAP, the Company has not presented Other Comprehensive Income separately. Hence, it has reconciled previous GAAP profit to total comprehensive income as per Ind AS.
6. The transition from previous GAAP to Ind AS has not had a material impact on the statement of cash flows.
7. Previous GAAP figures have been regrouped/rearranged/reclassified wherever necessary to make them comparable in line with Ind AS.

**42 (b) Reconciliation of Profit as per previous GAAP and Ind AS for the year ended 31<sup>st</sup> March' 2017 is as under:**

Particulars	Reference Note No **	For the year ended 31 <sup>st</sup> March, 2017		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS
<b>I REVENUE</b>				
Revenue from Operations		68722.88	-	68722.88
Other Income	1	19.01	111.59	130.60
<b>TOTAL INCOME</b>		<b>68741.89</b>	<b>111.59</b>	<b>68853.48</b>
<b>II EXPENSES</b>				
Cost of Material Consumed		48975.47	-	48975.47
Purchase of Stock in Trade		12670.66	-	12670.66
Changes in inventories of Finished goods, stock in trade and Work in Progress		(1055.29)	-	(1055.29)
Employee Benefits Expense	2	1258.45	(5.54)	1252.91
Finance Cost		204.68	-	204.68
Depreciation & Amortization Expenses		140.00	-	140.00
Other Expenses		5299.24	-	5299.24
<b>TOTAL EXPENSES</b>		<b>67493.21</b>	<b>(5.54)</b>	<b>67487.67</b>
<b>III PROFIT BEFORE TAX (I-II)</b>		<b>1248.68</b>	<b>117.13</b>	<b>1365.81</b>
<b>IV TAX EXPENSE</b>				
Current Tax		460.00	-	460.00
Deferred Tax	4	(12.71)	23.66	10.95
<b>V PROFIT AFTER TAX (III-IV)</b>		<b>801.39</b>	<b>93.47</b>	<b>894.86</b>
<b>VI OTHER COMPREHENSIVE INCOME</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Fair Value of Investment	1	-	29.57	29.57
Actuarial loss of defined benefit plans	2	-	(5.54)	(5.54)
Tax Impact on above		-	1.92	1.92
<b>VII TOTAL COMPREHENSIVE INCOME (V+VI)</b>		<b>801.39</b>	<b>119.42</b>	<b>920.81</b>

**Reconciliation of total comprehensive income as previously reported under IGAAP to Ind AS**

<b>Particulars</b>	<b>For the Year Ended 31st March, 2017</b>
<b>Net Profit as per previous GAAP</b>	<b>801.39</b>
Fair Value gain of Investment	111.59
Actuarial loss on defined employee benefit plan recognised through OCI	5.54
Deferred Tax Impact	(23.66)
<b>Total Net Profit as per Ind AS</b>	<b>894.86</b>
Net Profit as per Ind AS	894.86
Other Comprehensive Income-fair value of investment through OCI and Actuarial loss of defined benefit plan	24.03
Tax Expense on above	1.92
<b>Total Comprehensive income for the year (Comprising profit and other Comprehensive income for the year)</b>	<b>920.81</b>

**Notes\*\***

1. The company has elected to measure its investment in Associates as per previous GAAP carrying value. In respect of investment in other equity instruments which are primarily not held for trading are being measured at fair value through Other Comprehensive Income (OCI). In respect of investment in other equity instruments which are held for trading are being measured at fair value through statement of profit and loss A/c. According fair value gain of Rs. 29.57 Lacs of equity instrument primarily not held for trading are included under OCI and fair value gain of Rs. 111.59 Lacs of equity instrument which are held for trading have been included in other income for the year ended 31-03-2017
2. The actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in the net interest on the net defined benefit liability are recognised in balance sheet through other comprehensive income. Thus employee benefit expenses are reduced by 5.54 Lacs and recognised in other comprehensive income gross of tax for the year ended March 31, 2017.
3. The Company availed the exemption available under Ind AS 101 to continue the carrying value for all its Property, Plant & Equipment and intangibles as recognised in the financial statements as at the date of transition to Ind AS, measured as per the IGAAP and use that as its deemed cost as at the date of transition (1st April'2016).
4. Adjustments to deferred taxes has been made for the above mentioned line items.
5. Under previous GAAP, the Company has not presented Other Comprehensive Income separately. Hence, it has reconciled previous GAAP profit to total comprehensive income as per Ind AS.
6. The transition from previous GAAP to Ind AS has not had a material impact on the statement of cash flows.
7. Previous GAAP figures have been regrouped/rearranged/reclassified wherever necessary to make them comparable in line with Ind AS.



#### **43 STANDARDS ISSUED BUT NOT YET EFFECTIVE**

On 28th March, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 and certain amendments to existing Ind AS. These amendments shall be applicable to the company from 01st April, 2018.

##### **a. Issue of Ind AS-115- Revenue from Contracts with Customers**

Ind AS will supersede the current revenue recognition guidance. Ind AS provides a single model of accounting for revenue arising from contracts with customers based on identification and satisfaction of performance obligations.

##### **b. Amendments to existing issued Ind AS**

The MCA has also issued amendments of following accounting standards:

Ind AS 21 – The effects of changes in foreign exchange rates

Ind AS 40 – Investment properties

Ind AS 12 – Income Tax

Ind AS 28 – Investment in Associates and joint ventures

Ind AS 112 –Disclosure of Interest in Other Entities

Applications of above standards are not expected to have any significant impact on the company's financial statements.

#### **44 Previous year figures have been re-grouped and re-arranged wherever necessary to confirm to current year classification.**

As per our report of even date

For Anil Mukesh & Associates  
Chartered Accountants  
Reg. No.-014787N

For and on behalf of the Board of Directors

ROBINA AGGARWAL  
Partner  
Membership No. 077580

VIJAY DATA  
Managing Director  
DIN- 00286492

DAYA KISHAN DATA  
Whole Time Director  
DIN -01504570

Place : Alwar  
Date : 30-5-2018

J.P. LODHA  
Company Secretary

SHANKER KUKREJA  
Chief Financial Officer



## **Independent Auditors' Report on Consolidated Ind AS Financial Statements**

### **To the Members of Vijay Solvex Limited**

#### **Report on the Consolidated Ind AS Financial Statements**

We have audited the accompanying consolidated Ind AS financial statements of Vijay Solvex Limited and its associates (collectively referred to as "the Group"), comprising of the consolidated balance sheet as at 31<sup>st</sup> March 2018, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement and the consolidated statement of changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

#### **Management's Responsibility for the Consolidated Ind AS Financial Statements**

The Company's Board of Directors is responsible for the preparation of the consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income) consolidated cash flows and the consolidated statement of changes in Equity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Companies (Indian Accounting Standards) Rules 2015 as amended. The respective Board of Directors of the Companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Company, as aforesaid.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment including, the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their report referred to in other matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.



### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup>March 2018, their consolidated profit (including other comprehensive income), their consolidated cash flows, and consolidated changes in equity for the year ended on that date.

### **Other Matters**

The Consolidated Ind AS Financial Statements include Group share of profit including other comprehensive income of Rs. 694.49 Lacs for the year ended 31/03/2018 as considered in Consolidated Ind AS Financial Statements in respect of five associates whose financial statement/ financial information have been audited by other auditor whose audit reports have been furnished to us and our opinion on the Consolidated Ind AS financial statements in so far as it relates to the amount in respect of associate is solely based on the report of other auditors.

The Company has not consolidated the financial statements of three associates (refer note no 43) due to non availability of the financial statements of such companies up to date of consolidation of financial statements.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below and non Consolidation of profit/(loss) of three associates due to as reason stated above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Financial information of the Company for the year ended 31/3/2017 and the transition date opening balance sheet as at 1/4/2016 included in the Consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended 31/3/2017 and 31/3/2016 prepared in accordance with the Companies (Accounting Standard) rules 2006 (as amended) which were audited by another auditor namely K.L Datta & Co. Chartered Accountants, on which they expressed an unmodified opinion dated 02/09/2017 and 31/08/2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to Ind AS have been audited by us, on which we have expressed an unmodified opinion vide our report dated 14/08/2018. Our opinion is not qualified in respect of this matter.

### **Report on Other Legal and Regulatory Requirements**

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the report of other auditors.

(c) The consolidated balance sheet, the consolidated statement of profit and loss (including other Comprehensive income), the consolidated cash flow statement and consolidated Statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015 as amended.

(e) On the basis of the written representations received from the directors of the Company as on 31<sup>st</sup>March 2018 taken on record by the Board of Directors of the Company, none of the Directors are disqualified as on 31<sup>st</sup>March 2018 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act.



(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “**Annexure ‘A’**”; and

(g) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- I. The Group has disclosed the impact of pending litigation on its financial position in its Ind AS financial statements – Refer Note -35 to financial statements.
- II. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group during the year ended March 31, 2018.

For Anil Mukesh & Associates  
Chartered Accountants  
Firm’s registration number: 014787N

**Robina Aggarwal**

Partner

Membership number: 077580

Place: Alwar

Date: 14-08-2018



## **Annexure - A to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31<sup>st</sup> March 2018, we have audited the internal financial controls over financial reporting of Vijay Solvex Limited, which is company incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.





### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Anil Mukesh & Associates  
Chartered Accountants  
Firm's registration number: 014787N

**Robina Aggarwal**  
Partner  
Membership number: 077580  
Place: Alwar  
Date: 14-08-2018



**CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2018**

(in Lacs)

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>ASSETS</b>				
<b>NON CURRENT ASSETS</b>				
Property, Plant and Equipment	1	1586.80	1580.32	1499.31
Capital Work In Progress	1	964.11	952.20	952.20
Intangible assets	1	6.75	7.76	8.77
Financial Assets				
j) Investments in Associates	2	4480.13	3785.23	1936.16
ii) Investments in others	2	1303.35	1290.51	1149.35
iii) Loans & Advances	3	76.43	66.23	66.66
Other Non-current Assets	4	2.89	2.85	2.34
<b>Total Non Current Assets</b>		<b>8420.46</b>	<b>7685.10</b>	<b>5614.79</b>
<b>CURRENT ASSETS</b>				
Inventories	5	7093.17	4689.62	6457.60
Financial Assets				
i) Trade Receivable	6	5117.82	2848.80	2557.23
ii) Cash and cash equivalents	7	233.84	763.50	771.10
iii) Bank Balances other than (ii) above	8	479.69	602.68	630.55
iv) Loans	9	7.25	8.46	13.32
v) Other Financial Assets	10	1946.13	1955.76	2040.67
Other Current Assets	11	1029.64	423.13	212.84
<b>Total Current Assets</b>		<b>15907.54</b>	<b>11291.95</b>	<b>12683.31</b>
<b>Total Assets</b>		<b>24328.00</b>	<b>18977.05</b>	<b>18298.10</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	12	320.19	320.19	320.19
Other Equity	13	12086.28	10348.38	9211.03
<b>Total Equity</b>		<b>12406.47</b>	<b>10668.57</b>	<b>9531.22</b>
<b>NON-CURRENT LIABILITIES</b>				
Financial liabilities				
i) Borrowings	14	6.31	10.26	-
Long term Provisions	15	225.70	194.60	186.00
Deferred Tax Liabilities (Net)	16	357.21	380.69	371.66
<b>Total Non Current Liabilities</b>		<b>589.22</b>	<b>585.55</b>	<b>557.66</b>
<b>CURRENT LIABILITIES</b>				
Financial liabilities				
j) Borrowings	17	9661.36	6117.65	6390.93
ii) Trade Payables	18	1169.96	1180.98	1354.34
iii) Other Current Financial Liabilities	19	295.83	321.11	318.42
Other current liabilities	20	62.20	30.44	94.58
Short term Provisions	21	142.96	72.75	50.95
<b>Total Current Liabilities</b>		<b>11332.31</b>	<b>7722.93</b>	<b>8209.22</b>
<b>Total Equity and Liabilities</b>		<b>24328.00</b>	<b>18977.05</b>	<b>18298.10</b>
<b>Significant Accounting Policies</b>				
<b>The Notes referred to above form an integral part of the Consolidated Financial Statements</b>				

As per our report of even date annexed

For Anil Mukesh & Associates  
Chartered Accountants  
Reg. No.-014787N

For and on behalf of the Board of Directors

ROBINA AGGARWAL  
Partner  
Membership No. 077580

VIJAY DATA  
Managing Director  
DIN- 00286492

DAYA KISHAN DATA  
Whole Time Director  
DIN -01504570

Place : Alwar  
Date : 14-08-2018

J.P. LODHA  
Company Secretary

SHANKER KUKREJA  
Chief Financial Officer



**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018 (in Lacs)**

Particulars	Note No.	For the year ended 31st March'2018	For the year ended 31st March'2017
<b>I REVENUE</b>			
Revenue from Operations	22	87882.25	68722.88
Other Income	23	9.17	130.60
<b>TOTAL INCOME</b>		<b>87891.42</b>	<b>68853.48</b>
<b>II EXPENSES</b>			
Cost of Material Consumed	24	66578.73	48975.47
Purchase of Stock in Trade	25	11690.33	12670.66
Changes in inventories of Finished goods, stock in trade and Work in Progress	26	(71.53)	(1055.29)
Employee Benefits Expense	27	1604.85	1252.91
Finance Cost	28	267.14	204.68
Depreciation & Amortization Expenses	29	151.03	140.00
Other Expenses	30	6059.11	5299.24
<b>TOTAL EXPENSES</b>		<b>86279.66</b>	<b>67487.67</b>
<b>III PROFIT BEFORE SHARE OF PROFIT/(LOSS) OF AN ASSOCIATES</b>		<b>1611.76</b>	<b>1365.81</b>
Share of Profit/(loss) in associate		(2.22)	7.67
<b>IV PROFIT AFTER SHARE OF PROFIT/(LOSS) OF AN ASSOCIATES AND BEFORE TAX</b>		<b>1609.54</b>	<b>1373.48</b>
<b>V TAX EXPENSES</b>			
Current Tax		620.00	460.00
Deferred Tax		(34.60)	10.95
<b>VI PROFIT AFTER TAX</b>		<b>1024.14</b>	<b>902.53</b>
<b>VII OTHER COMPREHENSIVE INCOME/(LOSS)</b>	31		
<b>Items that will not be reclassified to profit or loss</b>			
Share of OCI in associate		696.71	208.87
Fair Value of Investment		12.84	29.57
Actuarial Gain/(Losses) of defined benefit plans		15.33	(5.54)
Tax Impact on above		(11.12)	1.92
		<b>713.76</b>	<b>234.82</b>
<b>VIII Total Comprehensive income for the year ( Comprising profit and other Comprehensive income for the year)</b>		<b>1737.90</b>	<b>1137.35</b>
<b>IX EARNING PER SHARE</b>			
( Nominal value of shares - Rs 10, 31st March'2018- Rs 10)			
Basic and diluted	32	31.99	28.19

**Significant Accounting Policies**

The Notes referred to above form an integral part of the Consolidated Financial Statements

As per our report of even date annexed

For Anil Mukesh & Associates  
Chartered Accountants  
Reg. No.-014787N

For and on behalf of the Board of Directors

ROBINA AGGARWAL  
Partner  
Membership No. 077580

VIJAY DATA  
Managing Director  
DIN- 00286492

DAYA KISHAN DATA  
Whole Time Director  
DIN -01504570

Place : Alwar  
Date : 14-08-2018

J.P. LODHA  
Company Secretary

SHANKER KUKREJA  
Chief Financial Officer



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH'2018 (In Lacs)**

<b>A. Equity Share Capital</b>	<b>Balance as at 01.04.2016</b>	<b>Changes during the year</b>	<b>Balance as at 31.03.2017</b>
For the year ended 31.03.2017	320.19	-	320.19
	<b>Balance as at 01.04.2017</b>	<b>Changes during the year</b>	<b>Balance as at 31.03.2018</b>
For the year ended 31.03.2018	<b>320.19</b>	-	<b>320.19</b>

**B. Other Equity**

(In Lacs)

Particulars	Reserves and surplus				Items of other comprehensive income					Total Other Equity
	Security Premium Reserve	Capital Reserve	General Reserve	Retained Earnings	Share of OCI in associate	Fair Value of Investment (Net of tax)	Remeasurement (Losses)/Gain on defined benefit plan (Net of tax)	Total Other Comprehensive Income		
Balance as at 01.04.2016	480.58	1.35	275.00	8454.10	-	-	-	-	9211.03	
Profit/(Loss) for the year	-	-	-	902.53	208.87	29.57	(3.62)	234.82	1137.35	
Balance as at 31.03.2017	<u>480.58</u>	<u>1.35</u>	<u>275.00</u>	<u>9356.63</u>	<u>208.87</u>	<u>29.57</u>	<u>(3.62)</u>	<u>234.82</u>	<u>10348.38</u>	
Balance as at 01.04.2017	<b>480.58</b>	<b>1.35</b>	<b>275.00</b>	<b>9356.63</b>	<b>208.87</b>	<b>29.57</b>	<b>(3.62)</b>	<b>234.82</b>	<b>10348.38</b>	
Profit/(Loss) for the year	-	-	-	1024.14	696.71	7.08	9.97	713.76	1737.90	
<b>Balance as at 31.03.2018</b>	<u><b>480.58</b></u>	<u><b>1.35</b></u>	<u><b>275.00</b></u>	<u><b>10380.77</b></u>	<u><b>905.58</b></u>	<u><b>36.65</b></u>	<u><b>6.35</b></u>	<u><b>948.58</b></u>	<u><b>12086.28</b></u>	

**Note:-** a) General Reserve has been created by transfer out of profit generated by the company and is available for distribution to shareholders.  
b) Retained Earnings as on 01.04.2016 includes Rs 154.55 Lacs on account of revaluation of certain class of property, plant & Equipment in prior years and is not available for distribution as dividend to shareholders.

**Significant Accounting Policies**

**The Notes referred to above form an integral part of the Consolidated Financial Statements**

As per our report of even date annexed

For Anil Mukesh & Associates  
Chartered Accountants  
Reg. No.-014787N

For and on behalf of the Board of Directors

ROBINA AGGARWAL  
Partner  
Membership No. 077580

VIJAY DATA  
Managing Director  
DIN- 00286492

DAYA KISHAN DATA  
Whole Time Director  
DIN -01504570

Place : Alwar  
Date : 14-08-2018

J.P. LODHA  
Company Secretary

SHANKER KUKREJA  
Chief Financial Officer

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018**

(in Lacs)

<b>Particulars</b>	<b>Year Ended March 31, 2018</b>	<b>Year Ended March 31, 2017</b>
<b>(A) Cash flow from Operating Activities</b>		
Net Profit before taxation and extraordinary items	<b>1,609.54</b>	1,373.48
Depreciation	<b>151.03</b>	140.00
Bad Debt	<b>1.19</b>	14.95
Dividend Received	<b>(1.04)</b>	(1.34)
(Profit)/Loss on foreign fluctuations	<b>(9.99)</b>	(125.74)
Interest Expense (net)	<b>277.13</b>	330.42
(Profit)/Loss on Sale of Investments	<b>(0.08)</b>	(0.22)
(Profit)/Loss on Sale of Fixed Assets	<b>2.44</b>	11.83
Share of (profit)/loss in associates	<b>2.22</b>	(7.67)
Ind AS Adjustment due to Employee Benefit Expenses	<b>15.33</b>	(5.54)
Ind AS Adjustment due to Fair value gain on investment	<b>-</b>	(111.59)
<b>Operating Profit before Working Capital Changes</b>	<b>2,047.77</b>	1,618.58
Increase(Decrease) in Provisions	<b>101.31</b>	30.40
Increase(Decrease) in Trade Payables	<b>(11.02)</b>	(173.36)
Decrease(Increase) in Inventories	<b>(2,403.55)</b>	1,767.98
Increase(Decrease) in Other Current Liabilities	<b>6.48</b>	(61.44)
Decrease(Increase) in Trade Receivables	<b>(2,268.25)</b>	(330.14)
Decrease(Increase) in Loans & Advances	<b>(8.99)</b>	5.29
Decrease(Increase) in Other Financial Assets	<b>9.22</b>	78.18
Decrease(Increase) in other Non- Current Assets	<b>(0.04)</b>	(0.51)
Decrease(Increase) in other Current Assets	<b>(590.11)</b>	(223.83)
<b>Cash Generated from Operations</b>	<b>(3117.18)</b>	2711.15
Taxes Refund/ (Paid)	<b>(636.39)</b>	(446.46)
<b>Net Cash from Operating Activities</b>	<b>(3753.57)</b>	2264.69
<b>(B) Cash Flow from Investing Activities</b>		
(Purchases)/Sale of Fixed Assets (Net)	<b>(170.86)</b>	(231.83)
(Purchases)/Sale of Investments (Net)	<b>0.08</b>	(1,639.64)
Interest Received	<b>92.04</b>	71.52
Maturity of Fixed Deposits	<b>122.99</b>	27.87
Dividend Income	<b>1.04</b>	1.34
<b>Net Cash used in Investing Activities</b>	<b>45.29</b>	(1,770.74)
<b>(C) Cash flow from Financing Activities</b>		
Receipts/(Payment) of Borrowings	<b>3,547.79</b>	(99.61)
Interest paid	<b>(369.17)</b>	(401.94)
<b>Net Cash(used in)/from Financing Activities</b>	<b>3178.62</b>	(501.55)
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(529.66)</b>	(7.60)
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>763.50</b>	771.10
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>233.84</b>	763.50



**(A) COMPONENTS OF CASH & CASH EQUIVALENTS**

Balance with Bank		
- In current Account	<b>190.54</b>	748.53
- In FDR with bank less than or equal to 3 months	<b>5.00</b>	-
Cash on Hand	<b>38.30</b>	14.97
<b>Total</b>	<b>233.84</b>	763.50

**(B) RECONCILIATION STATEMENT OF CASH AND BANK BALANCES**

Cash and cash equivalents at the end of the year as per above (Refer note no 7)	<b>233.84</b>	763.50
Add: Deposits with more than 3 months but less than or equal to 12 months maturity period (Refer note no 8)	<b>479.69</b>	602.68
Cash and bank balance as per balance sheet (Refer note no 7 and 8)	<b>713.53</b>	1366.18

**(C) DISCLOSURE AS REQUIRED BY Ind AS 7**

**Reconciliation of liabilities arising from financing activities**

<b>31st March, 2018</b>	<b>Opening Balance</b>	<b>Cash Flows</b>	<b>Non Cash Changes</b>	<b>Closing Balances</b>
Short term secured borrowings	<b>5867.65</b>	<b>2801.74</b>	<b>(8.03)</b>	<b>8661.36</b>
Short term Unsecured borrowings	<b>250.00</b>	<b>750.00</b>	-	<b>1,000.00</b>
Long term secured borrowings	<b>10.26</b>	<b>(3.95)</b>	-	<b>6.31</b>
<b>Total</b>	<b>6127.91</b>	<b>3547.79</b>	<b>(8.03)</b>	<b>9667.67</b>

**Reconciliation of liabilities arising from financing activities**

<b>31st March, 2017</b>	<b>Opening Balance</b>	<b>Cash Flows</b>	<b>Non Cash Changes</b>	<b>Closing Balance</b>
Short term secured borrowings	6140.93	(109.87)	(163.41)	5867.65
Short term Unsecured borrowings	250.00	-	-	250.00
Long term secured borrowings	-	10.26	-	10.26
<b>Total</b>	<b>6390.93</b>	<b>(99.61)</b>	<b>(163.41)</b>	<b>6127.91</b>

**(D)** The Consolidated cash flow statement has been prepared under the indirect method as set out in Indian accounting standard (Ind AS-7) statement of cash flows.

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

For Anil Mukesh & Associates  
Chartered Accountants  
Reg. No.-014787N

For and on behalf of the Board of Directors

ROBINA AGGARWAL  
Partner  
Membership No. 077580

VIJAY DATA  
Managing Director  
DIN- 00286492

DAYA KISHAN DATA  
Whole Time Director  
DIN -01504570

Place : Alwar  
Date : 14-08-2018

J.P. LODHA  
Company Secretary

SHANKER KUKREJA  
Chief Financial Officer



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31st March' 18**

**(1) Corporate and general information:**

Vijay Solvex Limited ("the Company") is domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange (BSE). The registered office of Company is situated at BHAGWATI SADAN, SWAMI DAYANAND MARG, ALWAR (RAJASTHAN).

The Company is a leading manufacturer/producer of Edible Oil and vanaspati ghee. The company is also diversified into ceramics products and wind power.

The Consolidated financial statements of the company for the year ended 31st March 2018 were approved and authorized for issue by board of directors in their meeting held on 14-08-2018.

**(2) Statement of compliance:**

The Consolidated financial statements are a general purpose financial statement which have been prepared in accordance with the Companies Act 2013, Indian Accounting Standards and complies with other requirements of the law. Indian Accounting Standards (Ind AS) include equivalent to International Financial Reporting Standards (IFRS). Compliance with the Ind AS ensures that the financial statements and notes of the entity comply with International Financial Reporting Standards (IFRS).

**(3) Basis of preparation:**

Pursuant to MCA notification for applicability of Ind AS, The Companies (Indian Accounting Standards) Rules, 2015 (as amended), the Company has adopted Ind AS for the financial year beginning from April 1, 2017 with April 1, 2016 as the date of transition.

These are the Company's first annual Consolidated financial statements prepared complying in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rule 2015. The financial statements comply with IND AS notified by Ministry of Corporate Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation of its opening IND AS Balance Sheet at April 1, 2016 and comparative period presented.

The company prepared financial statements for all periods up to 31st March 2017 in accordance with the Accounting Standards notified u/s 133 of the Companies Act 2013 (as amended) (read with Companies (Accounts) Rules 2014 ("Indian GAAP"). Indian GAAP is considered as the previous GAAP, under Ind AS 101.

The reconciliation of effects of the transition from Indian GAAP to Ind AS is disclosed in these Consolidated financial statements.

The financial statement has been prepared considering all Ind AS as notified by MCA till reporting date i.e. March 31, 2018.

The financial statements provide comparative information in respect to the previous year (including Balance Sheet at the beginning on the transition date to Ind AS).

The Consolidated financial statements of the company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain financial assets and liabilities that are measured at fair values.



The company's functional currency and presentation currency is Indian Rupees (INR). All amounts disclosed in the Consolidated financial statements and notes are in INR except otherwise indicated. The financial statement are presented in Indian Rupees rounded off to the nearest rupees in lacs except otherwise indicated.

**(4) Principles of Consolidation:**

The Consolidated Financial Statement represents consolidation of accounts of the company and Associates.

Investment in Associates has been accounted under equity method as per Ind AS-28 "Investment in Associates and Joint Ventures.

**(5) Classification of Assets and Liabilities into current and Non-Current:**

The Company presents its assets and liabilities in the Balance Sheet based on current/ non-current classification.

As asset is treated as current when it is:

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when :

- a) it is expected to be settled in normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities.

**(6) Use of judgements, estimates and assumptions:**

The preparation of the company's financial statements required management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of reporting period that may have significant risk of causing material adjustments to the carrying amounts of assets and liabilities with in :-

- (i) **Useful life of property, plant and equipment and intangible assets:** The company has estimated useful life of the Property, Plant and Equipment as specified in Schedule II to Companies Act 2013. However, the actual useful life for individual equipments could turn out to be different, there could be





technology changes, breakdown, unexpected failure leading to impairment or complete discard. Alternately, the equipment may continue to provide useful service well beyond the useful life assumed.

- (ii) **Fair value measurement of financial instruments:** When the fair values of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgment is required in establishing fair values.
- (iii) **Impairment of financial and non-financial assets:** The impairment provisions for the financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the input for the impairment calculations, based on Company's past history, existing market conditions, technology, economic developments as well as forward looking estimates at the end of each reporting period.
- (iv) **Taxes:** Taxes have been paid / provided, exemptions availed, allowances considered etc. are based on the extent laws and the company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and court, amendments to statues by the government etc.
- (v) **Defined benefit plans:** The cost of defined benefit plans and other post-employment benefits plans and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.
- (vi) **Provisions:** The Company makes provisions for leave encashment and gratuity, based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Company but also various other economic variables. Considerable judgement is involved in the process.
- (vii) **Contingencies:** A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. However, the actual liability could be considerably different.

**(7) Property, plant and equipment:**

- (i) Property, plant and equipment situated in India comprising land other assets namely Building, Plant & Machinery, Office equipment etc. The company has elected to continue with the carrying value as its deemed cost on 1.4.2016 measured as per previous GAAP and use that carrying value as its deemed cost as on the transition date. The cost of Tangible assets comprises its purchase price, borrowing cost, any other cost directly attributable to bringing the assets into present location and condition necessary for it to be capable of operating in the manner intended by the Management, initial estimation of any de - commissioning obligations and finance cost.

**(ii) Depreciation**

Depreciation on Fixed Assets is provided on Straight Line Method over their useful lives and in the manner specified in Schedule II of the Companies Act,2013. Property, Plant & Equipment which are added/disposed off during the year the depreciation is provided on pro rata basis with reference to month of addition/deletion.



**(iii) Component Accounting**

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

(iv) Expenditure during construction/erection period is included under Capital Work-in-Progress and is allocated to the respective fixed assets on completion of construction/ erection.

(v) Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in Statement of Profit and Loss in the year of occurrence.

(vi) The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

**(8) Investment properties:**

Investment properties consist of investments in land and buildings that are held to earn rental income or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. Investment property is stated at cost less accumulated depreciation and impairment losses. Depreciation on building is provided over the estimated useful lives as specified in Schedule II to Companies Act, 2013. The Residual Life, useful lives and depreciation method of investment properties are reviewed, and adjusted on Prospective basis as appropriate, at each financial year end. The effects of any revision are included in the Statement of Profit and Loss when the changes arise.

**(9) Intangible assets:**

Intangibles assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible Assets are stated at cost which includes any directly attributable expenditure on making the asset ready for its intended use. Intangible assets acquired separately are measured on initial recognition at cost .Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a systematic basis over period useful Life For the transition to Ind AS, The company has elected to continue with the carrying value of all its intangible assets recognised as of April 1, 2016 measured as the previous GAAP and used that carrying value as deemed cost as of the transition date.

**(10) Research and development cost:**

**Research Cost:**

Revenue expenditure on research is expensed under the respective heads of accounts in the period in which it is incurred.

**Development Cost:**

Development expenditure on new product is capitalised as intangible asset, if technical and commercial feasibility as per Ind AS 38 is demonstrated.



**(11) Inventories:**

Inventories are stated at lower of cost and net realisable value . Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and selling costs. The cost is computed on FIFO basis.

Finished Goods and Process Stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Conversion cost includes direct material, labour and allocable material and manufacturing overhead based on normal operating capacity.

**(12) Cash and cash equivalents:**

- (i) Cash and cash equivalents are financial assets. Cash and cash equivalents consist of cash and short-term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and are carried at cost plus accrued interest.

**(ii) Cash Flow Statement**

Cash Flow are reported using indirect method, whereby profit for the year is adjusted for effects of transactions of non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the company are segregated.

**(iii) Bank Balances Other than above.**

Dividend Escrow account balance, deposit with bank as margin money for guarantees issued by bank, deposits kept as security deposit for statutory authorities are accounted as bank balance other than cash and cash equivalent.

**(13) Financial instruments:**

A financial instrument is any contract that at the same time gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized as soon as the company becomes a contracting party to the financial instrument. In cases where trade date and settlement date do not coincide, for non-derivative financial instruments the settlement date is used for initial recognition or derecognition, while for derivatives the trade date is used. Financial instruments stated as financial assets or financial liabilities are generally not offset; they are only offset when a legal right to set-off exists at that time and settlement on a net basis is intended.

**(i) Financial assets:**

Financial assets include trade receivable, cash and cash equivalents, derivative financial assets and also the equity / debt instruments held. Initially all financial assets are recognised at amortised cost or fair value through Other Comprehensive Income or fair value through Statement of Profit or Loss, depending on its business model for those financial assets and their contractual cash flow characteristics. Subsequently, based on initial recognition/ classification, where assets are measured at fair value, gain and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

**Trade receivables:**

Trade receivables are recognised initially at fair value and subsequently measured at amortized cost less credit loss/impairment allowances.

Receivables that do not bear interest or bear below market interest rates and have an expected term of more than one year are discounted with the discount, subsequently amortized to interest income over the term of the receivable.



Impairment is made on the expected credit losses, which are the present value of the cash deficits over the expected life of receivables. The estimated impairment losses are recognised in the Statement of Profit and Loss. Subsequent changes in assessment of impairment are recognized in the Statement of Profit and Loss as changes in estimates.

The company makes provision for expected credit loss against trade receivables based on the simplified approach (i.e. the loss allowance is measured as the amount equal to lifetime expected credit losses).

**Loans & other financial assets:**

Loans and other financial assets are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and other financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

**Investment in equity shares:**

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss for investments held for investment is recognized through Other Comprehensive Income. Any subsequent gain or loss for investment held for trading are recognized through Statement of Profit and Loss.

**Investment in associates, joint venture and subsidiaries:**

The Company's investment in subsidiaries, associates and joint venture are carried at cost except where impairment loss recognised.

**(ii) Financial liabilities:**

Financial liabilities such as loans and borrowings and other payables are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual terms of the instrument. Financial liabilities other than fair valued through profit and loss are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss. The Company derecognizes a financial liability when its contractual obligations are settled or cancelled or expired.

**Financial liabilities at fair value through profit or loss:**

It include financial liabilities held for trading and are designated such at initial recognition. Financial liabilities are held for trading if they are incurred for the purpose of repurchasing in near term and also include Derivatives that are not part of an effective hedge accounting in accordance with IND AS 109 , classified as “held for trading” and carried at fair value through profit or loss. Financial liabilities at fair value through profit or loss are measured at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

**Financial liabilities measured at amortised cost**

Post recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

**Loans and Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective



interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

**Financial guarantee contracts:**

As per Ind AS -109 “Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.”

**Initial recognition**

The date the company becomes a party to the irrevocable commitment is considered to be the date of initial recognition and Financial guarantee contracts are recognised as liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

**Trade and other payables:**

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. Trade accounts payable and other non-derivative financial liabilities are in general measured at amortized cost using the effective interest method. Finance charges, including premiums payable on redemption or settlement, are periodically accrued using the effective interest method and increase the liabilities' carrying amounts unless they have already been settled in the period in which they were incurred.

**(14) Impairment of non-financial assets:**

At each reporting date, the company assesses whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the recoverable amount of the non-financial asset is estimated in order to determine the extent of the impairment loss, if any. Recoverable amount is determined:

- In the case of an individual asset, at the higher of the Fair Value less cost to sell and the value in use; and
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of cash generating unit's fair value less cost to sell and the value in use.

Where it is not possible to estimate the recoverable amount of an individual non-financial asset, the company estimates the recoverable amount of the smallest cash generating unit to which the non-financial asset belongs. The recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. If the recoverable amount of a non-financial asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the non-financial asset or cash generating unit is reduced to its recoverable amount. Impairment losses are recognized immediately in the statement of Profit and Loss. Where an impairment loss subsequently reverses, the carrying amount of the non-financial asset or cash generating unit is increased to the revised estimate of its recoverable amount. However, this increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for that non-financial asset or cash generating unit in prior periods. A reversal of an impairment loss is recognized immediately in the statement of Profit and Loss.

**(15) Foreign currency transactions:**

(i) Functional and presentation Currency

The functional and reporting currency of company is INR.

(ii) Transaction and Balances

Currency Transactions denominated in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are



included in the net profit or loss for the period. Pursuant to exemption given under Ind AS 101 the company has continued the policy for accounting for amortization of exchange differences arising from translation of long-term foreign currency monetary items over the tenure of loan. Non-Monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference.

**(16) Revenue recognition:**

- Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer and the amount of revenue can be measured reliably.
- Revenue from services is recognized when services are rendered.
- No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue is recognized net of applicable provisions for discounts and allowances.
- Revenue from other activities is recognized based on the nature of activity, when consideration can be reasonably measured. Revenue is measured at the fair value (excluding Goods and Services Tax) of the consideration received or receivable, taking into account contractually defined terms of payment.

**• Dividend income:**

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

**• Interest income:**

For all Financial instruments measured at amortised cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

**(17) Employees Benefits:****(i) Short term employee Benefit:**

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

**(ii) Defined Contribution Plan:**

Contributions to the Employees' Provident Fund and Employee's State Insurance are recognized as Defined Contribution Plan and charged as expenses in the year in which the employees render the services.

**(iii) Defined Benefit Plan:**

The Leave Encashment and Gratuity are defined benefit plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. Re-measurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the statement of profit and loss in subsequent periods. Past Service cost is recognised in the statement of profit and loss in the period of plan amendment.

The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.



- Service costs, gains and losses on curtailments and non-routine Settlements.
- Net interest income or expense.

**(iv) Long term Employee Benefit:**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

**(v) Termination benefits:**

Termination benefits are recognised as an expense in the period in which they are incurred.

The Company shall recognise a liability and expense for termination benefits at the earlier of the following dates:

- when the entity can no longer withdraw the offer of those benefits; and
- when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

**(18) Borrowing costs:**

- Borrowing costs that are specifically attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

- For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

- All other borrowing costs are recognised as expense in the period in which they are incurred.

**(19) Leases:**

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

**(i) Finance Lease**

Finance Lease that transfer substantially all of the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction in the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.



**(ii) Operating Lease**

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Payments/receipts under operating lease are recorded in the Statement of Profit and Loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

**(20) Taxes on income:**

Income Tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and Deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

**Current Tax**

The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

**Deferred Tax**

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**(21) Provisions, Contingent liabilities, Contingent assets and Commitments:**

**(i) General:**

The Company recognizes provisions for liabilities and probable losses that have been incurred when it has a present legal or constructive obligation as a result of past events and it is probable that the Company





will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a financing cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation:
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

**(ii) Other Litigation claims:**

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

**(iii) Onerous contracts:**

Provisions for onerous contracts are recorded in the statements of operations when it becomes known that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received.

**(22) Exceptional Items:**

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

**(23) Earnings per share:**

Basic Earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of same is given to arrive at diluted earning per share.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

**(24) Segment accounting:**

The Operating segment of the company is Edible oils, Ceramics and Wind Power generation and the same have been evaluated on management approach as defined in Ind AS-108 "Operating Segment". The company accordingly reports its financials under three segments.

**(25) Financial statement classification:**

Certain line items on the balance sheet and in the statement of Profit and Loss have been combined. These items are disclosed separately in the Notes to the financial statements. Certain reclassifications have been made to the prior year presentation to conform to that of the current year. In general the company



classifies assets and liabilities as current when they are expected to be realized or settled within twelve months after the balance sheet date.

**(26) Fair value measurement:**

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
- OR
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**(27) Non-current assets held for sale and discontinued operations:**

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups are classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be



committed to the sale, which should be expected to qualify for recognition as a complete sale within one year from the date of classification.

Discontinued operations are excluded from the results of continuing operations are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

Assets and liabilities classified as held for distribution are presented separately from other assets and liabilities in the balance sheet.

A disposal group qualifies as discontinued operation if it is a component of the Company that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
  - Is part of a single co-ordinate plan to disclose of a separate major line of business or geographical area of operations
- OR

- Is a subsidiary acquired exclusively with a view to resale.

An entity shall not depreciate (or amortise) a non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENT**  
**I. PROPERTY, PLANT, EQUIPMENTS AND INTANGIBLE ASSETES**

(in Lacs)

Particulars	Lands (Lease Hold)	Lands (Freehold)	Lands (Agricultural)	Buildings	Plant & Machinery	Lab Equipment	Miscellaneous Asset	Furniture & Fixtures	Car/ Vehicles	Office Equipment/ Computer	Transport Vehicles	Total Tangible	Software	Total Intangible	Total	
<b>Cost</b>																
As at 01.04.2016	140.18	3.95	11.84	436.05	3849.94	14.23	45.64	64.17	164.91	188.39	6.58	4925.88	10.08	10.08	4935.96	
Addition	-	-	-	-	167.36	-	9.16	0.37	47.27	8.98	-	233.14	-	-	233.14	
Deletions	-	-	-	-	18.88	-	-	-	6.02	0.08	-	24.98	-	-	24.98	
As at 31.03.2017	140.18	3.95	11.84	436.05	3998.42	14.23	54.80	64.54	206.16	197.29	6.58	5134.04	10.08	10.08	5144.12	
Addition	-	-	-	-	53.42	1.47	117.02	2.40	1.16	9.37	-	184.84	-	-	184.84	
Deletions	-	-	-	-	15.91	-	13.24	-	-	-	-	29.15	-	-	29.15	
As at 31.03.2018	140.18	3.95	11.84	436.05	4035.93	15.70	158.58	66.94	207.32	206.66	6.58	5289.73	10.08	10.08	5299.81	
<b>Depreciation</b>																
As at 01.04.2016	-	-	-	280.09	2767.48	10.62	22.85	51.42	114.59	172.94	6.58	3426.57	1.31	1.31	3427.88	
Depreciation for the period	-	-	-	13.69	99.46	0.37	1.84	3.90	10.73	9.00	-	138.99	1.01	1.01	140.00	
Deductions/Adjustments	-	-	-	-	8.21	-	-	-	3.60	0.03	-	11.84	-	-	11.84	
As on 31.03.2017	-	-	-	293.78	2858.73	10.99	24.69	55.32	121.72	181.91	6.58	3553.72	2.32	2.32	3556.04	
Depreciation for the period	-	-	-	13.69	106.20	0.50	4.07	3.34	14.38	7.84	-	150.02	1.01	1.01	151.03	
Deductions/Adjustments	-	-	-	-	0.66	-	0.15	-	-	-	-	0.81	-	-	0.81	
As on 31.03.2018	-	-	-	307.47	2964.27	11.49	28.61	58.66	136.10	189.75	6.58	3702.93	3.33	3.33	3706.26	
<b>Net Block value</b>																
As at 01.04.2016	140.18	3.95	11.84	155.96	1082.46	3.61	22.79	12.75	50.32	15.45	-	1499.31	8.77	8.77	1508.08	
As at 31.03.2017	140.18	3.95	11.84	142.27	1139.69	3.24	30.11	9.22	84.44	15.38	-	1580.32	7.76	7.76	1588.08	
As at 31.03.2018	140.18	3.95	11.84	128.58	1071.66	4.21	129.97	8.28	71.22	16.91	-	1586.80	6.75	6.75	1593.55	

**Note:**

- The company has elected to value its Property, Plant & Equipments at historical cost as per GAAP.
- On Transition date i.e. 01.04.2016, the gross block of tangible assets was Rs 4925.88 Lacs , accumulated depreciation was Rs 3426.57 Lacs and net book value was Rs. 1499.31 Lacs.
- On Transition date i.e. 01.04.2016, the gross block of Intangible assets was Rs 10.08 Lacs , accumulated depreciation was Rs 1.31 Lacs and net book value was Rs. 8.77 Lacs.



b) Capital work-in-progress includes :-	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Capital WIP-Sri Ganganagar Cotton Complex	952.20	952.20	952.20
Other	11.91	-	-
<b>Total</b>	<b>964.11</b>	<b>952.20</b>	<b>952.20</b>

## 2 Non Current Investments

Particulars	Face Value	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
		No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<b>A) Investment in Associates</b>							
<b>(At Amortised cost)</b>							
<b>i) UNQUOTED – TRADE (Equity Shares)</b>							
RAGHUVAR (INDIA) LTD	10	3200000	2357.53	3200000	2357.53	940000	717.68
VIJAY INTERNATIONAL LTD	10	1200020	479.77	1200020	337.99	1200020	285.46
DATA HOUSEWARE LTD	GBP 1	7000	4.68	7000	4.68	7000	4.68
VIJAY AGRO MILLS (P) LTD	100	59000	980.91	59000	623.19	59000	531.24
DATA FOODS (P) LTD	SLR10	4000001	183.98	4000001	183.98	4000001	183.98
DHRUVA ENCLAVE PVT LTD	10	700000	-	700000	-	700000	-
GAURAV ENCLAVE PVT LTD	10	750000	289.98	750000	160.77	750000	115.81
INDO CAPS PVT. LTD.	100	4000	183.28	4000	117.09	4000	97.31
<b>TOTAL (A)</b>			<b>4480.13</b>		<b>3785.23</b>		<b>1936.16</b>
<b>Aggregate book value of Unquoted investment in associate measured at amortised cost</b>			<b>4480.13</b>		<b>3785.23</b>		<b>1936.16</b>
<b>Aggregate amount of impairment in value of investments</b>			<b>-</b>		<b>-</b>		<b>-</b>
<b>B) Other Investments</b>							
<b>i) QUOTED - NON TRADE (Equity Shares) (measured at fair value through OCI)</b>							
IFCI LTD	10	300	0.06	300	0.09	300	0.07
VATSA CORPORATION LTD	10	78700	-	78700	-	78700	-
STATE BANK OF BIKANER & JAIPUR	10	-	-	-	-	2664	13.38
STATE BANK OF INDIA	1	7459	18.65	7459	21.83	-	-
RELIANCE INFRASTRUCTURE LTD	10	275	1.17	275	1.56	275	1.47
ESSAR OILS LTD	10	-	-	-	-	100	-
RELIANCE CAPITAL LTD	10	50	0.21	50	0.31	50	0.18
RELIANCE HOME FINANCE	10	50	0.03	-	-	-	-
RELIANCE COMMUNICATION LTD	5	1000	0.22	1000	0.38	1000	0.50
RELIANCE POWER LTD	10	250	0.09	250	0.12	250	0.12
ICICI BANK LTD	2	3492	9.72	3175	8.80	3175	7.51
CASTROL INDIA LTD	5	1600	3.28	800	3.46	800	3.00
NAHAR SPINNING MILLS LTD	5	500	0.43	500	0.68	500	0.46
NAHAR CAPITAL & FINANCIAL SERVICES LTD	5	500	0.62	500	0.51	500	0.29
MPHASIS BFL LTD	10	2000	16.87	2000	11.56	2000	9.80
PSL LTD	10	1000	0.03	1000	0.05	1000	0.07
ARVIND LTD	10	1000	3.83	1000	3.94	1000	2.73
ARVIND SMART SPACES LTD	10	100	0.18	100	0.09	-	-
HDFC BANK LTD	2	860	16.27	860	12.40	860	9.21
INDRAPRASTHA GAS LTD	2	5000	13.95	1000	10.12	1000	5.69
ENCORE SOFTWARE LTD	10	1000	0.07	1000	0.07	1000	0.07
IDFC LTD	10	3000	1.46	3000	1.64	3000	1.21
IDFC BANK LTD	10	3000	1.42	3000	1.78	-	-



PETRONET LNG LTD	10	2000	4.62	1000	4.03	1000	2.51
SUNDRAUM FASTNER	1	2000	11.04	2000	7.82	2000	3.42
VBC FERRO ALLOYS LTD.	10	1000	0.38	1000	0.52	1000	0.50
<b>Total</b>			<u>104.60</u>		<u>91.76</u>		<u>62.19</u>
<b>ii) UNQUOTED - NON TRADE (Equity Shares) (Measured at fair value through OCI)</b>							
ESSAR STEEL LTD	10	500	-	500	-	500	-
<b>Total</b>	-	-	-	-	-	-	-
<b>iii) UNQUOTED – TRADE (Equity Shares) (Measured at fair value through profit &amp; loss account)</b>							
DEEPAK VEGPRO PVT LTD	10	292000	629.58	292000	629.58	292000	550.48
DATA INFOSYS LTD	10	61000	29.80	61000	29.80	61000	27.53
SAURABH AGROTECH PVT LTD	10	247500	539.13	247500	539.13	247500	508.91
<b>Total</b>			<u>1198.51</u>		<u>1198.51</u>		<u>1086.92</u>
<b>iv) N.S.C. (Measured at fair value through Profit &amp; Loss Account)</b>							
			0.24		0.24		0.24
<b>Total (B) (i+ii+iii+iv)</b>			<u>1303.35</u>		<u>1290.51</u>		<u>1149.35</u>
<b>Aggregate book value of investment measured at fair value through OCI</b>			24.44		24.44		24.48
<b>Aggregate book value of investment measured at fair value through Profit &amp; Loss account</b>			90.79		90.79		90.79
<b>Aggregate fair value of investment measured at fair value through OCI</b>			104.60		91.76		62.19
<b>Aggregate fair value of investment measured at fair value through Profit &amp; Loss account</b>			1198.75		1198.75		1087.16
<b>TOTAL INVESTMENT (A+B)</b>			<u>5783.48</u>		<u>5075.74</u>		<u>3085.51</u>

2.1 Other trade investment-quoted and unquoted have been measured at fair value through Profit and loss account and other non trade investment-quoted and unquoted have been measured through other comprehensive income.

2.2 Category wise Non Current Investment:

Category	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Investment carried at amortised cost	4480.13	3785.23	1936.16
Investment carried at fair value through other comprehensive income	104.60	91.76	62.19
Investment carried at fair value through statement of Profit & Loss Account	1198.75	1198.75	1087.16
<b>Total Non Current Investment</b>	<u>5783.48</u>	<u>5075.74</u>	<u>3085.51</u>

2.3 According to legal opinion, the Company continues to be the owner of the shares of Saurabh Agrotech (P) Ltd, Alwar. The company has challenged the illegal transfer of shares through Company Petition in National company Law Tribunal(NCLT) (earlier Company Law Board) and matter is Sub Judge before NCLT.

2.4 Share of Raghuvar India Ltd. being not traded in any stock exchange, hence shown under unquoted category.

**3. Loans & Advance - Non Current (Unsecured, considered good)**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Security Deposits	76.43	66.23	66.66
<b>Total</b>	<b>76.43</b>	<b>66.23</b>	<b>66.66</b>

13.1 All the Deposits are provided to unrelated parties.

**4. Other Non-current Assets**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Pre-operative Exp	1.00	1.00	1.00
Prepaid Expenses	1.89	1.85	1.34
<b>Total</b>	<b>2.89</b>	<b>2.85</b>	<b>2.34</b>

**5. Inventories**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Raw Material	4393.30	1647.35	4664.16
Finished Goods	1241.26	1737.64	884.02
Trading Goods	865.39	275.50	-
Work in Progress	20.13	42.11	115.94
Stores, Spares & Packing etc.	573.09	987.02	793.48
<b>Total</b>	<b>7093.17</b>	<b>4689.62</b>	<b>6457.60</b>

5.1 The company does not have any stock which is expected to be sold in more than 12 months

**6. Trade Receivable**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Considered good for which Company holds no security other than debtors personal security.			
Trade Receivable	5117.82	2848.80	2557.23
<b>Total</b>	<b>5117.82</b>	<b>2848.80</b>	<b>2557.23</b>

6.1 The above amounts of Rs 5117.82 Lacs includes amount of Rs 2841.22 Lacs due to private companies where director is director/member and amount of Rs 306.13 Lacs is due to Partnership firms where director is partner.

**7. Cash & Cash Equivalents**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Balance with Bank			
-on current accounts	190.54	748.53	736.28
-Fixed deposits with bank less than or equal to 3 months ( held as margin money)	5.00	-	-
Cash on hand	38.30	14.97	34.82
<b>Total</b>	<b>233.84</b>	<b>763.50</b>	<b>771.10</b>



**8. Other Bank Balance – Current**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Fixed deposits with bank exceeding 3 months but less than or equal to 12 months (held as margin money)	479.69	602.68	630.55
<b>Total</b>	<b>479.69</b>	<b>602.68</b>	<b>630.55</b>

**9. Loan-Current - ( Unsecured - Considered Good)**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Staff Advance	7.25	8.46	13.32
<b>Total</b>	<b>7.25</b>	<b>8.46</b>	<b>13.32</b>

9.1 All the loan are provided to unrelated parties

**10. Other Current Financial Assets- ( Unsecured otherwise stated below\* and considered good)**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Insurance claim	34.99	40.05	17.68
Loans and Advances to related parties	-	-	117.72
Interest in associates (Net)	644.79	645.20	637.88
Loans and Advances to others	1266.35	1270.51	1267.39
<b>Total</b>	<b>1946.13</b>	<b>1955.76</b>	<b>2040.67</b>

10.1 (\*)During the financial year 2007-08, the Company, to widen its existing operations, has invested a sum of Rs. 1212.00 lacs by way of acquisition of First Charge over the fixed assets of M/s ROM Industries Ltd situated at spl – 1, RIICO Industrial Area, Hiragana, Tehsil Bassi, District Jaipur (Raj.) from IFCI, vide deed of assignment dated 31.10.2007. The Company has stepped into the shoes of IFCI and is having all rights and liability, which are having with IFCI.

10.2 Details of loan and advances to private companies where director is director/member are as under:

Name	Amount of loan granted during the year	Amount outstanding as at 31-3-2018	Maximum amount outstanding in the year
Dhruva Enclave Pvt. Ltd.	-	750.68*	750.68

\*Including adjustment of interest in associate of Rupees 105.89 Lacs as on 31-03-2018.

**11. Other Current Assets**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Prepaid Expenses	27.17	29.38	22.06
MEIS Scrips	-	3.37	-
Balance with revenue authorities	923.47	327.78	114.64
Income tax, Advance Tax/tax deducted at source (net of provision)	79.00	62.60	76.14
<b>Total</b>	<b>1029.64</b>	<b>423.13</b>	<b>212.84</b>





## 12. EQUITY SHARE CAPITAL

### (a) Authorised

Particulars	No. of Shares			Amount in Lacs		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Equity Shares of Rs. 10 each</b>						
At the beginning of the period	5000000	5000000	5000000	500.00	500.00	500.00
Add: Additions during the period	-	-	-	-	-	-
Less: Reduction during the period	-	-	-	-	-	-
At the end of the period	5000000	5000000	5000000	500.00	500.00	500.00
<b>Grand Total</b>	<b>5000000</b>	<b>5000000</b>	<b>5000000</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>

### (b) Issued

Particulars	No. of Shares			Amount in Lacs		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Equity Shares of Rs. 10 each fully paid up</b>						
At the beginning of the period	3202563	3202563	3202563	320.26	320.26	320.26
Add: Additions during the period	-	-	-	-	-	-
Less: Reduction during the period	-	-	-	-	-	-
At the end of the period	3202563	3202563	3202563	320.26	320.26	320.26
<b>Total</b>	<b>3202563</b>	<b>3202563</b>	<b>3202563</b>	<b>320.26</b>	<b>320.26</b>	<b>320.26</b>

### (c) Subscribed and Paid up

Particulars	No. of Shares			Amount in Lacs		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Equity Shares of Rs. 10 each fully paid up</b>						
At the beginning of the period	3201263	3201263	3201263	320.13	320.13	320.13
Add: Additions during the period	-	-	-	-	-	-
Less: Reduction during the period	-	-	-	-	-	-
At the end of the period	3201263	3201263	3201263	320.13	320.13	320.13
<b>Total</b>	<b>3201263</b>	<b>3201263</b>	<b>3201263</b>	<b>320.13</b>	<b>320.13</b>	<b>320.13</b>



Add:	Amount	<b>1300</b>	1300	1300	<b>0.06</b>	0.06	0.06
Originally Paid-up on Forfeited Shares (1300 Equity Shares subscribed but not fully paid-up)							
<b>Total</b>		<u><b>3202563</b></u>	<u>3202563</u>	<u>3202563</u>	<u><b>320.19</b></u>	<u>320.19</u>	<u>320.19</u>

**(d) Details of shareholders holding more than 5% shares in the company**

Name of the Shareholder	No. of Shares			Percentage (%)		
	As at	As at	As at	As at	As at	As at
	31.03.2018	31.03.2017	01.04.2016	31.03.2018	31.03.2017	01.04.2016
Vijay Agro Mills Pvt Ltd.	<b>249120</b>	249120	249120	<b>7.78</b>	7.78	7.78
Vijay Data	<b>199181</b>	93953	93953	<b>6.22</b>	2.93	2.93
Daya Kishan Data	<b>195876</b>	195876	195876	<b>6.12</b>	6.12	6.12

12.1 The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding, as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**12.2 Terms/rights attached to paid up equity shares**

The company has only one class of equity shares having a par value of Rs 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

12.3 The Company has not allotted any fully paid up equity shares pursuant to contracts without payment being received in cash during the period of five years immediately preceding the balance sheet date.

**13. Other Equity**

Particulars	As at	As at	As at
	31.03.2018	31.03.2017	01.04.2016
<b>Security premium</b>			
Opening Balance	<b>480.58</b>	480.58	480.58
Addition during the year	-	-	-
Deduction during the year	-	-	-
Closing Balance	<b>480.58</b>	480.58	480.58
<b>Capital reserve</b>			
Opening Balance	<b>1.35</b>	1.35	1.35
Addition during the year	-	-	-
Deduction during the year	-	-	-
Closing Balance	<b>1.35</b>	1.35	1.35
<b>General reserve</b>			
Opening Balance	<b>275.00</b>	275.00	275.00
Addition during the year	-	-	-
Deduction during the year	-	-	-
Closing Balance	<b>275.00</b>	275.00	275.00
<b>Statement of Profit &amp; Loss</b>			
Opening Balance	<b>9356.63</b>	8454.10	
Add: Profit for the year	<b>1024.14</b>	902.53	
Closing Balance	<b>10380.77</b>	9356.63	8454.10



<b>Other Comprehensive income</b>			
Opening Balance	234.82	-	-
Addition during the year	713.76	234.82	-
Closing Balance	948.58	234.82	-
<b>Total other equity</b>	<b>12086.28</b>	<b>10348.38</b>	<b>9211.03</b>

#### 14. Borrowings - Non Current

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Term Loan-SECURED LOANS</b>			
From Bank	6.31	10.26	-
<b>Total</b>	<b>6.31</b>	<b>10.26</b>	<b>-</b>

14.1 Vehicle loan taken from HDFC Bank, Jaipur is secured by way of Hypothecation of Vehicle financed and the total tenure of the loan is 36 months.

#### 15. Provision-Non Current

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Provision for employee benefits</b>			
Gratuity	160.73	149.55	145.78
Leave Encashment	64.97	45.05	40.22
<b>Total</b>	<b>225.70</b>	<b>194.60</b>	<b>186.00</b>

#### 16. Deferred Tax Liabilities/ (Assets)

Particulars	As at 31.03.2016	Ind As Adjustment	Adjusted balance as at 01.04.2016
On Fixed Assets	250.45	-	250.45
On Provision for retirement benefits	(78.34)	-	(78.34)
On Fair Value of Investment	-	199.55	199.55
<b>Total</b>	<b>172.11</b>	<b>199.55</b>	<b>371.66</b>

Particulars	Recognised during the FY 2016-17		Net	As at 31.03.2017
	In P/L account	In OCI		
On Fixed Assets	1.47	-	1.47	251.92
On Provision for retirement benefit	(14.18)	-	(14.18)	(92.52)
On Fair Value of Investment	23.66	-	23.66	223.21
On Actuarial gain/loss on defined benefit plan	-	(1.92)	(1.92)	(1.92)
<b>Total</b>	<b>10.95</b>	<b>(1.92)</b>	<b>9.03</b>	<b>380.69</b>



Particulars	Recognised during the FY 2017-18		Net	As at 31.03.2018
	In P/L account	In OCI		
On Fixed Assets	(0.23)	-	(0.23)	251.69
On Provision for retirement benefit	(36.30)	-	(36.30)	(128.82)
On Fair Value of Investment	1.93	5.76	7.69	230.90
On Actuarial gain/loss on defined benefit plan	-	5.36	5.36	3.44
<b>Total</b>	<b>(34.60)</b>	<b>11.12</b>	<b>(23.48)</b>	<b>357.21</b>

(a) Tax Expense

Particulars	Year Ended 31 <sup>st</sup> March, 2018	Year Ended 31 <sup>st</sup> March, 2017
<b>Current Tax</b>		
Current Tax for the year	620.00	460.00
<b>Deferred tax</b>		
Deferred tax (assets)/Liabilities	(34.60)	10.95
<b>Tax Expenses recognised in statement of profit and Loss</b>	<b>585.40</b>	<b>470.95</b>

(b) The income tax expenses for the year can be reconciled to accounting profit as under:-

Tax Reconciliation	31.03.2018	31.03.2017
Profit before Tax	1609.54	1373.48
Applicable Tax rate (in%)	34.608	34.608
Computed Tax Expenses	557.03	475.33
Tax adjustment on account of share of associates on consolidation	0.77	(2.65)
Tax effect of amount not deductible in calculating taxable income (net)	62.20	(12.68)
Current Tax Provision (A)	620.00	460.00
Incremental Deferred Tax (Assets)/Liabilities	(34.60)	10.95
Deferred Tax (Assets)/ Liabilities (B)	(34.60)	10.95
Tax Expenses reported in the statement of Profit & Loss (A+B)	585.40	470.95
Average rate of Tax (in%)	36.37	34.29

17. Borrowings – Current

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>SECURED LOANS</b>			
<b>Working Capital Loan</b>			
<b>From Bank</b>			
Foreign Currency Loan-LC/Buyers Credit	3957.48	4343.58	4773.66
Rupee Loan	4703.88	1524.07	1367.27
<b>UNSECURED LOANS</b>			
From Bank (Rupee Loan)	1000.00	250.00	250.00
<b>Total</b>	<b>9661.36</b>	<b>6117.65</b>	<b>6390.93</b>



- 17.1 Working Capital Loan of Rs 65.16 Cr. from State Bank of India, Alwar are secured by hypothecation, both present & future, of raw material, finished goods, work-in-process, packing materials, stores, bills for collection and book-debts and on the personal guarantee of Directors Shri Niranjana Lal Data, Shri Vijay Data, Shri Daya Kishan Data and their relative Smt. Nirmala Devi & Shri Saurabh Data and first charge over the fixed assets of the Company.
- 17.2 KCC Loan of Rs .02 Cr. taken from IDBI Bank, Alwar is secured by hypothecation of crops / livestock / machinery / equipment / stock / movable assets, charge on agriculture land admeasuring 12.79 hectares at Bhandholi and Guarantee of Shri Vijay Data.
- 17.3 Working Capital Loan of Rs 21.43 Cr. with Axis Bank, Alwar is secured by way of pledge of stock as per warehouse receipt.
- 17.4 Unsecured loan from bank of Rs 10.00 Cr. is taken from Kotak Mahindra Bank Ltd. This Loan is a short term loan and is personally guaranteed by Shri Niranjana Lal Data and Shri Vijay Data.

#### 18. Trade payables

Particulars	As at	As at	As at
	31.03.2018	31.03.2017	01.04.2016
Total outstanding dues of creditors other than micro enterprises and small enterprises	<b>1169.96</b>	1180.98	1354.34
<b>Total</b>	<b><u>1169.96</u></b>	<u>1180.98</u>	<u>1354.34</u>

- 18.1 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 Based on the information available with the Company there are no outstanding amount payable beyond the agreed period to Micro, Small and medium Enterprises as on the date to the extent such enterprises have been identified.

#### 19. Other Current Financial Liabilities

Particulars	As at	As at	As at
	31.03.2018	31.03.2017	01.04.2016
Interest Accrued but not Due	<b>19.22</b>	20.93	19.06
Other Payable*	<b>14.49</b>	14.49	14.49
Employee Related Liabilities	<b>56.65</b>	65.73	66.43
Payable for Capital Goods	<b>136.63</b>	136.63	136.63
Security Deposit Received	<b>68.84</b>	83.33	81.81
<b>Total</b>	<b><u>295.83</u></b>	<u>321.11</u>	<u>318.42</u>

- 19.1 \*The Ceramic Division (erstwhile JGPWL) received a sum of Rs.14.49 lacs during the period 1989-91, against the use of Company's property. On account of non-execution of deed of conveyance in favour of these persons and pending legal formalities, the said amount has been treated as other current financial liabilities.

#### 20. Other Current Liabilities

Particulars	As at	As at	As at
	31.03.2018	31.03.2017	01.04.2016
Statutory Dues Payable	<b>62.20</b>	30.44	94.58
<b>Total</b>	<b><u>62.20</u></b>	<u>30.44</u>	<u>94.58</u>

**21. Short Term Provisions**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Provision for employee benefits</b>			
Gratuity	72.62	49.72	32.40
Leave Encashment	70.34	23.03	18.55
<b>Total</b>	<b>142.96</b>	<b>72.75</b>	<b>50.95</b>

**22. Revenue from Operations**

Particulars	For the year ended 31 <sup>st</sup> March' 2018	For the year ended 31 <sup>st</sup> March' 2017
<b>1. Sale of Products</b>		
<b>Domestic</b>		
-Electricity	102.36	156.89
-De-oiled Cakes & Oil Cakes	5025.99	6188.92
-Vegetable Oils	65028.92	44594.09
-Insulators	2238.42	1710.52
-Vanaspati Ghee	14064.74	9888.79
-Crockery	-	4.02
-Oil seeds	1254.40	5002.97
-Others	134.89	966.08
<b>Total</b>	<b>87849.72</b>	<b>68512.28</b>
Less: Electricity Inter Division Transfer	(46.27)	(65.48)
<b>Total (Net of Inter division transfer)</b>	<b>87803.45</b>	<b>68446.80</b>
<b>2. Other operating revenue</b>	<b>78.80</b>	<b>276.08</b>
<b>Total Revenue from operations (1+2)</b>	<b>87882.25</b>	<b>68722.88</b>

**23. Other Income**

Particulars	For the year ended 31 <sup>st</sup> March' 2018	For the year ended 31 <sup>st</sup> March' 2017
<b>Other Non - Operating Income</b>		
Dividend	1.04	1.34
Miscellaneous income	6.81	4.85
Rent received	1.24	12.60
Profit on Sale of Investments	0.08	0.22
Fair Value gain on Investment at FVTPL	-	111.59
<b>Total</b>	<b>9.17</b>	<b>130.60</b>

**24. Cost of materials consumed**

Particulars	For the year ended 31 <sup>st</sup> March' 2018	For the year ended 31 <sup>st</sup> March' 2017
Opening Stock	1647.35	4664.16
Add: Purchase during the year	69324.68	45958.66
<b>Total</b>	<b>70972.03</b>	<b>50622.82</b>
Less: Closing Stock	(4393.30)	(1647.35)
<b>Total</b>	<b>66578.73</b>	<b>48975.47</b>

**25. Purchase of stock-in-trade**

Particulars	For the year	For the year
	ended 31 <sup>st</sup>	ended 31 <sup>st</sup>
	March' 2018	March' 2017
Purchase Stock in trade	11690.33	12670.66
<b>Total</b>	<b>11690.33</b>	<b>12670.66</b>

**26. Change in Inventories**

Particulars	For the year	For the year
	ended 31 <sup>st</sup>	ended 31 <sup>st</sup>
	March' 2018	March' 2017
<b>Opening Stock</b>		
Finished Goods/ Stock in trade	2013.14	884.02
Work-in-Process	42.11	115.94
<b>Closing Stock</b>		
Finished Goods/ Stock in trade	2106.65	2013.14
Work-in-Process	20.13	42.11
<b>Total</b>	<b>(71.53)</b>	<b>(1055.29)</b>

**27. Employee Benefit Expenses**

Particulars	For the year	For the year
	ended 31 <sup>st</sup>	ended 31 <sup>st</sup>
	March' 2018	March' 2017
Salaries & Wages	1524.04	1160.40
Contribution to Provident and other fund	56.95	52.39
Staff Welfare Expenses	23.86	40.12
<b>Total</b>	<b>1604.85</b>	<b>1252.91</b>

**28. Finance Cost**

Particulars	For the year	For the year
	ended 31 <sup>st</sup>	ended 31 <sup>st</sup>
	March' 2018	March' 2017
Interest Expenses(Net of Interest Received of C.Y. 92.04 Lacs P.Y. 71.52 Lacs)	205.56	208.41
Bank Charges	71.57	122.01
Exchange Rate Difference	(9.99)	(125.74)
<b>Total</b>	<b>267.14</b>	<b>204.68</b>

**29. Depreciation and Amortization Expenses**

Particulars	For the year	For the year
	ended 31 <sup>st</sup>	ended 31 <sup>st</sup>
	March' 2018	March' 2017
Depreciation	151.03	140.00
<b>Total</b>	<b>151.03</b>	<b>140.00</b>

**30. Other Expenses**

Particulars	For the year	For the year
	ended 31 <sup>st</sup>	ended 31 <sup>st</sup>
	March' 2018	March' 2017
Stores, Spares & Consumables	784.27	511.73
Power & Fuel	1353.85	1405.68
Repair & Maintenance	223.62	110.72
Telephone Expenses	13.74	16.16
Travelling Expenses	38.83	64.70
Miscellaneous Expenses	129.34	168.65
Legal & Professional Fees	146.93	146.77
Printing & Stationery Expenses	8.27	7.57
Vehicle Running Expenses	34.26	25.94
Audit fees & Expenses (Refer note no 33)	1.31	1.55
Rent, Rates and Taxes	11.35	2.00
Other Repairs	42.29	54.22
Loss on Sale of Fixed Assets/written off	2.44	11.83
Brokerage & Commission	99.24	88.12
Freight and Forwarding Expenses	369.11	274.15
Bad Debts	1.19	14.95
Consignment Expenses	42.43	127.61
Packing Expenses	2670.21	2004.75
Sales Promotion, Advertisement & Claims & rebates	52.86	38.24
Sales Tax Demand & Others	0.78	206.28
CSR Expenses (Refer note no 34)	32.79	17.62
<b>Total</b>	<b>6059.11</b>	<b>5299.24</b>

**31. Components of Other Comprehensive income (OCI)**

Particulars	For the year	For the year
	ended 31 <sup>st</sup>	ended 31 <sup>st</sup>
	March' 2018	March' 2017
Share of OCI in associates	696.71	208.87
Fair Value of Investment	12.84	29.57
Actuarial Gain/(Losses) of defined benefit plans	15.33	(5.54)
Tax Impact on above	(11.12)	1.92
<b>Total</b>	<b>713.76</b>	<b>234.82</b>

**32. Earning Per Share (EPS)**

Particulars	For the year	For the year
	ended 31 <sup>st</sup>	ended 31 <sup>st</sup>
	March' 2018	March' 2017
<b>Basic and Diluted Earnings Per Share</b>		
Profit/(Loss) after tax as per profit & loss account	1024.14	902.53
No. of equity shares	3201263	3201263
Basic and Diluted Earning Per Share (in Rs.)	31.99	28.19



**33. Payment to Auditors**

Particulars	For the year	For the year
	ended 31 <sup>st</sup>	ended 31 <sup>st</sup>
	March' 2018	March' 2017
a) Audit Fee	1.10	0.95
b) Tax Audit Fee	-	0.31
c) Out of Pocket Expenses	0.21	0.29
<b>Total</b>	<b>1.31</b>	<b>1.55</b>

**34. Details of CSR Expenditure**

The Details of CSR amount required to be spent as per section 135 of Companies Act, 2013 read with Schedule VII thereof by the company along with amount spent are as under:-

Particulars	For the year	For the year
	ended 31 <sup>st</sup>	ended 31 <sup>st</sup>
	March' 2018	March' 2017
a) Gross Amount required to be spent by the company during the year	17.77	14.91
b) Amount spent during the year	32.79	17.62

**35. Contingent liabilities not provided for in the account**

Particulars	For the Period	For the Period
	ended on	ended on
	31 <sup>st</sup> Mar' 2018	31 <sup>st</sup> Mar' 2017
Guarantee and Counter	-	32.46
Excise/Sales Tax/Income Tax/PF/Customs/Service Tax demands made by the authorities in respect of which appeal has been filed.	674.76	695.40
Claims against the Company not acknowledged as debts estimated at:		
.-In respect of Third parties	657.53	655.07

**36. LEGAL MATTERS PENDING BEFORE VARIOUS COURTS AND NATIONAL COMPANY LAW TRIBUNAL (Earlier Company Law Board)**

- Order dated 14.03.2012 passed by Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur inter alia in S.B. Civil Misc. Appeal No. 2218 of 2011 in respect of partition suit was set aside by the Hon'ble Supreme Court vide order dated 04.08.2014 and the matter was remitted back to Hon'ble High Court of Judicature of Rajasthan for its fresh consideration after hearing the parties. Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, after hearing the parties, passed an order dated 06.04.2015 partially setting aside Order dated 10.02.2011 passed by the Court of Ld. ADJ, Jaipur. However, the order dated 06.04.2015 passed by Hon'ble High Court of Judicature of Rajasthan has been challenged before the Hon'ble Supreme Court of India by the original Plaintiffs. Therefore, as on date, the restraint order passed by the Ld. Trial Court against the Company for



transferring or alienating its properties or creating charge over the properties of the Company stands set aside and no order staying the operation of the order dated 06.04.2015 passed by Hon'ble High Court of Judicature of Rajasthan, has been passed by the Hon'ble Supreme Court.

- The cases filed against the Company under Section 111, 397-398 of the Companies Act, 1956 are still sub-judice before the Hon'ble National Company Law Tribunal (erstwhile Company Law Board), New Delhi which are yet to be heard finally by the NCLT.
- Presently, the Company is registered owner of SCOOTER trademark/device/logo and copyright holder for the artwork of SCOOTER Wavy device which is registered with Registrar of Trade Mark and Copyright. The Company is taking appropriate legal action against all the persons who are infringing its trademark and copyright. The Company is also defending its right before the Hon'ble Courts and Tribunals, wherever the challenges against use of 'SCOOTER' and /or any other intellectual property rights of the Company have been made.
- The Board is hopeful of disposal of the matter in favour of the Company.

### **37. As per Ind AS-19 " Employee Benefits"**

The disclosure of employees benefit as defined in the Indian Accounting Standard-19 "Employee Benefits" are as follows:

#### **37.1 Defined Contribution Plan**

An amount of Rs 49.06 Lacs (2016-17 Rs 41.00 Lacs) as contribution towards defined contribution plans is recognized as expenses in statement of Profit & Loss.

#### **37.2 Defined Benefit Plan**

- The Employee Gratuity Fund is not Funded and managed by the Company. The Present value of obligation is determined based on the actuarial valuation using the projected unit method.
- The Leave Encashment liability of Rs. 135.31 lacs form part of long term provision Rs. 64.97 lacs ( P.Y. Rs. 45.05 lacs ) and short term provision Rs. 70.34 lacs (P.Y. Rs. 23.03 lacs) and is unfunded and does not require disclosures as mentioned in para 158 of Ind AS 19.



Particulars	31st March, 2018 Gratuity (Unfunded)	31st March, 2017 Gratuity (Unfunded)
<b>1) Expenses/(Income) recognized in the Statement of Profit &amp; Loss for the year.</b>		
1. Current Service Cost	9.78	9.00
2. Past Service Cost	34.41	-
3. Interest Cost	14.13	13.71
<b>Total included in Statement of Profit and Loss</b>	<b>58.32</b>	<b>22.71</b>
<b>2) Expenses/(Income) recognized in the Other Comprehensive income for the year.</b>		
1. Actuarial changes arising from changes in Demographic Assumptions	(7.96)	7.26
2. Actuarial changes arising from changes in Financial Assumptions	(7.37)	(1.72)
<b>Total included in OCI</b>	<b>(15.33)</b>	<b>5.54</b>
<b>3) Net Assets/(Liability) recognized in the Balance Sheet as at 31-3-2018.</b>		
1. Present value of Defined Benefit obligation	233.35	199.27
2. Fair value of Plan assets as at	N.A.	N.A.
3. Funded Status	N.A.	N.A.
4. Net Assets/(Liability)	(233.35)	(199.27)
<b>4) Change in Obligation during the Year ended</b>		
1. Present value of Defined Benefit Obligation at beginning of the year	199.27	178.18
2. Current Service Cost	9.78	9.00
3. Past Service Cost	34.41	-
4. Interest Cost	14.13	13.71
5. Actuarial (gain)/Loss	(15.33)	5.54
6. Benefits Payments	(8.91)	(7.16)
7. Present value of Defined Benefit Obligation at the end of the year	233.35	199.27
<b>5) Change in Assets during the Year ended</b>		
1. Plan Assets at beginning of year	N.A.	N.A.
2. Expected Return on Plan assets	N.A.	N.A.
3. Contribution by Employer	N.A.	N.A.
4. Actual Benefit Paid	N.A.	N.A.
5. Actual gain/(Losses)	N.A.	N.A.
6. Plan Assets at the end of year	N.A.	N.A.
<b>6) Actuarial Assumptions</b>		
1. Discount rate	7.70%	7.10%
2. Expected rate of return on plan assets	N.A.	N.A.
3. Mortality	IALM(2006-08)	IALM(2006-08)
4. Salary Escalator	8.00%	8.00%

**37.3 Risk Factors:** Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus the Company is exposed to various risks in providing the above gratuity benefit which are as follows:



**Interest Rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

**Liquidity Risk:** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**Salary Escalation Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Demographic Risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

**Regulatory Risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20, 00,000).

#### 37.4 Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are given below:

Particulars	(in Rs.)	
	31-Mar-2018	31-Mar-2017
Defined Benefit Obligation (Base)	23335219	19927295

Particulars	(in Rs.)			
	31-Mar-2018		31-Mar-2017	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	24697897	22115486	21264903	18740959
(% change compared to base due to sensitivity)	(5.8%)	(-5.2%)	(6.7%)	(-6.0%)
Salary Growth Rate (- / + 1%)	22184861	24602989	18937656	21012307
(% change compared to base due to sensitivity)	(-4.9%)	(5.4%)	(-5.0%)	(5.4%)
Attrition Rate (- / + 50% of attrition rates)	23350473	23320774	19942071	19913927
(% change compared to base due to sensitivity)	(0.1%)	(-0.1%)	(0.1%)	(-0.1%)
Mortality Rate (- / + 10% of mortality rates)	23335765	23334677	19926686	19927902
(% change compared to base due to sensitivity)	(0.0%)	(0.0%)	(0.0%)	(0.0%)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.



**38. Financial Instruments: Accounting classification, Fair value measurements**  
**31<sup>st</sup> March, 2018**

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Assets</b>							
Investment in Associates	4480.13	-	-	4480.13	-	-	-
Investment in Others	1303.35	1198.75	104.60	-	104.60	1198.75	-
Loans	83.68	-	-	83.68	-	-	-
Cash and cash equivalents and other Bank balance	713.53	-	-	713.53	-	-	-
Trade Receivable	5117.82	-	-	5117.82	-	-	-
Other Financial Assets	1946.13	-	-	1946.13	-	-	-
<b>Total</b>	<b>13644.64</b>	<b>1198.75</b>	<b>104.60</b>	<b>12341.29</b>	<b>104.60</b>	<b>1198.75</b>	<b>-</b>

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Liabilities</b>							
Borrowings	9667.67	-	-	9667.67	-	-	-
Trade Payables	1169.96	-	-	1169.96	-	-	-
Other Financial Liabilities	295.83	-	-	295.83	-	-	-
<b>Total</b>	<b>11133.46</b>	<b>-</b>	<b>-</b>	<b>11133.46</b>	<b>-</b>	<b>-</b>	<b>-</b>

**31<sup>st</sup> March, 2017**

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Assets</b>							
Investment in Associates	3785.23	-	-	3785.23	-	-	-
Investment in Others	1290.51	1198.75	91.76	-	91.76	1198.75	-
Loans	74.69	-	-	74.69	-	-	-



Cash and cash equivalents and other Bank balance	1366.18	-	-	1366.18	-	-	-
Trade Receivable	2848.80	-	-	2848.80	-	-	-
Other Financial Assets	1955.76	-	-	1955.76	-	-	-
<b>Total</b>	<b>11321.17</b>	<b>1198.75</b>	<b>91.76</b>	<b>10030.66</b>	<b>91.76</b>	<b>1198.75</b>	<b>-</b>

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Liabilities</b>							
Borrowings	6127.91	-	-	6127.91	-	-	-
Trade Payables	1180.98	-	-	1180.98	-	-	-
Other Financial Liabilities	321.11	-	-	321.11	-	-	-
<b>Total</b>	<b>7630.00</b>	<b>-</b>	<b>-</b>	<b>7630.00</b>	<b>-</b>	<b>-</b>	<b>-</b>

**1<sup>ST</sup> April, 2016**

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Assets</b>							
Investment in Associates	1936.16	-	-	1936.16	-	-	-
Investment in Others	1149.35	1087.16	62.19	-	62.19	1087.16	-
Loans	79.98	-	-	79.98	-	-	-
Cash and cash equivalents and other Bank balance	1401.65	-	-	1401.65	-	-	-
Trade Receivable	2557.23	-	-	2557.23	-	-	-
Other Financial Assets	2040.67	-	-	2040.67	-	-	-
<b>Total</b>	<b>9165.04</b>	<b>1087.16</b>	<b>62.19</b>	<b>8015.69</b>	<b>62.19</b>	<b>1087.16</b>	<b>-</b>



Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Liabilities</b>							
Borrowings	6390.93	-	-	6390.93	-	-	-
Trade Payables	1354.34	-	-	1354.34	-	-	-
Other Financial Liabilities	318.42	-	-	318.42	-	-	-
<b>Total</b>	<b>8063.69</b>	<b>-</b>	<b>-</b>	<b>8063.69</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 39. Financial Risk Management

The Companies Activities Expose It to credit risk, liquidity risk and market risk. This note explains the source of risk which the company is exposed to and how the manages the risk and its impact in the financial statement.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash & cash equivalent, Financial instrument, Financial assets & Trade Receivable	Credit Rating and ageing analysis	Diversification of counter Parties, Investment Limits, Number of overdue Days
Liquidity Risk	Other Liabilities	Maturity Analysis	Maintenance of sufficient cash and cash equivalent, fixed Deposit & other securities

The board of directors provides guiding principle for overall risk management, as well as policies covering specific area i.e.. Foreign exchange risk, credit risk & Investment of Surplus liquidity.

The companies risk management is carried out by finance department, accordingly, this department identifies, evaluation and hedges financial risk

#### A) Credit Risk

Credit risk arises from cash and cash equivalents, financial assets measured at amortised cost and fair value through profit or loss and trade receivables

#### Credit Risk Management

The main source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit Approvals, establishing credit limits and continuously monitoring the creditworthiness of customer to whom credit is extended in normal course of business. The company estimates the expected credit loss on the basis of past data and



experience. Expected credit losses of financial assets receivable in next 12 months are estimated on the basis of historical data provided the company has reasonable and supportable data. On such an assessment the expected losses are nil or negligible.

Review of outstanding trade receivables and financial assets is carried out by management each quarter. The company do not have any doubtful debts hence, no provision for bad and doubtful debts have yet been made in accounts.

**B) Liquidity risk**

The principle source of liquidity of the Company are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, Liquidity risk is perceived to be low.

The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Balance sheet date:

<b>Particulars</b>	<b>Less than and equal to one year</b>	<b>More than one year</b>	<b>Total</b>
<b>As on 31/03/2018</b>			
Trade payable	<b>1169.96</b>	-	<b>1169.96</b>
Other Financial liabilities	<b>9957.19</b>	<b>6.31</b>	<b>9963.50</b>
<b>Total</b>	<b><u>11127.15</u></b>	<b><u>6.31</u></b>	<b><u>11133.46</u></b>
<b>As on 31/03/2017</b>			
Trade payable	1180.98	-	1180.98
Other Financial liabilities	6438.76	10.26	6449.02
<b>Total</b>	<b><u>7619.74</u></b>	<b><u>10.26</u></b>	<b><u>7630.00</u></b>
<b>As on 01/04/2016</b>			
Trade payable	1354.34	-	1354.34
Other Financial liabilities	6709.35	-	6709.35
<b>Total</b>	<b><u>8063.69</u></b>	<b><u>-</u></b>	<b><u>8063.69</u></b>

**C) Price Risk**

The prices of the main raw material namely Raw oil and seeds fluctuate on day to day basis, accordingly the prices of finished goods are changed to take care of fluctuations in raw material prices. The company do not foresee any risk on this account.

**D) Interest rate risk**

The Company's borrowings do bear fixed rate of interest and there are no borrowings bearing variable rate of interest. Hence, there are no interest rate risks.





**E) Market Risk**

**Foreign Currency Risk**

The company uses foreign exchange forward contracts to mitigate exposure in foreign currency risk. The foreign exchange forward contracts outstanding at reporting date are as under: -

Particulars	Type	Currency	in Lacs		
			As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
Forward Contracts	Sell	-	-	-	-
Forward Contracts	Buy	USD	4.54	15.60	42.17

Particulars of Unhedged Foreign Currency Exposure as at reporting date (Net exposure to Foreign Currency Risk)

Particulars	Currency	in Lacs					
		As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
		FC in	INR	FC in	INR	FC in	INR
Payable	USD	56.22	3660.98	51.32	3327.85	29.64	1963.75
Receivable	GBP	-	-	1.11	89.95	2.95	280.80

**Maturity of outstanding foreign exchange forward contracts**

The details in respect of maturity of outstanding forward exchange forward contract are as given: -

Particulars	Type	Currency	in Lacs		
			As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Not later than 3 months	Sell	USD	-	-	-
	Buy	USD	4.54	15.60	42.17
Later than 3 months and not later than 6 months	Sell/Buy	USD	-	-	-
Later than 6 month & not later than one year	Sell/Buy	USD	-	-	-

**CAPITAL MANAGEMENT**

(i) The company's Capital Risk Management Policy objective is to ensure that at all times it remains a going concern and safeguard interest of shareholders and stakeholders

<b>Particulars</b>	<b>As at 31-Mar-18</b>	<b>As at 31-Mar-17</b>	<b>As at 01-Apr-16</b>
Gross borrowings	<b>9667.67</b>	6127.91	6390.93
Less: Cash and Cash Equivalents and Bank Balance	<b>713.53</b>	1366.18	1401.65
Adjusted net debt	<b>8954.14</b>	4761.73	4989.28
Total Equity	<b>12406.47</b>	10668.57	9531.22
Adjusted net debt to equity	<b>72.17%</b>	44.63%	52.35%

The Company's total owned funds of Rs 12406.47 Lacs is considered adequate by the management to meet its business interest and any capital risk it may face in future.

**(ii) Loan Covenants**

Under the terms of borrowing facilities, the company is required to comply with certain financing covenants and the company has complied with those covenants through out the reporting period.

**40. Related party disclosures**

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:-

**A. List of related parties and relationships****a) List of related parties**

1. **Enterprises where control exists** : Nil

2. **Other related parties with whom the Company had transactions, etc.**

**i) Associates**

Raghuvar (India) Ltd  
Dhruva Enclave Pvt Ltd  
Data Houseware Ltd  
Indo Caps Pvt. Ltd.

**ii) Key Management Personnel and Relatives**

Niranjan Lal Data  
Vijay Data  
Daya Kishan Data  
Shanker Kukreja  
J.P. Lodha  
Neelima Data

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

Vijay Industries  
Data Infosys Ltd  
Bhagwati Agro Products Ltd.  
Pyare Lal Niranjan Lal & co.  
Shree Bhagwati Farms  
Jhankar Motels Pvt Ltd  
Gaurav Ceramics (P) Ltd  
Deepak Vegpro Pvt Ltd  
Data oils  
Gangadeen NiranjanLal Data Charitable Trust

**B Transactions with related parties**

Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below:

Description	Associates		Key Management personnel and their relatives		Enterprises controlled by key management personnel and their relatives	
	Current Year	Previous year	Current Year	Previous Year	Current Year	Previous Year
<b>(i) Income</b>						
Rent, Service & Others	-	-	-	-	39.98	278.02
Sales	130.35	-	-	-	28297.55	16125.63
Interest	-	8.58	-	-	-	-
<b>(ii) Expenditure</b>						
Rent & Others	6.31	4.58	12.46	5.60	3.85	1.11
Interest	-	-	-	-	-	-
Short Term Employment Benefits (KMP)	-	-	305.93	163.93	-	-
Post Term Employment Benefits (KMP)	-	-	148.93	56.93	-	-
Purchase	288.35	913.75	-	-	28258.79	15968.27
<b>(iii) Finance &amp; Investment</b>						
Investment in Shares	-	1639.86	-	-	-	-
<b>(iv) Outstanding</b>						
Loan receivable	750.68	750.68	-	-	-	-
Others payable	29.12	15.19	17.81	6.71	129.03	128.15
Others receivable	-	89.95	-	-	3147.35	1008.87

**41. SEGMENT INFORMATION:**

The business segment has been considered as the operating segment. The Company is organized into three operating segments, Edible Oils, Ceramics and Wind Power Generation. The operating segments are reported in a manner consistent with the internal reporting to the director of the company. The detail of products and services included in above segments are given below–

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

Geographical segments have been considered as secondary segments and bifurcated into India and Outside India.

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



(Rs. in Lacs)

<b>1. Business Segment</b>		<b>Edible Oil</b>	<b>Ceramic</b>	<b>Wind Power</b>	<b>Un allocated</b>	<b>Total</b>
<b>(i) Segment Revenue</b>						
- Gross Revenue	<b>17-18</b>	<b>85592.43</b>	<b>2242.90</b>	<b>102.36</b>	-	<b>87937.69</b>
	16-17	67043.33	1718.74	156.89	-	68918.96
Less: Inter Segment Sales	<b>17-18</b>	-	-	<b>46.27</b>	-	<b>46.27</b>
	16-17	-	-	65.48	-	65.48
External Revenue	<b>17-18</b>	<b>85592.43</b>	<b>2242.90</b>	<b>56.09</b>	-	<b>87891.42</b>
	16-17	67043.33	1718.74	91.41	-	68853.48
<b>(ii) Segment Result</b>						
- Segment Result	<b>17-18</b>	<b>1504.14</b>	<b>316.58</b>	<b>55.96</b>	-	<b>1876.68</b>
	16-17	1372.34	95.33	110.49	-	1578.16
- Unallocable Income	<b>17-18</b>	-	-	-	-	-
	16-17	-	-	-	-	-
- Unallocated Expenses	<b>17-18</b>	-	-	-	-	-
	16-17	-	-	-	-	-
- Interest (Net) & FOREX	<b>17-18</b>	-	-	-	<b>267.14</b>	<b>267.14</b>
	16-17	-	-	-	204.68	204.68
- Profit/(Loss) before taxation	<b>17-18</b>	-	-	-	-	<b>1609.54</b>
	16-17	-	-	-	-	1373.48
- Provision for Current Tax	<b>17-18</b>	-	-	-	<b>620.00</b>	<b>620.00</b>
	16-17	-	-	-	460.00	460.00
- Provision for Deferred Tax	<b>17-18</b>	-	-	-	<b>(34.60)</b>	<b>(34.60)</b>
	16-17	-	-	-	10.95	10.95
- Profit after Taxation	<b>17-18</b>	-	-	-	<b>1024.14</b>	<b>1024.14</b>
	16-17	-	-	-	-	902.53
<b>(iii) Other Information</b>						
- Segment Assets	<b>17-18</b>	<b>22567.98</b>	<b>1378.78</b>	<b>302.24</b>	<b>79.00</b>	<b>24328.00</b>
	16-17	17225.47	1284.57	404.41	62.60	18977.05
- Segment Liabilities	<b>17-18</b>	<b>10921.96</b>	<b>505.73</b>	<b>136.63</b>	<b>357.21</b>	<b>11921.53</b>
	16-17	7429.73	361.43	136.63	380.69	8308.48
- Capital Expenditure (Including capital Work-in- Progress)	<b>17-18</b>	<b>195.86</b>	<b>0.89</b>	-	-	<b>196.75</b>
	16-17	212.83	20.31	-	-	233.14
- Depreciation	<b>17-18</b>	<b>70.83</b>	<b>34.25</b>	<b>45.95</b>	-	<b>151.03</b>
	16-17	59.97	34.08	45.95	-	140.00
<b>2. Geographical Segment</b>						
<b>i) Segment Revenue</b>						
- India	<b>17-18</b>	<b>85592.43</b>	<b>2242.90</b>	<b>56.09</b>	-	<b>87891.42</b>
	16-17	67034.75	1718.74	91.41	-	68844.90
- Outside India	<b>17-18</b>	-	-	-	-	-
	16-17	8.58	-	-	-	8.58
<b>ii) Segment Assets</b>						
- India	<b>17-18</b>	<b>22379.32</b>	<b>1378.78</b>	<b>302.24</b>	<b>79.00</b>	<b>24139.34</b>
	16-17	17036.81	1194.62	404.41	62.60	18698.44
- Outside India	<b>17-18</b>	<b>188.66</b>	-	-	-	<b>188.66</b>
	16-17	188.66	89.95	-	-	278.61

3. 'None of the non-current assets (other than financial instruments, investment in subsidiaries/ associates) are located outside India.

4. 'Customers of the company individually account for 10% or more sale



Name	FY2017-18		FY2016-17	
	No of customer	Amount in Lacs	No of customer	Amount in Lacs
Edible oil Division	1	25032.71	1	10401.65
Ceramic Division	3	1158.34	3	865.55
Wind Power Division	1	56.09	1	91.41

**42. Enterprises consolidated as Associates in accordance with Ind As-28**

S.No.	Name of the Enterprise	Proportion of ownership interest
<b>Indian</b>		
1	Vijay International Limited	41.82%
2	Vijay Agro Mills Pvt Ltd.	45.78%
3	Indocaps Pvt Ltd.	29.41%
4	Dhruva Enclave Pvt Ltd.	23.26%
5	Gaurav Enclave Pvt Ltd.	37.78%

**43. Enterprises not consolidated as Associates with the reason of non consolidation**

S.No.	Name of the Enterprise	Proportion of ownership interest	Reason of Non consolidation
<b>Indian</b>			
1	Raghuvar India Ltd.	40.16%	Audited/Unaudited Financial statements are not available upto date of finalisation of consolidated financial statements
<b>Foreign</b>			
1	Data Houseware Ltd.	35.00%	Audited/Unaudited Financial statements are not available upto date of finalisation of consolidated financial statements
2	Data Foods Pvt Ltd.	35.07%	Audited/Unaudited Financial statements are not available upto date of finalisation of consolidated financial statements

**44. Additional Information, as required under Schedule III of the Companies Act, 2013, of enterprises consolidated as Subsidiary /Associates/Joint Ventures.**

	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (OCI)	
	As % of consolidated net assets	Amount In Lacs	As % of consolidated Amount profit or Loss	Amount In Lacs	As % of consolidated OCI	Amount In Lacs	As % of consolidated total OCI	Amount In Lacs
<b>Parent</b>								
Vijay Solvex Ltd.	84.41	10472.53	100.21	1,026.36	2.39	17.05	60.04	1,043.41
<b>Subsidiaries</b>								
Indian – NIL	-	-	-	-	-	-	-	-
Foreign – NIL	-	-	-	-	-	-	-	-
<b>Associates (Investments as per the equity method)</b>								
<b>Indian</b>								
Vijay International Ltd.	3.87	479.77	(0.22)	(2.27)	20.18	144.06	8.16	141.78
Vijay Agro Mills Pvt Ltd.	7.90	980.91	(0.00)	(0.05)	50.12	357.77	20.58	357.72
Indocaps Pvt Ltd.	1.48	183.28	0.06	0.60	9.19	65.58	3.81	66.19
Dhruva Enclave Pvt Ltd.	-	0.00	(0.04)	(0.41)	-	-	(0.02)	(0.41)
Gaurav Enclave Pvt Ltd.	2.34	289.98	(0.01)	(0.09)	18.12	129.30	7.43	129.21
<b>Total</b>	<b>15.59</b>	<b>1933.94</b>	<b>(0.21)</b>	<b>(2.22)</b>	<b>97.61</b>	<b>696.71</b>	<b>39.96</b>	<b>694.49</b>
Foreign--NIL								
<b>Joint Ventures</b>								
Indian – NIL								
Foreign – NIL								



**45 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 101 FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS**

(a) Reconciliation of Equity as per previous GAAP and Ind AS for the year ended 31st March'2017 and as at 1st April'2016 is as under:

Particulars	Refer ence Note No.*	As at 31 <sup>st</sup> March,2017			As at 01 <sup>st</sup> April,2016		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
<b>A ASSETS</b>							
<b>1) NON CURRENT ASSETS</b>							
Property, Plant and Equipment	4	1580.32	-	1580.32	1499.31	-	1499.31
Capital Work In Progress	4	952.20	-	952.20	952.20	-	952.20
Intangible assets	4	7.76	-	7.76	8.77	-	8.77
<b>Financial Assets</b>							
i) Investments in Associates	1	3231.18	554.05	3785.23	1590.98	345.18	1936.16
ii) Investments in others	1	115.27	1175.24	1290.51	115.27	1034.08	1149.35
iii) Loans & Advances		66.23	-	66.23	66.66	-	66.66
Other Non-current Assets		2.85	-	2.85	2.34	-	2.34
<b>Total Non Current Assets</b>		<b>5955.81</b>	<b>1729.29</b>	<b>7685.10</b>	<b>4235.53</b>	<b>1379.26</b>	<b>5614.79</b>
<b>2) CURRENT ASSETS</b>							
Inventories		4689.62	-	4689.62	6457.60	-	6457.60
<b>Financial Assets</b>							
i) Trade Receivable		2848.80	-	2848.80	2557.23	-	2557.23
ii) Cash and cash equivalents		763.50	-	763.50	771.10	-	771.10
iii) Bank Balances other than (ii) above		602.68	-	602.68	630.55	-	630.55
iv) Loans		8.46	-	8.46	13.32	-	13.32
v) Other Financial Assets	2	2061.24	(105.48)	1955.76	2153.47	(112.80)	2040.67
Other Current Assets		423.13	-	423.13	212.84	-	212.84
<b>Total Current Assets</b>		<b>11397.43</b>	<b>(105.48)</b>	<b>11291.95</b>	<b>12796.11</b>	<b>(112.80)</b>	<b>12683.31</b>
<b>Total Assets</b>		<b>17353.24</b>	<b>1623.81</b>	<b>18977.05</b>	<b>17031.64</b>	<b>1266.46</b>	<b>18298.10</b>
<b>B EQUITY &amp; LIABILITY</b>							
<b>1) EQUITY</b>							
Equity Share Capital		320.19	-	320.19	320.19	-	320.19
Other Equity		8945.86	1402.52	10348.38	8144.12	1066.91	9211.03
<b>Total Equity</b>		<b>9266.05</b>	<b>1402.52</b>	<b>10668.57</b>	<b>8464.31</b>	<b>1066.91</b>	<b>9531.22</b>
<b>2) NON-CURRENT LIABILITIES</b>							
<b>Financial liabilities</b>							
i) Borrowings		10.26	-	10.26	-	-	-
Long term Provisions		194.60	-	194.60	186.00	-	186.00
Deferred Tax Liabilities (Net)	5	159.40	221.29	380.69	172.11	199.55	371.66
<b>Total Non Current Liabilities</b>		<b>364.26</b>	<b>221.29</b>	<b>585.55</b>	<b>358.11</b>	<b>199.55</b>	<b>557.66</b>
<b>3) CURRENT LIABILITIES</b>							
<b>Financial liabilities</b>							
i) Borrowings		6117.65	-	6117.65	6390.93	-	6390.93
ii) Trade Payables		1180.98	-	1180.98	1354.34	-	1354.34
iii) Other Current Financial Liabilities		321.11	-	321.11	318.42	-	318.42
Other current liabilities		30.44	-	30.44	94.58	-	94.58
Short term Provisions		72.75	-	72.75	50.95	-	50.95
<b>Total Current Liabilities</b>		<b>7722.93</b>	<b>-</b>	<b>7722.93</b>	<b>8209.22</b>	<b>-</b>	<b>8209.22</b>
<b>Total Equity and Liabilities</b>		<b>17353.24</b>	<b>1623.81</b>	<b>18977.05</b>	<b>17031.64</b>	<b>1266.46</b>	<b>18298.10</b>

**Reconciliation of Equity**

Particulars	Note *	As at 31st March, 2017	As at 1st April, 2016
<b>Equity as per Previous GAAP</b>		<b>9266.05</b>	<b>8464.31</b>
<b>Less:</b>			
Deferred Tax Impact on adjustments ( Net)	5	(221.29)	(199.55)
<b>Add:</b>			
Fair Value of Investment	1	1175.24	1034.08
Ind As Adjustment of share in Associates	1,2	448.57	232.38
<b>Equity as per Ind AS</b>		<b>10668.57</b>	<b>9531.22</b>

**Notes\***

1. The adjustment to investments in associates for Rupees 345.18 lacs as on 01-04-2016 has been made due to adjustment in financial statement of associates on account of Ind AS implementation. In respect of investment in other equity instruments which are primarily not held for trading are being measured at fair value through Other Comprehensive Income (OCI). In respect of investment in other equity instruments which are held for trading are being measured at fair value through statement of profit and loss A/c. According as on transition date 01-04-2016. A sum of Rs. 1034.08 Lacs have been added to Non Current Investment with adjustment in retained earning for Rs. 834.53 Lacs (Net of Deferred Tax Liability of Rs. 199.55 Lacs)
2. As on 01-04-2016 adjustment of amount of Rs. 112.80 lacs has been made in interest in associates under other current financial assets.
3. The actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in the net interest on the net defined benefit liability are recognised in balance sheet through other comprehensive income. Thus employee benefit expenses are reduced by 5.54 Lacs and recognised in other comprehensive income gross of tax for the year ended March 31, 2017.
4. The Company availed the exemption available under Ind AS 101 to continue the carrying value for all its Property, Plant & Equipment and intangibles as recognised in the financial statements as at the date of transition to Ind AS, measured as per the IGAAP and use that as its deemed cost as at the date of transition (1st April'2016).
5. Adjustments to deferred taxes have been made for the above mentioned line items.
6. Under previous GAAP, the Company has not presented Other Comprehensive Income separately. Hence, it has reconciled previous GAAP profit to total comprehensive income as per Ind AS.
7. The transition from previous GAAP to Ind AS has not had a material impact on the statement of cash flows.
8. Previous GAAP figures have been regrouped/rearranged/reclassified wherever necessary to make them comparable in line with Ind AS.

**45 (b) Reconciliation of Profit as per previous GAAP and Ind AS for the year ended 31<sup>st</sup> March' 2017 is as under:**

Particulars	Reference Note No **	For the year ended 31 <sup>st</sup> March, 2017		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS
<b>I REVENUE</b>				
Revenue from Operations		68722.88	-	68722.88
Other Income	1	19.01	111.59	130.60
<b>TOTAL INCOME</b>		<b>68741.89</b>	<b>111.59</b>	<b>68853.48</b>
<b>II EXPENSES</b>				
Cost of Material Consumed		48975.47	-	48975.47
Purchase of Stock in Trade		12670.66	-	12670.66
Changes in inventories of Finished goods, stock in trade and Work in Progress		(1055.29)	-	(1055.29)
Employee Benefits Expense	3	1258.45	(5.54)	1252.91
Finance Cost		204.68	-	204.68
Depreciation & Amortization Expenses		140.00	-	140.00
Other Expenses		5299.24	-	5299.24
<b>TOTAL EXPENSES</b>		<b>67493.21</b>	<b>(5.54)</b>	<b>67487.67</b>
<b>III PROFIT BEFORE TAX</b>		<b>1248.68</b>	<b>117.13</b>	<b>1365.81</b>
Share of profit/(loss) in associates	2	0.35	7.32	7.67
<b>IV PROFIT AFTER SHARE OF PROFIT/(LOSS) OF AN ASSOCIATES AND BEFORE TAX</b>		<b>1249.03</b>	<b>124.45</b>	<b>1373.48</b>
<b>V TAX EXPENSE</b>				
Current Tax		460.00	-	460.00
Deferred Tax	5	(12.71)	23.66	10.95
<b>VI PROFIT AFTER TAX</b>		<b>801.74</b>	<b>100.79</b>	<b>902.53</b>
<b>VII OTHER COMPREHENSIVE INCOME</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Share of OCI in associate	1	-	208.87	208.87
Fair Value of Investment	1	-	29.57	29.57
Actuarial loss of defined benefit plans	3	-	(5.54)	(5.54)
Tax Impact on above		-	1.92	1.92
<b>VIII TOTAL COMPREHENSIVE INCOME</b>		<b>801.74</b>	<b>335.61</b>	<b>1137.35</b>



**Reconciliation of total comprehensive income as previously reported under IGAAP to Ind AS**

<b>Particulars</b>	<b>For the Year Ended 31st March, 2017</b>
<b>Net Profit as per previous GAAP</b>	<b>801.74</b>
Fair Value gain of Investment	111.59
Actuarial loss on defined employee benefit plan recognised through OCI	5.54
Deferred Tax Impact	(23.66)
Ind As Adjustment of Share of Profit/(Loss) in Associate	7.32
<b>Total Net Profit as per Ind AS</b>	<b>902.53</b>
Net Profit as per Ind AS	902.53
Ind As Adjustment of Share of OCI in Associates	208.87
Other Comprehensive Income-fair value of investment through OCI and Actuarial loss of defined benefit plan	24.03
Tax Expense on above	1.92
<b>Total Comprehensive income for the year (Comprising profit and other Comprehensive income for the year)</b>	<b>1137.35</b>

**Notes\*\***

1. The Ind AS adjustments of OCI in associates for year ended 31-03-2017 amount of Rs. 208.87 lacs has been made. In respect of investment in other equity instruments which are primarily not held for trading are being measured at fair value through Other Comprehensive Income (OCI). In respect of investment in other equity instruments which are held for trading are being measured at fair value through statement of profit and loss A/c. According fair value gain of Rs. 29.57 Lacs of equity instrument primarily not held for trading are included under OCI and fair value gain of Rs. 111.59 Lacs of equity instrument which are held for trading have been included in other income for the year ended 31-03-2017.
2. During the financial year 2016-17 adjustment of Rs. 7.32 lacs has been made in interest in associates under other current financial assets.
3. The actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in the net interest on the net defined benefit liability are recognised in balance sheet through other comprehensive income. Thus employee benefit expenses are reduced by 5.54 Lacs and recognised in other comprehensive income gross of tax for the year ended March 31, 2017.
4. The Company availed the exemption available under Ind AS 101 to continue the carrying value for all its Property, Plant & Equipment and intangibles as recognised in the financial statements as at the date of transition to Ind AS, measured as per the IGAAP and use that as its deemed cost as at the date of transition (1st April'2016).
5. Adjustments to deferred taxes has been made for the above mentioned line items.



6. Under previous GAAP, the Company has not presented Other Comprehensive Income separately. Hence, it has reconciled previous GAAP profit to total comprehensive income as per Ind AS.
7. The transition from previous GAAP to Ind AS has not had a material impact on the statement of cash flows.
8. Previous GAAP figures have been regrouped/rearranged/reclassified wherever necessary to make them comparable in line with Ind AS.

**46. STANDARDS ISSUED BUT NOT YET EFFECTIVE**

On 28th March, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 and certain amendments to existing Ind AS. These amendments shall be applicable to the company from 01st April, 2018.

**a. Issue of Ind AS-115- Revenue from Contracts with Customers**

Ind AS will supersede the current revenue recognition guidance. Ind AS provides a single model of accounting for revenue arising from contracts with customers based on identification and satisfaction of performance obligations.

**b. Amendments to existing issued Ind AS**

The MCA has also issued amendments of following accounting standards:

Ind AS 21 – The effects of changes in foreign exchange rates

Ind AS 40 – Investment properties

Ind AS 12 – Income Tax

Ind AS 28 – Investment in Associates and joint ventures

Ind AS 112 –Disclosure of Interest in Other Entities

Applications of above standards are not expected to have any significant impact on the company's financial statements.

47. Previous year figures have been re-grouped and re-arranged wherever necessary to confirm to current year classification.

As per our report of even date

For Anil Mukesh & Associates  
Chartered Accountants  
Reg. No.-014787N

For and on behalf of the Board of Directors

ROBINA AGGARWAL  
Partner  
Membership No. 077580

VIJAY DATA  
Managing Director  
DIN- 00286492

DAYA KISHAN DATA  
Whole Time Director  
DIN -01504570

Place : Alwar  
Date : 14-08-2018

J.P. LODHA  
Company Secretary

SHANKER KUKREJA  
Chief Financial Officer



**"Form AOC-1"**

(Pursuant to first proviso to sub-section (3) of 129 read with rule 5 of companies( Accounts) Rules,2014)

Statement Containing Salient features of the financial statement of subsidiaries or associate companies or joint Ventures

**Part-"A" Subsidiaries** **None**

**Part-"B" Associates and Joint Venture**

Statement pursuant of Section 129(3) of the Companies Act, 2013 related to Associate Companies:

S - N o	Name of Associates	Latest audited Balance Sheet Date	Date on which the associate was associated	No. of shares	Amount of Investment in associates ( In Lacs )	Extent of Holding ( In % )	Net Worth attributable to Shareholding as per latest Audited Balance Sheet ( In Lacs )	Profit & (Loss) Considered in consolidation (Lacs)	Profit & (Loss) Not Considered in consolidation	Description of how there is significant influence	Reason why the associate is not consolidated
1	Vijay International Ltd.	31-03-18	04-02-04	1200020	210.00	41.82	479.77	(2.27)	-	Note-1	N.A.
2	Vijay Agro Mills Pvt. Ltd.	31-03-18	23-02-04	59000	413.50	45.78	980.91	(0.05)	-	Note-1	N.A.
3	Indo Caps Pvt.Ltd.	31-03-18	24-03-12	4000	25.00	29.41	183.28	0.60	-	Note-1	N.A.
4	Dhruva Enclave Pvt. Ltd.	31-03-18	10-08-07	700000	70.00	23.26	-	(0.41)	-	Note-1	N.A.
5	Gaurav Enclave Pvt Ltd	31-03-18	31-03-09	750000	75.00	37.78	289.98	(0.09)	-	Note-1	N.A.
6	Raghuvar ( India ) Ltd.	31-03-17	09-02-04	3200000	2357.53	40.16	-	-	-	Note-1	Note-2
7	Data Foods Pvt.Ltd.	31-03-17	20-07-05	4000001	183.98	35.07	-	-	-	Note-1	Note-2
8	Data Houseware Ltd.	31-03-17	30-03-03	7000	4.68	35.00	-	-	-	Note-1	Note-2

Note No.-1 :- There is Significant influence due to Percentage (%) of Share Capital

Note No.-2 :- Audited/Unaudited financial statements are not available up to date of finalisation of consolidated financial statements.

**Joint Venture**

**None**

As per our report of even date

For Anil Mukesh & Associates  
Chartered Accountants  
Reg. No.-014787N

For and on behalf of the Board of Directors

ROBINA AGGARWAL  
Partner  
Membership No. 077580

VIJAY DATA  
Managing Director  
DIN- 00286492

DAYA KISHAN DATA  
Whole Time Director  
DIN -01504570

Place : Alwar  
Date : 14-08/2018

J.P. LODHA  
Company Secretary

SHANKER KUKREJA  
Chief Financial Officer







**FORM No. MGT-11**  
**PROXY FORM**

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

CIN : L15142RJ1987PLC004232  
Name of the Company : VIJAY SOLVEX LIMITED  
Registered Office : Bhagwati Sadan, Swami Dayanand Marg,  
Alwar-301001 (Rajasthan)

Name of the Member(s)	:	
Registered Address	:	
E-mail Id	:	
Folio No./DP & Client Id	:	

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

1.	Name	:			
	Address	:			
	E-mail Id	:		Signature:	, or failing him
2.	Name	:			
	Address	:			
	E-mail Id	:		Signature:	, or failing him
3.	Name	:			
	Address	:			
	E-mail Id	:		Signature:	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30<sup>th</sup> Annual General Meeting of the Company to be held on Saturday, September 29, 2018 at 10:30 A.M. at Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*		
		For	Against	Abstain
<b>Ordinary Business:</b>				
1.	To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2018, and the report of Board of Directors and Auditor's thereon and the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2018 and the report of Auditor's thereon.			
2.	To appoint a Director in place of Shri Daya Kishan Data (DIN: 01504570), who retires by rotation and being eligible, offers himself for re-appointment.			
<b>Special Business:</b>				
3.	To ratify the remuneration of Cost Auditors for the financial year ended March 31, 2019.			
4.	To approve the material related party transactions with Deepak Vegpro Private Limited			
5.	To approve the material related party transactions with Data Oils (Partnership Firm).			



Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018.

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Please affix  
Rs.1/-  
Revenue  
Stamp here

**Notes:**

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company.
- 3) Please affix Rs. 1/- revenue stamp on this proxy form and the member should sign across the stamp as per specimen signature(s) registered with the Company / Depository Participant.
- 4) A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of total share capital of the Company carrying voting rights. A member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
- 5) \*It is optional to indicate your preference. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' or 'Abstain' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 6) Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
- 7) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- 8) For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of Annual General Meeting.
- 9) The Company reserves its right to ask for identification of the proxy.



**VIJAY SOLVEX LIMITED**

**CIN : L15142RJ1987PLC004232**

**REGD. OFFICE : Bhagwati Sadan, Swami Dayanand Marg,  
Alwar – 301001 (Rajasthan)**

**ATTENDANCE SLIP**

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

DP ID \_\_\_\_\_ Client ID \_\_\_\_\_ Folio No. \_\_\_\_\_

Number of Shares held \_\_\_\_\_

Name of the Member/Proxy (In Block Letters) \_\_\_\_\_  
\_\_\_\_\_

Address of the Member/Proxy (In Block Letters) \_\_\_\_\_  
\_\_\_\_\_

I certify that I am a Member/Proxy for the member of the Company.

I hereby record my presence at the 30<sup>th</sup> Annual General Meeting of the Company held on Saturday, the 29<sup>th</sup> September, 2018 at 10:30 A.M. at registered office of the Company at Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan).

\_\_\_\_\_  
**Signature of the Member/Proxy/Representative**

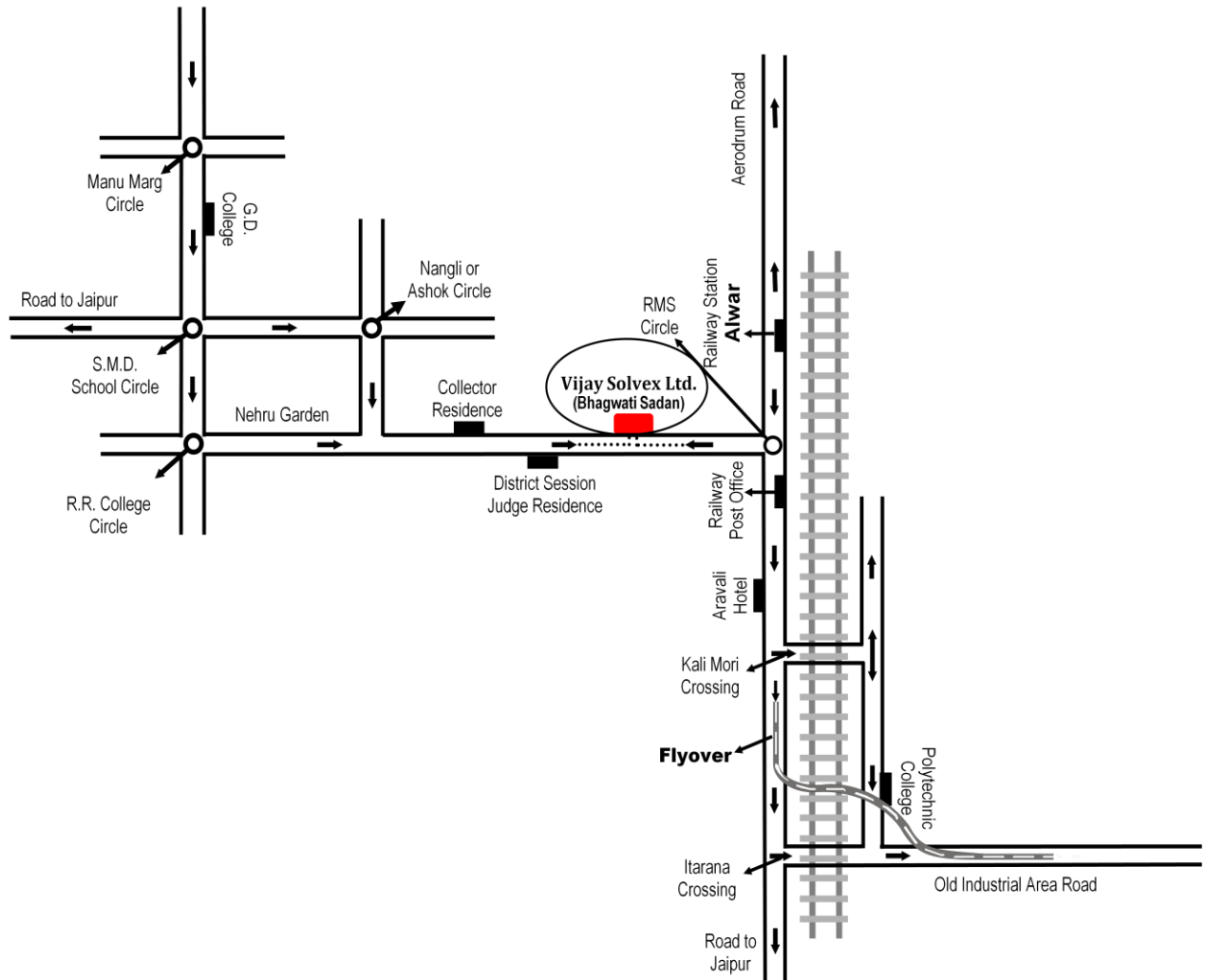
**Notes:**

- a) Only Member/Proxy/Representative can attend the meeting. No Minors would be allowed at the meeting.
- b) Member/Proxy wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filed in and signed.





## ROUTE MAP OF AGM VENUE



# VIJAY SOLVEX LIMITED

Regd. Office: Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan)  
CIN : L15142RJ1987PLC004232, Email : info@dataoils.com, Website : www.vijaysolvex.com  
PH : 0144 - 2332922, 2332358, Fax : 0144 - 2332320

## SPEED / REGISTERED POST

### IMPORTANT & URGENT FOR YOUR IMMEDIATE ACTION

Ref: VSL/ SEBI-Cir-20-04-18/

Date: 04.09.2018

**Sub: 1. Mandatory updation of PAN and Bank Account details in Company's Records.  
2. Dematerialization of Equity Shares**

Dear Shareholder(s),

Pursuant to SEBI Circular No.: SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, the Company is required to obtain the copy of PAN Card and Bank details from all the shareholders holding shares in physical form.

Accordingly, you are requested to kindly submit the following documents for updation in our records:

- (i) Enclosed format duly filled in and signed by all the shareholders;
- (ii) Self-attested copy of PAN Card of all the holders;
- (iii) Original cancelled cheque leaf with your name printed on it (if name is not printed, a copy of Bank Passbook/ Statement bearing your name, duly attested by the Bank) and;
- (iv) Self-attested copy of address proof (viz. Aadhaar, voter-id, passport, driving license, any utility bill not older than 3 months).

Further, to support "Green Initiative", you are requested to provide your Email ID for service of documents through electronic mode. Please ignore, if the Email has already been updated.

Further, SEBI vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 has come out with SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 (effective date of implementation is 5th December, 2018), wherein it has mandated that the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository except in the cases of transmission or transposition of securities. Accordingly, there will not be any physical transfer of shares after 5th December, 2018. In view of above amended Regulations, you are requested to open a de-mat account with a Depository Participant (DP) and deposit your physical shares with such DP and get your shares dematerialised at the earliest to avoid any inconvenience. The procedure for dematerialisation of shares is also available at our website [www.vijaysolvex.com](http://www.vijaysolvex.com).

Kindly send the aforesaid details along with the enclosures latest by 26<sup>th</sup> September, 2018 to the Company's Registrar & Share Transfer Agent (RTA), **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** at D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110 020. Ph. No.: 011-40450193-97, 26812682-88.

Thanking you,  
Yours faithfully,  
For **Vijay Solvex Limited**  
Sd/-  
**J.P. Lodha**  
**Company Secretary**

Encl. as above

## PAN UPDATION AND BANK MANDATE FORM

To,  
**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED,**  
D-153A, 1<sup>ST</sup> FLOOR,  
OKHLA INDUSTRIAL AREA, PHASE-I,  
**NEW DELHI-110020.**

**Sub: Updation of PAN and Bank Account details in Company's Records.**

Unit: **VIJAY SOLVEX LIMITED**

Dear Sir,

I/we hereby request you to update my/our below mentioned details in your records with respect to the shareholding in Vijay Solvex Limited.

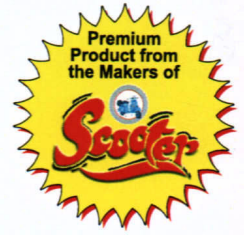
Folio No.(s)	
Address of the 1st named shareholder	
Bank Name & Branch Address	
Bank A/c. No.	
IFSC Code	
MICR Number	
Email ID	
Mobile No.	

	PAN No.	Name	Signature
First Holder :			
Joint Holder 1 :			
Joint Holder 2 :			

I / we hereby declare that the particulars given herein above are correct and complete.

**Encl:**

1. Self-attested copy of PAN card of all the holders.
2. Original cancelled cheque/Bank Passbook/Statement attested by the Bank.
3. Self-attested copy of address proof.



# Chancellor

- VANASPATI
- MUSTARD OIL
- REFINED SOYABEAN OIL



Other well-known Products :-



VANASPATI • REFINED SOYABEAN OIL • MUSTARD OIL

AGMARK BLENDED EDIBLE VEGETABLE OIL

Follow us at [fb.com/dataoils](https://www.facebook.com/dataoils)

Email : [info@dataoils.com](mailto:info@dataoils.com) or visit [www.dataoils.com](http://www.dataoils.com)

Call Helpline : - 1800-1806-165