

22nd

ANNUAL REPORT

2012 - 2013



AJANTA

AJANTA SOYA LIMITED

**BOARD OF DIRECTORS**

Mr. Sushil Goyal	<i>Chairman & Managing Director</i>
Mr. Abhey Goyal	<i>Whole Time Director</i>
Mr. Bishan Goyal	<i>Director</i>
Mr. Hement Kumar Bansal	<i>Director</i>
Mr. Harsh Chander Kansal	<i>Director</i>
Mr. Babu Lal Jain	<i>Director</i>

INTERNAL AUDITOR

S.Chand Mittal & Co.
810, GD ITL North Ex. Tower
A-8, Netaji Subhash Place,
New Delhi -110034

REGISTERED OFFICE

SP-916, RIICO Industrial Area Phase - III,
Bhiwadi - 301 019, Distt. Alwar (Rajasthan)

STATUTORY AUDITORS

M/s. TAS Associates
Chartered Accountants
Flat No. 4, 11/71, Punjabi Bagh West
New Delhi - 100 026

INVESTORS RELATION CENTRE

12th Floor, Bigjos Tower, A-8 Netaji Subhash Place
Wazirpur District Centre, New Delhi - 110 034
Phone : 011-42515151, Fax : 011-42515100
E-mail : info@ajantasoya.com, ajantasoya@gmail.com
Website : www.ajantasoya.com

SECRETARIAL ADVISORS

M/s. R&D
Company Secretaries
138-A, Pocket - F, Mayur Vihar, Phase-II
Delhi - 110 091
Phone/Fax : 22725301 / 22725305
E-Mail : mdregular@gmail.com

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.
D-153A, 1st Floor, Okhla Industrial Area, Phase-I,
New Delhi - 110020
Phone No. : 011-30857575
Fax No. : 011-30857562
E mail : admin@skylinerta.com

SHARES LISTED WITH STOCK EXCHANGE AT

The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

*ALL CORRESPONDENCE RELATING TO TRANSFER OF
SHARES, CHANGE IN ADDRESS ETC. SHOULD BE
SENT TO THE REGISTRAR & SHARE TRANSFER
AGENT OR INVESTORS RELATION CENTRE*

BANKERS

State Bank of India
Overseas Branch
Jawahar Vyapar Bhawan
1, Tolstoy Marg,
New Delhi-110 001

CONTENTS	Page No.
Notice	1
Director's Report	3
Management Discussion & Analysis	7
Corporate Governance	9
Auditor's Report	17
Balance Sheet.....	21
Profit & Loss Statement	22
Cash Flow Statement	23
Notes	25

NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the Members of the Company will be held on Saturday, 28th September, 2013 at 12.30 P.M. at the Registered Office and Factory Premises of the Company at SP-916, Phase III, Industrial Area, Bhiwadi, 301019, Dist. Alwar, Rajasthan to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2013 and Profit and Loss Account for the year ended on that date together with the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr Bishan Goyal who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting and to authorize the Board to fix their remuneration.

The present Statutory Auditors M/s Tas Associates, Chartered Accountants, New Delhi, are holding the office till the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Special Business:

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

"**Resolved that** Mr Hemant Kumar Bansal, who was appointed as an Additional Director of the Company to hold office till the date of the Annual General Meeting, be and is hereby appointed as an ordinary Director of the Company whose office shall be liable for determination through retirement by rotation."

For and on Behalf of the Board
For **AJANTA SOYA LTD**

SUSHIL GOYAL
Chairman & Managing Director

Date : 14th August, 2013
Place : New Delhi

Notes:

- A. Appointment of Proxy:** : A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The proxy form in order to be effective must be deposited with the Company not less than 48 hours before the time fixed for commencement of the Meeting.
- B. Corporate Members:** Corporate Members intending to send their authorised representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
- C.** Members/Proxies attending the meeting are requested to bring their copy of Annual Report to the Meeting.
- D. Queries at the AGM:** Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.
- E. Book Closure:** The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 25th September 2013 to Saturday, 28th September 2013 (both days inclusive) for the purpose of the AGM.
- F.** Members are requested to notify any change in their address/ mandate/ bank details immediately to the share transfer Agent of the Company- M/s Skyline Financial Services Pvt Ltd., D-153/A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110 020; Phone No. 011-30857575.
- G. Inspection of Documents:** Documents referred to in the Notice etc., are open for inspection at the registered office of the Company at all working days except Saturdays between 11 A.M. and 2 P.M. up to the date of Annual General Meeting.



- H. The information required to be provided under the Listing Agreement regarding the Directors proposed to be reappointed is given in the annexure to the Director's Report.
- I. Explanatory Statements required under section 173(2) of the Companies Act, 1956, in respect of Special Business under item no. 4 is enclosed herewith.

Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956

Item No. 4:

Mr. Hemant Kumar Bansal was co-opted on the Board of Directors of the Company as an Additional Director to hold office until the date of ensuing annual general meeting. The Board is proposing to appoint him as an ordinary director in the ensuing AGM. Accordingly, the resolution is placed before the members for their consideration and approval. The Board recommends the proposed resolution for adoption in the larger interest of the Company.

Mr. Hemant Kumar Bansal is interested and concerned in the proposed resolution.

For and on Behalf of the Board
For **AJANTA SOYA LTD**

Date : 14th August, 2013
Place : New Delhi

SUSHIL GOYAL
Chairman & Managing Director

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 22nd Annual Report of your Company together with the Audited Annual Accounts for the financial year ended 31st March, 2013.

FINANCIAL HIGHLIGHTS

(Amount in Lacs)

Particulars	Financial Year ended	
	31st March, 2013	31st March, 2012
Total Income	41,960.78	37,045.82
Total Expenditure	41,907.77	36,998.71
Profit before tax	53.00	47.11
Provision for tax	0.68	25.84
Profit after tax	52.33	21.27
Transfer to Reserve	-	-
Paid-up Share Capital	1,549.66	1,189.66
Reserves and Surplus (excluding revaluation reserve)	1,081.54	885.21
Earning per share	0.44	0.18

Year in Retrospect

During the year under review, total income of the Company was Rs. 41,960.78 lacs as against Rs. 37,045.82 lacs in the previous year. The Company was able to earn a marginal profit after tax of Rs. 52.33 lacs for the year as against a profit of Rs. 21.27 lac. Your Directors are putting in their best efforts to improve the performance of the Company.

The detailed Management Discussion & Analysis Report is attached hereto with the Director's Report and should be read as part of this Directors Report.

Material Changes etc.

The Company had issued 36,00,000 equity shares of Rs. 10 each issued at a premium of Rs.4 per share by way of preferential issue on 21st March, 2013. The shares were listed on BSE Ltd on 14th May, 2013 and trading approval was permitted on this shares w.e.f. 6th June, 2013.

Except the aforesaid and save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company has occurred between the end of the financial year of the Company 31st March, 2013 and the date of this report.

Dividend

The Board of Directors of your Company has decided to retain and plough back the profits into the business of the Company, thus no dividend is being recommended for this year.

Corporate Governance

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.

The requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49 is attached to this report.

Management's Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the BSE Ltd, is presented in a separate section forming part of the Annual Report.

Public Deposits

During the year under report, your Company did not accept any deposits from the public in terms of the provisions of section 58A of the Companies Act, 1956.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

- a. **Conservation of Energy:** The Company is continuously making sincere efforts towards conservation of energy. Information as required under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in **Annexure A**, forming part of this report.
- b. **Technology Absorption:** The Company is taking care of latest developments and advancements in technology and all steps are being taken to adopt the same. The Company has spent Rs 138106/- in the internal laboratory of the company for the quality testing of raw materials purchased and finished vanaspati/ refined oil purchased.
- c. **Export Activities:** There was no export activity in the Company during the year under review.
- D. **Foreign Exchange Earnings and Outgo:** (Amount in Rs Lacs)

	2012-13	2011-12
Total Foreign Exchange Inflow		
Sale of Shares	NIL	12.70
Total Foreign Exchange outflow		
i. Traveling expenses	NIL	NIL
ii. Purchase of Oil	9,913.64	5,659.76
iii. Purchase of Rice	NIL	NIL
iv. Interest on rediscounting of LCs	NIL	6.07

Particulars of Employees

During the financial year under review, none of the Company's employees was in receipt of remuneration as prescribed under section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Amendment rules, 2011, and hence no particulars are required to be disclosed in this Report.

Directors

After the last Annual General Meeting, Mr Satish Chand Singhal ceased to be director due to his sudden demise on 7th August, 2013. Mr Hemant Kumar Bansal was appointed as additional director on 14th August, 2013. In terms of the provisions of the Companies Act, 1956, he holds office until the date of the ensuing Annual General Meeting. His appointment as ordinary Director of the Company is placed before the Members for consideration. The Board recommends the resolution for adoption by the members.

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr Bishan Goyal is liable to retire by rotation and being eligible offer himself for re-appointment. Directors recommend his re-appointment.

Auditors

M/s Tas Associates, Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. A certificate under section 224(1) of the Companies Act, 1956 regarding their eligibility for the proposed re-appointment has been obtained from them. Your Directors recommend their re-appointment.

Auditors' Report

Comments made by the Statutory Auditors in the Auditors' Report are self-explanatory and do not require any further clarification.

Directors' Responsibility Statement

In terms of the provisions of section 217(2AA) of the Companies Act, 1956, and to the best of their knowledge and belief and according to the information and explanations obtained by them and save as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm that:

- in preparation of the annual accounts, the applicable accounting standards have been followed;
- 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 affairs of the Company as at 31st March, 2013 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the 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 fraud and other irregularities; and
- the Directors have prepared the Annual Accounts on a going concern basis.



Stock Exchange Listing

The shares of the Company are listed on the BSE Ltd. The listing fee for the financial year 2013-14 has already been paid to the BSE Ltd.

Acknowledgement

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received from Banks and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees, support and co-operation extended by the valued business associates and the continuous patronage of the customers of the Company.

For and on Behalf of the Board
For **AJANTA SOYA LTD**

Date : 14th August, 2013
Place : New Delhi

SUSHIL GOYAL
Chairman & Managing Director

ANNEXURE A

TABLE A
Form for Disclosure of Particulars with respected to Conservation of Energy

A. POWER AND FUEL CONSUMPTION

	Current Year	Previous Year
1. Electricity		
(a) Purchased		
Unit	60,38,388	56,51,514
Total amount	3,68,80,313	2,97,69,159
Rate/unit	6.11	5.27
(b) Own generation		
(i) Through diesel generator		
Unit	2,36,920	2,27,040
Units per ltr. of HSD oil	14.88	13.50
Cost/unit	35,24,613	30,64,694
(ii) Through steam turbine/generator		
Units	—	—
Units per ltr. of fuel oil/gas	—	—
Cost/units	—	—
2. Coal (specify quality and where used)		
Quantity (tones) (Pet Cock)	6,982	7,198
Total cost	6,20,65,092	6,37,19,124
Average rate	8,889	8,852
<i>Others/internal generation (please give details)</i>		
Quantity (Hydrogen Gas)	19,137	21,769
Total cost	44,02,274	40,08,218
Rate/unit	230.00	184.12
(a) Quantity {Rice Husk}(IN TONS)	—	—
Total cost	—	—
Rate/unit	—	—

B. CONSUMPTION PER UNIT OF PRODUCTION

	Standards (if any)	Current Year	Previous Year
Vanaspati//Refined Oil	—	—	—
Electricity	—	89.74	94.70
H.S.D	—	3.52	3.80
Coal (specify quality)	—	0.10	0.12
Others (Hydrogen Gas)	—	0.28	0.36
Others (Rice Husk)	—	—	—

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Cautionary Statement

This Management Discussion and Analysis statements of Annual Report has been included in adherence to the spirit enunciated in the code of corporate Governance approved by the Securities and Exchange Board of India, Statement in the Management Discussion and Analysis describing the Company's objectives, projections estimates expectation may be "Forward-Looking Statement" within the meaning of applicable securities laws and regulation. These statements are subject to certain risks and uncertainties. Actual result could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/ supply and price conditions in the Government policies, economic development, political factors and such other factors beyond the control of the Company.

Overview

Advanced technology has been the forte of AJANTA. Its state-of-the-art manufacturing plant has been following the highest standards of quality with an emphasis on sustainability. The Company after successful expansion in its refining capacity is now focusing on increasing the capacity utilization by market expansion for its different products and their variants for growing market demands.

Superior procurement and trading skills, continuous innovation, an endeavor to meet consumer needs and stringent quality control standards have enabled AJANTA to emerge as a highly-respected and admired Edible Oil company.

Company is also investing continuously towards energy saving by adopting appropriate technologies as a measure to contribute to reduction in industrial pollution.

Industrial Outlook

The Indian vegetable oil economy is the world's fourth largest after the US, China and Brazil, harvesting about 25 million tons of oilseeds against the world. Since 1995, Indian share in world production of oilseeds has been around 10 percent. Although, India is a major producer of oilseeds, per capita oil consumption in India is only 10.6 kg/annum which is low compared to 12.5 kg/annum in China, 20.8 kg/annum in Japan, 21.3 kg/annum in Brazil and 48.0 kg/annum in USA.

The top four edible oils consumed in India are palm oil, groundnut oil, rapeseed/mustard oil and soyabean oil. In volume terms, while groundnut oil accounts for around 6-7 per cent of total edible oil demand in India, rapeseed/mustard oil and soyabean oil account for 13-14 per cent each. Palm oil accounts for the highest consumption, to the tune of 40 per cent.

Vegetable oil consumption has increased following a rise in household incomes and consumer demand. India imports half of its edible oil requirement, making it the world's third-largest importer of edible oil. The country buys soya oil from Argentina & Brazil and palm oil from Malaysia & Indonesia. Currently, India accounts for 11.2 per cent of vegetable oil import and 9.3 per cent of edible oil consumption.

Opportunities & Threats

By 2014-15, overall edible oil demand in India is expected to grow to 23.6 million tonnes. In OY 2013-14, breaking from historical trends, production is estimated to improve significantly, aided by good monsoons. Imports are expected to remain stable. However, over the long term, production is unlikely to keep pace with consumption, in turn driving up imports of edible oil.

In OY 2013-14, the industry's operating margins are expected to remain under pressure as companies are expected to make inventory losses. This is because prices will decline and the proportion of the low-margin trading business in total revenues will increase. However, net margins are expected to remain stable due to lower interest costs and lower hedging losses.

The edible oil industry is highly competitive and fragmented. Intense price competition and overcapacity, especially in primary crushing units, has kept operating margins thin at 3-4 per cent. The risks are more pronounced for unbranded players who face the threat of new entrants, price-sensitive consumers and substitutes. On the other hand, branded players are price makers and face a lower threat from new players and substitutes.

Risks & Concern

Key risks for the edible oils sector include risks from change in import-export regulations; change in the minimum support price (MSP) on oilseeds offered by the government; high dependence on monsoons and finally, the risk arising out of exchange rate fluctuations. Procurement of oilseeds at the right price and quantity, optimum utilization of processing units, their strategic location, a strong brand name and diversification of product offerings are likely to be the key success determinants for players.

Human resource / Industrial relations

The Company recognizes the importance and contribution of its human resources for its growth and development and is committed to the development of its people.

The Company has cordial relations with employees and staff. There are no industrial relations problems during the year and the Company does not anticipate any material problems on this count in the current year.

The management is also committed to help the employees and workers to sharpen their skills and to improve their knowledge base for which continuous efforts are made on training and development.

Internal Control Systems and Adequacy

The Company has established internal control systems for ensuring optimum use of resources and safeguarding the assets. The Internal Control Systems and procedure are adequate and commensurate with the size of the Company. These business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and status.

Product wise Performance

Presently the Company has been dealing in Vanaspati & Refined Oil. The details of the Vanaspati & Refined Oil business segment is as follows:

Product	Sales			
	Current Year (2012-13)		Previous Year (2011-12)	
	Quantity (MT)	Value (Rs Lacs)	Quantity (MT)	Value (Rs Lacs)
Vanaspati/ Refined Oils	67285.58	41820.50	59769.39	36,960.63

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement a Report on Corporate Governance is given below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our Company's philosophy on Corporate Governance envisages attainment of highest levels of accountability, transparency, responsibility and fairness in all aspects of its operations. Our business culture and practices are founded upon a common set of values that govern our relationships with customers, employees, shareholders, suppliers and the communities in which we operate. The Company believes that all its actions must serve the underlying goal of enhancing overall shareholder value on a sustained basis.

The Company is conscious of its responsibility as a good corporate citizen. The Company values transparency, professionalism and accountability.

2. BOARD OF DIRECTORS

The Company maintains an optimum combination of Executive, Non Executive and Independent Directors. The Board consists of total Six (6) directors on 31st March, 2013, out of which three (3) are independent. Mr Sushil Goyal is the Chairman cum Managing Director of the Company and Mr Abhey Goyal is the Whole Time Director. The Constitution of the Board as on 31st March 2013 is as follows:

Name of the Director & Designation	Category	No. of positions held in other Public Companies*		
		Board	Committee	
			Membership	Chairmanship
Mr Sushil Goyal Chairman & Managing Director	Promoter & Executive	1	Nil	Nil
Mr Abhey Goyal Whole Time Director	Promoter & Executive	Nil	Nil	Nil
Mr Bishan Goyal Director	Promoter & Non Executive	Nil	Nil	Nil
Mr Satish Chand Singhal Director	Non Executive Independent	Nil	Nil	Nil
Mr Harsh Chander Kansal Director	Non Executive Independent	Nil	Nil	Nil
Mr Babu Lal Jain Director	Non Executive Independent	Nil	Nil	Nil

*Only included Indian Companies

*Mr Satish Chand Singhal ceased to be Director w.e.f. 7th August, 2013 due to his sudden demise.

Mr Hemant Kumar Bansal was appointed as Additional Director w.e.f. 14th August, 2013. His appointment as ordinary Director of the Company is placed before the Members for consideration. The Board recommends the resolution for adoption by the members.

Directors' Attendance Record

During the Financial Year 2012-13, (14) Fourteen meetings of the Board of Directors were held on 30.04.2012, 15.05.2012, 28.06.2012, 10.07.2012, 14.08.2012, 25.08.2012, 05.09.2012, 11.10.2012, 14.11.2012, 08.01.2013, 05.02.2013, 14.02.2013, 21.03.2013, and 30.03.2013. The Board was duly supplied with the agenda of the meetings incorporating all material information for facilitating meaningful and focused discussions at the meeting. The intervening period between the Board Meetings was well within the maximum time gap of four months as prescribed in clause 49 of the Listing Agreement. Details of attendance of Directors in the Board meeting during the financial year 2012-13 are as under:

Name of the Director	No. of Board Meeting	Attendance at the Board Meeting	Whether attended Last AGM
Mr Sushil Goyal	14	14	Yes
Mr Bishan Goyal	14	09	No
Mr Harsh Chander Kansal	14	14	Yes
Mr Satish Chand Singhal	14	05	No
Mr Abhey Goyal	14	13	Yes
Mr Babu Lal Jain	14	14	Yes

Disclosure Regarding Appointment & Re-appointment of Directors in the ensuing AGM

Mr Bishan Goyal, Director who shall be retiring in this AGM, being eligible have offered himself for re-appointment. Brief particulars of the gentleman are as follows:

Particulars	Mr. Bishan Goyal	Mr. Hemant Kumar Bansal
DIN	00125309	00526206
Father's Name	Mr Sohan Lal Goyal	Mr Ratan Kumar Bansal
Date of Birth	27th May 1964	6th July, 1978
Address	PP-1, Maurya Enclave, Pitampura, Delhi-110034	I-7E, Sindhi Colony, Banipark Jaipur-302016, Rajasthan
Designation	Director	Director
Education	Graduate	B.Tech (Chemicals) PGDM(MBA)
Experience	Over 15 years International Business and Administration	Over 5 years of Experience in Real Estate & Finance
Companies in which	Shivam Steels Pvt Ltd G D Ferro Alloy Pvt Ltd Trans Pacific Finance Pvt Ltd Sarvpriya Securities Pvt Ltd	Smarthome Build-Developers Pvt Ltd
Companies in which holds membership of committees	Nil	Nil
Shareholding in the Company (No. & %)	No. of Shares 524643 & 3.39%	Nil
Relationship with other Director	Brother of Mr Sushil Goyal (Managing Director)	Nil

3. AUDIT COMMITTEE

(a) Terms of Reference

The Audit Committee has been constituted as per Section 292A of the Companies Act, 1956 and the provisions of the Clause 49 of the Listing Agreement. The Audit Committee shall have the authority to investigate into any matter that may be prescribed and the matters listed below and for this purpose the Audit Committee shall have full access to information contained in the records of the Company and external professional advice, if necessary:

- To review the Company's financial reporting process and ensure that the financial statements give a true and fair view of the affairs of the Company.
- To review the Company's audit procedures and techniques.
- To review with the management, external and internal procedures and the adequacy of internal control systems.
- To review the quarterly and annual financial statements and submit the same to the Board.
- Any other matter that may be delegated by the Board from time to time.

(b) Composition

As on 31st March, 2013 the Audit Committee of the Company comprises of one Executive and two Non-Executive independent directors i.e. Mr Harsh Chander Kansal - as Chairman; Mr Satish Chand Singhal and Mr Bishan Goyal as the Members of the Committee. On 7th August, 2013 Mr Satish Chand Singhal was ceased to be director of the Company and accordingly also ceased to be the member of the Committee. Mr Hemant Kumar Bansal was appointed as Director of the Company on 14th August, 2013.

The Audit Committee was reconstituted on 14th August, 2013 by which Mr Hemant Kumar Bansal was inducted as a member of the Committee. The reconstituted committee comprises of one Executive and two Non-Executive independent directors i.e. Mr Harsh Chander Kansal - as Chairman; Mr Hemant Kumar Bansal and Mr Bishan Goyal as the Members of the Committee.

(c) Attendance

The Committee met five (5) times during the Financial Year 2012-2013 on the following dates: 15.05.2012, 14.08.2012, 25.08.2012, 14.11.2012 and 14.02.2013. Details of attendance of Directors in the Audit Committee meeting are as under:

Name of the Director	Category	Attendance at the Audit Committee Meeting
Mr Harsh Chander Kansal Chairman	Non Executive Independent Director	5
Mr Satish Chand Singhal	Non Executive Independent Director	5
Mr Bishan Goyal	Non Executive Independent Director	1

¹Mr Satish Chand Singhal ceased to be member of the Committee w.e.f. 7th August, 2013 due to his sudden demise.

4. REMUNERATION COMMITTEE

(a) Composition & Terms of Reference

The Company has a Remuneration Committee of the Board of Directors. As on 31st March, 2013 it comprises of three Non-Executive and Independent directors namely Mr Harsh Chander Kansal, Chairman, Mr Babu Lal Jain and Mr Satish Chand Singhal as Members. On 7th August, 2013 Mr Satish Chand Singhal was ceased to be director of the Company and accordingly also ceased to be the member of the Committee. Mr Hemant Kumar Bansal was appointed as Director of the Company on 14th August, 2013.

The Remuneration Committee was reconstituted on 14th August, 2013 by which Mr Hemant Kumar Bansal was inducted as a member of the Committee. The reconstituted committee comprises of three Non-Executive Independent directors i.e. Mr Harsh Chander Kansal - as Chairman; Mr Hemant Kumar Bansal and Mr Babu Lal Jain as the Members of the Committee. The Remuneration Committee has been constituted to recommend/ review and approve the remuneration payable to Managing Director, Whole Time Director or other directors of the Company based on their performance.

There were no meetings of the Remuneration Committee held during the financial year 2012-13.

(b) Remuneration Policy of the Company

The remuneration policy of the Company is directed towards rewarding performance. The Managing Director and the Whole Time Director of the Company are entitled for payment of Remuneration as decided by the Board and approved by the members as per the provisions of the Companies Act, 1956. Directors are also entitled for the sitting fee for attending Board/ Committee Meeting except the Managing Director and Whole Time Director. However, all the Non executive Directors of the Company have waived the sitting fee payable to them for attending Board/ Committee Meeting of the Company.

(c) Details of the Directors' Remuneration for the financial year ended 31st March, 2013.

Name of Director	Sitting Fees	Salaries & Perquisites (In Rs.)	Commission, Bonus Exgratia	Total Amount (In Rs.)	No. of Shares held & %
Mr Sushil Goyal	Nil	24,00,000	Nil	24,00,000	513464 (3.31%)
Mr Abhey Goyal	Nil	12,00,000	Nil	12,00,000	539701 (3.48%)
Mr Bishan Goyal	Nil	Nil	Nil	Nil	524643 (3.39%)
Mr Satish Chand Singhal	Nil	Nil	Nil	Nil	Nil
Mr Harsh Chander Kansal	Nil	Nil	Nil	Nil	Nil
Mr Babu Lal Jain	Nil	Nil	Nil	Nil	Nil

¹Mr Satish Chand Singhal ceased to be member of the Committee w.e.f. 7th August, 2013 due to his sudden demise

5. INVESTORS' GRIEVANCE COMMITTEE

(a) The Company has constituted an "Investors' Grievance Committee" to look into redressal of Shareholder's / investors' complaints, to approve share transfer, share transmission etc and to oversee all matters connected with the Shareholders.

(b) **Composition:** As on 31st March, 2013 the Committee comprises of Mr Harsh ChanderKansal, a non-executive independent director-Chairman and Mr BabuLal Jain andMr Satish Chand Singhal members of the Committee.

The committee met Twelve (12) times during the year on 11.04.2012, 10.05.2012, 11.06.2012, 10.07.2012, 10.08.2012, 10.09.2012, 10.10.2012, 10.11.2012, 10.12.2012, 10.01.2013, 11.02.2013 and 11.03.2013.

Name of the Director	Category	Attendance at the Audit Committee Meeting
Mr Harsh Chander Kansal Chairman	Non Executive Independent	12
Mr Babu Lal Jain Member	Non-executive Independent	12
Mr Satish Chand Singhal Member	Non-executive Independent	Nil

On 7th August, 2013 Mr Satish Chand Singhal was ceased to be director of the Company and accordingly also ceased to be the member of the Committee. Mr Hemant Kumar Bansal was appointed as Director of the Company on 14th August, 2013.

The Investors' Grievance Committee was reconstituted on 14th August, 2013 by which Mr Hemant Kumar Bansal was inducted as a member of the Committee. The reconstituted committee comprises of three Non-Executive Independent directors i.e. Mr Harsh ChanderKansal - as Chairman; Mr BabuLal Jain and Mr Hemant Kumar Bansal as the Members of the Committee.

- (iii) Mr Tajinder Singh Bhatia is the Compliance Officer of the Company for the purpose of Clause 47 of the Listing Agreements to look after the compliances under the Listing Agreement and other SEBI Rules & Regulations etc.
- (iv) During the year, the Company received 4(four) complaints from the shareholders. All the complaints were resolved. There were no pending complaints from any shareholder as on 31st March 2013.

6. GENERAL BODY MEETINGS

A). Annual General Meetings: Particulars of past three Annual General Meetings of the Company:

Year	Date	Venue	Time	No. of Special Resolution(s) passed
2010	30.09.2010	SP-916, RIICO Industrial Area, Phase – III, Bhiwadi-301 019, Distt. Alwar, Rajasthan	12:30 P.M.	Nil
2011	30.09.2011	SP-916, RIICO Industrial Area, Phase – III, Bhiwadi-301 019, Distt. Alwar, Rajasthan	12:30 P.M.	<ul style="list-style-type: none"> Re-appointment of Mr. Sushil Goyal as Managing Director
				<ul style="list-style-type: none"> Re-appointment of Mr. Abhey Goyal as whole time Director
2012	28.09.2012	SP-916, RIICO Industrial Area Phase - III Bhiwadi-301 019, Distt. Alwar, Rajasthan	12.30 P.M.	Nil

B). Extract Ordinary General Meeting: Particulars of Extract Ordinary General Meeting of the Company last year:

Date	Venue	Time	Business passed
07.03.2013	SP-916, RIICO Industrial Area Phase - III, Bhiwadi-301 019, Distt. Alwar, Rajasthan	12:30 A.M.	<ul style="list-style-type: none"> Increase in the Authorised Share Capital from Rs. 14.25 Crore to Rs. 15.50 Crore Issue of 3600000 Equity Shares by way of Preferential issue

7. DISCLOSURES

(a) Related Party Transactions

There are no materially significant related party transactions with its Promoters, the Directors or the Management, their Subsidiaries or Relatives etc., which may have potential conflict with the interest of the company at large. The other related party transactions are given in point no. 36 of Notes on Accounts annexed to and forming the part of Balance Sheet and Profit and Loss Account of the Company.

(b) Non compliance by the Company, Penalties, Structures

There were no instances of non-compliance by the Company, penalties, structures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

(c) Non mandatory requirements

The Company proposes to adopt the non-mandatory requirements including adoption of Whistle Blower Policy given in Annexure-3 of Clause 49 of the listing agreement in due course of time.

8. CODE OF CONDUCT

The Board has formulated a code of conduct for the Board members and senior management of the Company. The same has also been posted on the website of the Company. All Board members and senior management personnel have affirmed their compliance with the code.

Declaration on compliance with code of conduct by the Chairman & Managing Director:

The Board has formulated a code of conduct for the Board members and senior management of the Company, which has been posted on the website of the Company - www.ajantasoya.com.

It is hereby affirmed that all the Directors and senior management personnel have complied with the code of conduct framed by the Company and a confirmation to that effect has been obtained from the directors and senior management.

Sd/
SUSHIL GOYAL
 Chairman & Managing Director

9. MEANS OF COMMUNICATION

- (a) At present quarterly/ half-yearly reports are not being sent to each household of shareholders.
- (b) The Quarterly / half-yearly / annual accounts results are published in the English and Hindi Newspapers.
- which newspaper normally published in TheFinancial Express (Mumbai) Pioneer (English) & Hari Bhoomi (Hindi)
 - Any website where displayed Yes –
www.ajantasoya.com
- (c) **Annual Report:** Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website www.ajantasoya.com.
- (d) **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

10. GENERAL SHAREHOLDERS INFORMATION
i) Annual General Meeting

Day & Date	Time	Venue
Saturday, September 28, 2013	12.30 P.M	SP-916, RIICO Industrial Area, Phase III, Bhiwadi-301 019, Distt. Alwar, Rajasthan

ii) Financial Calendar

Events	Tentative time frame
Financial Reporting for the first quarter ended 30 th June, 2013	By 14 th August, 2013 (actual)
Financial Reporting for the second quarter ending 30 th September, 2013	By 14 th November 2013
Financial Reporting for the third quarter ending 31 st December, 2013	By 14 th February 2014
Financial Reporting for the fourth quarter ending 31 st March, 2014	By 30 th May 2014

- iii) **Dates of Book Closure** Wednesday, 25th September 2013 to Saturday, 28th September 2013 (Both days inclusive)
- iv) **Dividend Payment Date** Not applicable
- v) **Listing on Stock Exchanges:** The Shares of the Company is listed on the Bombay Stock Exchange.
- vi) **Stock Code/ Symbol :** 519216 at the Bombay Stock Exchange.
- vii) **Market Price Data:** High/ low of market price of the Company's equity shares traded on BSE during the last financial year were as follows:

Month	High Price	Low Price	No. of Shares	Month	High Price	Low Price	No. of Shares
Apr 12	10.50	9.14	7,946	Oct 12	9.50	8.05	19,059
May 12	10.12	10.12	27,618	Nov 12	8.94	7.56	19,340
Jun 12	9.12	7.64	14,602	Dec 12	10.86	8.56	33,530
Jul 12	9.50	8.04	18,329	Jan 13	12.45	8.62	53,073
Aug 12	9.62	7.62	16,017	Feb 13	12.00	9.10	24,673
Sep 12	9.68	7.63	20,926	Mar 13	10.27	8.82	27,790

Source: www.bseindia.com

viii) Registrar and Share Transfer Agent & Share Transfer System

The company has appointed **M/s Skyline Financial Services Pvt Ltd**, as its Registrar and Share Transfer Agent to carry out the process of share transfer in physical form and also demat work of the Company. The Company has authorised

the Registrar and Transfer Agent to approve and execute transfer and transmission of shares subject to a maximum holding of any one person together with the existing holding not exceeding 1% of total paid up equity share capital of the Company at the time of such transfer. Any transfer, transmission in excess of aforesaid limit of 1% is given effect by the Investor Grievance Committee of the Company. All correspondence with regard to share transfers and matters related therewith may directly be addressed to the Registrar and Share Transfer Agents at the address given below:

Particulars	Skyline Financial Services Pvt Ltd
Contact Person	Mr V K Rana
Address	D-153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi-110 020
Telephone No.	011-30857575 (10 Lines)
Fax No.	Fax: 011-30857562
E mail	admin@skylinerta.com

The Company's shares are traded in the Stock Exchange, Mumbai compulsorily in Demat mode. Physical shares which are lodged with the Registrar & Transfer Agent or/ Company for transfer are processed and returned to the shareholders duly transferred within the time stipulated under the Listing Agreement subject to the documents being in order.

ix) Distribution of Shareholding as on 31st March 2013:

Shareholding of Nominal Value of		Shareholders		Share Amount	
Rs.	Rs.	Number	% to Total	In Rs.	% to Total
(1)		(2)	(3)	(4)	(5)
Up to 5,000		15115	95.74	2,03,03,280	13.10
5,001	10000	357	2.26	28,57,740	1.84
10,001	20000	138	0.87	21,93,210	1.42
20,001	30000	46	0.29	11,82,180	0.76
30,001	40000	27	0.17	10,24,070	0.66
40,001	50000	24	0.15	11,33,350	0.73
50,001	100000	22	0.14	14,51,040	0.94
100001 and Above		59	0.37	12,48,21,110	80.55
Total		15788	100.00	15,49,65,980	100.00

x) **Dematerialization of shares and liquidity:** As on 31st March 2013 about 66.10% of the Company's equity paid-up capital had been dematerialized. Trading in equity shares of the Company at the Stock Exchange is permitted compulsorily in demat mode.

xi) There are no outstanding GDRs/ ADRs/ Warrants or any Convertible other Instruments as on the date.

xii) **Plant Locations:** The Company has Vanaspati Plant and refinery located at:

SP 916, RIICO Industrial Area
Phase III, Bhiwadi 301 019
Distt. Alwar, Rajasthan.

xiii) **Address for Correspondence:** The shareholders may send their communication grievances/ queries to the Registrar and Share Transfer Agents at their Address mentioned above or to the Company at:

Investor Relation Centre
Ajanta Soya Ltd
12th Floor, Bigjo's Tower, A-8, Netaji Subhash Place
Wazirpur Distt.Center, Delhi 110034
Phone: 011- 42515151
Fax: 011- 42515100
e-mail: info@ajantasoya.com, ajantashareholder@gmail.com

11. NON-MANDATORY REQUIREMENTS

The Company proposes to adopt the non-mandatory requirements given in Annexure-3 of Clause 49 of the listing agreement in due course of time.

CEO/CFO CERTIFICATION

We, Sushil Goyal, Managing Director and Jai Gopal Sharma,Accounts Manager, responsible for the finance function certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2013 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) 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.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date : 14th August, 2013
Place : New Delhi

JAI GOPAL SHARMA
Accounts Manager

SUSHIL GOYAL
Managing Director



**CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF THE CONDITIONS OF
CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

**TO THE SHAREHOLDERS OF
AJANTA SOYA LIMITED**

We have examined the compliance of the conditions of Corporate Governance by Ajanta Soya Limited for the year ended 31st March 2013, as stipulated under Clause 49 of the Listing Agreement as entered into by the Company with the Stock Exchanges in India.

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

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

We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **TAS ASSOCIATES**
Chartered Accountants
Firm Registration No.: 10520 N

Sd/-

(SUBODH GUPTA)

Partner

M. No. : 087099

Place : New Delhi
Dated : 14th August, 2013

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AJANTA SOYA LIMITED

Report on the financial statements

We have audited the accompanying financial statements of Ajanta Soya Limited ("the company") which comprise the Balance Sheet as at March 31, 2013 and the statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
 - (e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For **TAS ASSOCIATES**
Chartered Accountants
Firm Registration No.: 10520 N

Sd/-
(SUBODH GUPTA)
Partner
M. No. : 087099

Place : New Delhi
Dated : 30th May, 2013

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the Members of Ajanta Soya Limited for the year ended March 31, 2013.

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) During the year, these fixed assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its fixed assets. As mentioned to us no serious discrepancies were noticed by the management on such verification.
c) In our opinion and according to the information and explanations given to us, a substantial part of the fixed assets has not been disposed off by the company during the year.
2. a) During the year, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable.
b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
c) On the basis of our examination of the records of inventories, we are of the opinion that the company is maintaining proper records of inventories. The discrepancies between physical inventories and the book records, as observed on verification, were not material in relation to the size of the company, have been properly dealt with in the books of accounts.
3. (i) a) The company has granted unsecured loan to one party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.177.56 Lacs (PY. Rs 177.56 Lacs) and the year-end balance of unsecured loans granted to such parties was Nil (PY Rs 177.56 Lacs).
b) The rate of interest and other terms and conditions on which unsecured loans have been granted are not, prima facie, prejudicial to the interest of the company.
c) The receipt of Principal amount and interest are regular as per stipulations if any. There is no overdue amount of loan granted during the year.
3. (ii) a) During the year, the company has taken unsecured loan from one party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.282.50 Lacs (PY. Rs 287.50 Lacs) and the year-end balance of unsecured loans taken from such parties was Rs. 10.25 Lacs (PY Rs 2.40 Lacs).
b) The interest and other terms and conditions on which unsecured loans have been taken from companies listed in the register maintained under section 301 are not, prima facie, prejudicial to the interest of the company.
c) The company is regular in repaying the principal amounts, wherever stipulated and also in the payment of interest, where applicable in case of loans taken from parties listed in the register maintained under section 301 of the Act.
d) There is no overdue amount of loans taken from companies, firms or other parties listed in the register maintained under section 301.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems, commensurate with the size of the Company and the nature of its business with regard to the purchase of inventories, fixed assets and with regard to the sale of goods. Further, on the basis of our examination and according to the information and explanation given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in internal control system.
5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.
b) According to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 and exceeding the value of five lakh rupees, in respect of any party during the year, have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. According to information and explanations given to us, the company has not accepted any deposits to which provisions of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under are applicable.

7. In our opinion, the company has an adequate Internal Audit system commensurate with its size and nature of its business.
8. Pursuant to the rules made by the Central Government for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956, we are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
9. a) According to the records of the company and information and explanations given to us and records of the company examined by us, the company has been regularly depositing the undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. We are informed that there are no undisputed statutory dues as at 31.03.2013 outstanding for a period of more than six months from the date they become payable.
- b) According to the records of the company and information and explanations given to us, there are no dues of Sales Tax, Income Tax, Service Tax, Custom Duty, Wealth Tax, Excise Duty and Cess on account of any dispute which are not deposited except the followings:

Name of the Statute	Nature of the Due	Amount Involved (Rs in Lacs)	Period to which the due relates	Forum where dispute is pending
Sales/Entry Tax Act	Rajasthan entry Tax	16.59 (7.54 deposited under protest)	2007-08 to 2009-10	High Court, Jaipur
Income Tax Act	Demand on re-assessment	4.22	2006-2007	Commissioner of Income Tax Appeal
Income Tax Act	Demand on regular assessment	1.61	2009-2010	Commissioner of Income Tax Appeal
Central Excise Act	Additional duty on re-assessment	69.56 (12 lacs deposited under protest)	April 2011 to Dec, 2011	CESTAT

10. The Company does not have accumulated losses as on the balance sheet date. Further, the Company has not incurred any cash loss during the financial year ended on March 31, 2013 or the immediately preceding financial year ended March 31, 2012.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to banks. There are no dues to financial institutions.
12. According to information and explanations given to us and based on the documents and records produced before us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, there is no special statute applicable to the company, hence provisions related to requirement of NOF, prudential norms for income recognition, appraisal of credit proposal etc. are not required to be complied by the company.
14. Based on our examination of the records and evaluation of the related internal controls, we are of the opinion that the company has maintained proper records of transactions and contracts in respect of trading in shares and other securities and timely entries have been made therein. All shares and securities have been held by the company in its own name.
15. According to information and explanations given to us, the terms and conditions, on which the company has given guarantee for loans taken by others from bank or financial institutions, are not prejudicial to the interest of the company, in view of the counter guarantee provided by such other person for the benefit of company which almost equals the amount of guarantee covered.
16. Based on information and explanations given to us and in our opinion, no term loan has been raised by the company during the year.
17. According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that during the year short-term funds have not been used to finance long-term investments.
18. During the year, the company has allotted equity shares on preferential basis to One Company covered in the Register maintained under Section 301 of the Companies Act, 1956. According to the information and explanation provided to us, we report that price at which shares have been issued has been determined as per the Securities and Exchange Board on India (Disclosure of Investors Protection) Guidelines 2000, which, in our opinion, is not prejudicial to the interest of the Company.



AJANTA

AJANTA SOYA LIMITED

19. The company has not issued any debentures during the year.
20. The company has not raised any money through a public issue during the year.
21. To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the company and no material fraud on the company has been noticed or reported during the year.

For **TAS ASSOCIATES**
Chartered Accountants
Firm Registration No.: 10520 N

Sd/-

(SUBODH GUPTA)

Partner

M. No. : 087099

Place : New Delhi

Dated : 30th May, 2013

BALANCE SHEET AS AT 31ST MARCH 2013

	Note No.	As at 31.03.2013 (Rs.)	As at 31.03.2012 (Rs.)
(I) EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
a) Share Capital	2	154,965,980	118,965,980
b) Reserves & Surplus	3	108,153,573	88,520,979
(2) Non current liabilities			
(a) Long term borrowings	4	-	-
(b) Deferred tax liabilities (net)	5	17,148,358	17,364,437
(c) Other long term liabilities	6	665,907	870,000
(d) Long term provisions	7	4,900,315	4,550,085
(3) Current liabilities			
(a) Short term borrowings	8	386,419,280	314,767,008
(b) Trade payables	9	52,051,204	44,798,570
(c) Other current liabilities	10	7,554,541	13,420,672
(d) Short term provisions	11	794,558	2,910,054
TOTAL		732,653,716	606,167,785
(II) ASSETS			
(1) Non current assets			
(a) Fixed assets	12		
(i) Tangible assets		156,623,518	102,841,862
(ii) Intangible assets		61,700	118,000
(iii) Capital work in progress		819,304	33,953,818
(b) Non current investments	13	26,737,500	26,737,500
(c) Long term loans and advances	14	16,484,931	23,181,381
(2) Current assets			
(a) Inventories	15	177,580,313	144,097,456
(b) Trade receivables	16	243,092,939	149,780,091
(c) Cash and cash equivalents	17	97,950,545	108,860,595
(d) Short term loans and advances	18	9,223,252	15,094,224
(e) Other current assets	19	4,079,715	1,502,857
TOTAL		732,653,716	606,167,785

SIGNIFICANT ACCOUNTING POLICIES
AND NOTES ON FINANCIAL STATEMENTS 1 to 40

Note: The notes referred to above form an integral part of these financial statements.

as per our report of even date

For **TAS ASSOCIATES**

Chartered Accountants

Firm Registration No.: 10520 N

Sd/-
(SUBODH GUPTA)
(Partner)
M. No. : 087099

Place : New Delhi
Dated : 30th May, 2013

For and on the behalf of the Board of Directors

Sd/-
SUSHIL GOYAL
(Managing Director)

Sd/-
JAI GOPAL SHARMA
(Accounts Manager)

Sd/-
ABHEY GOYAL
(Whole Time Director)

Sd/-
SHALINI AGRAWAL
(Company Secretary)

PROFIT & LOSS STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

	<i>Note No.</i>	<i>2012-2013 (Rs.)</i>	<i>2011-2012 (Rs.)</i>
INCOME:			
1. Revenue from Operations	20	4,182,050,005	3,696,063,851
2. Other Income	21	14,027,523	8,518,848
TOTAL REVENUE		4,196,077,528	3,704,582,699
EXPENSES:			
1. Raw Material & Cost of Goods Sold	22	3,95,00,72,469	3,479,210,666
2. Purchase of Stock in Trade (Oil)		34,037,100	-
3. Changes in Inventories of Finished Goods and Work in Progress	23	(26,475,715)	(3,126,601)
4. Employee benefits expense	24	20,365,046	19,254,356
5. Finance Costs	25	16,692,093	29,679,262
6. Depreciation & amortization expense	12	14,689,211	12,903,269
7. Other Expenses	26	18,13,17,039	161,740,464
8. Bad Debts		79,831	209,863
TOTAL EXPENSES		4,190,777,074	3,699,871,279
PROFIT BEFORE TAX		5,300,454	4,711,420
LESS: PROVISION FOR TAXATION			
- Current Tax		1,010,000	3,000,000
- MAT Credit entitlement		(980,584)	
- Deferred Tax Charge/(Reversal)	5	(216,079)	(493,150)
- Wealth Tax		36,053	45,709
- (Excess)/short for earlier years (Net)		218,470	67,860
		67,860	31,524
NET PROFIT FOR THE YEAR		5,232,594	2,127,337
<i>BASIC & DILUTED EARNING PER SHARE</i>	35	0.44	0.18

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS 1 to 40

Note: The notes referred to above form an integral part of these Financial statements.

as per our report of even date

For **TAS ASSOCIATES**
Chartered Accountants
Firm Registration No.: 10520 N

Sd/-
(SUBODH GUPTA)
(Partner)
M. No. : 087099

Place : New Delhi
Dated : 30th May, 2013

For and on the behalf of the Board of Directors

Sd/-
SUSHIL GOYAL
(Managing Director)

Sd/-
JAI GOPAL SHARMA
(Accounts Manager)

Sd/-
ABHEY GOYAL
(Whole Time Director)

Sd/-
SHALINI AGRAWAL
(Company Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Note No.	2012- 2013 (in Rupees)	2011- 2012 (in Rupees)
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax & Extraordinary items		5,300,454	4,711,420
Add: Non cash and Non operating items			
Depreciation and amortization expenses	14,689,211		12,903,269
Finance Costs	16,692,093		29,679,262
Loss on Commodity Futures	-		94,327
Provision for Leave Encashment and Gratuity	1,259,292		942,209
Loss on Sale of Fixed Asset	100,678	32,741,274	-
		<u>32,741,274</u>	<u>43,619,068</u>
Less: Non Operating items			
Net Gain on sale of Investments	553,033		319,893
Rent received	981,435		820,000
Profit on sale of fixed assets	-		608
Interest from bank and others	10,056,480		5,864,454
Interest on Security deposit			-
Interest on bank deposits		11,590,948	-
		<u>11,590,948</u>	<u>7,004,955</u>
Operating Profit before Working Capital changes		<u>26,450,780</u>	<u>41,325,533</u>
Adjustments for:			
Inventories	(33,482,857)		35,482,530
Trade & Other Receivables	(83,322,283)		(5,206,328)
Trade Payable and Other Liabilities	2,580,045	(114,225,095)	(28,651,764)
		<u>(114,225,095)</u>	<u>1,624,438</u>
Cash Generated from operations before extraordinary item and tax		<u>(87,774,315)</u>	<u>42,949,971</u>
Less: Taxes Paid	4,100,420		4,321,046
Less: Leave Encashment and Gratuity Paid	605,711	4,706,131	502,421
		<u>4,706,131</u>	<u>502,421</u>
Cash Flow before Extraordinary items		<u>(92,480,446)</u>	<u>38,126,505</u>
Extraordinary Items		-	-
Net Cash from Operating Activities.....(A)		<u>(92,480,446)</u>	<u>38,126,505</u>
B) CASH FLOW FROM INVESTING ACTIVITIES			
Payments towards fixed assets		(35,181,655)	(1,402,139)
Payment towards capital work in progress		(819,304)	(33,953,818)
Interest on bank deposits		-	-
Interest on Security deposit		-	-
Interest received from bank & others		10,056,480	5,864,454
Sale Proceeds of Fixed Assets		620,230	17,625
Payments towards Investments		(135,000,000)	(65,750,000)
Sale Proceeds of Investments		135,553,033	67,065,816
Change in Investments made in FDR (Pledged)		11,639,215	(82,723,215)
Rent received		981,435	820,000
		<u>(12,150,566)</u>	<u>(110,061,278)</u>
Net Cash used in Investing Activities.....(B)		<u>(12,150,566)</u>	<u>(110,061,278)</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013 (CONTD.)

Particulars	Note No.	2012- 2013 in Rupees	2011- 2012 in Rupees
C) CASH FLOW FROM FINANCING ACTIVITIES			
Fresh proceeds of Equity share capital (inclusive of securities premium)		50,400,000	-
Movement in Short Term Borrowings		71,652,272	98,359,303
Movement in Long Term Borrowings		-	(307,775)
Finance Costs		<u>(16,692,093)</u>	<u>(29,679,262)</u>
Net Cash received in financing Activities.....(C)		<u>105,360,179</u>	<u>68,372,265</u>
D) NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		7,29,167	(35,62,508)
Cash & Cash Equivalents as at beginning of year		2,995,380	6,557,888
Cash & Cash Equivalents as at end of year (excluding pledged FDR's)		<u>3,724,546</u>	<u>2,995,380</u>
		2	-

SIGNIFICANT ACCOUNTING POLICIES
AND NOTES ON FINANCIAL STATEMENTS 1 to 40

Note: The notes referred to above form an integral part of these Financial statements

- (I) Figures in brackets represent deductions and outflows
- (II) Cash & Cash Equivalents do not include Fixed Deposits pledged with Bank and accrued interest thereon as the same are not highly liquid and readily convertible into cash.
- (III) The previous year's figures have been restated, wherever considered necessary.

as per our report of even date

For **TAS ASSOCIATES**
Chartered Accountants
 Firm Registration No.: 10520 N

For and on the behalf of the Board of Directors

Sd/-

(SUBODH GUPTA)

(Partner)

M. No. : 087099

Place : New Delhi
 Dated : 30th May, 2013

Sd/-

SUSHIL GOYAL

(Managing Director)

Sd/-

JAI GOPAL SHARMA

(Accounts Manager)

Sd/-

ABHEY GOYAL

(Whole Time Director)

Sd/-

SHALINI AGRAWAL

(Company Secretary)

NOTES FORMING PART OF FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with generally accepted accounting principles in India and the historical cost convention, except for certain financial instruments which are measured at fair value. These financial instruments have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) of Companies Act, 1956 vide Companies Accounting Standards Rules, 2006.

ii) USE OF ESTIMATE

The preparation of financial statement requires estimates and assumptions to be made that affect the reported amounts of Revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

iii) RECOGNITION OF INCOME AND EXPENDITURE:

- i) Revenues/Incomes and Costs/Expenditure are generally accounted on accrual, as they are earned or incurred in accordance with the generally accepted Accounting principles and Accounting Standards as applicable in India.
- ii) In case of sales & purchase, accrual is deemed to have taken place on actual delivery of goods.
- iii) In case of interest, income is recognized in relation to period to which it pertains.
- iv) In case of uncertainties as to the risks & rewards, the conservative accounting policy is adopted by way of making suitable provisions for expenses and deferring the recognition of revenues.

iv) EXCISE DUTY:

- i) Excise Duty has been accounted on the basis of both payments made in respect of goods cleared as also provision made for goods lying in factory premises. Cenvat credit is accounted on accrual basis on purchase of materials.

v) EMPLOYEES BENEFITS:

- i) Retirement benefits in the form of Provident fund and Family Pension fund is a defined contribution scheme and the contributions are charged to the profit and loss account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.
- ii) Gratuity is a defined benefit obligation. Gratuity liability is accrued and provided for on the basis of an actuarial valuation on the projected unit credit method made at the end of the financial year.
- iii) Long term compensated balances in the form of leave encashment are provided for based on actuarial valuation at the end of the financial year. The actuarial valuation is done as per projected unit credit method.
- iv) Actuarial gains/losses are debited to profit and loss account and are not deferred.

vi) FIXED ASSETS

- i) Fixed Assets are stated at cost, less accumulated depreciation/ amortisation, other than Leasehold Land', where no amortization is made. The properties/assets, in respect of which beneficial transfer has been affected, even though pending execution/registration, are capitalised.
- ii) In case of Fixed Assets acquired out of capital grants/subsidy, the cost is reduced to the extent of capital grant/subsidy.
- iii) The Capital work in progress is capitalized as fixed assets on the date of commissioning of the asset.
- iv) Intangible assets are measured at cost and amortized over a period for which the assets' economic benefits are expected to accrue.

vii) METHOD OF DEPRECIATION AND AMORTISATION

- i) Depreciation on Fixed Assets is provided at the relevant rates of depreciation in respect of Straight Line Method as specified in Schedule XIV to the Companies Act, 1956.
- ii) In view of the amendment in Schedule XIV, depreciation on assets costing up to Rs.5000/- are depreciated at the rate of 100% on pro-rata basis except those which constitute more than 10% of the total actual cost of Plant and Machinery on which the applicable rate of depreciation is charged.

- iii) Depreciation on additions to assets or on sale/adjustment of assets is calculated pro-rata from the date of such addition or up to the date of such sale/ adjustment.
- iv) No amounts are written off against Leasehold Land by way of amortization.
- v) Expenditure incurred on intangible asset being software is amortized over a period of five years.

viii) VALUATION OF INVENTORIES

<u>Particulars / Items type</u>	<u>Method of valuation</u>
1 Raw Material, Packing Material & Consumables (including material in transit)	At Cost including direct procurement Overhead / Taxes.
2. Finished Goods (including goods in transit)	At cost or net realisable value, whichever is lower
3. Stock in process	At cost
4. By Products	At net realisable value
5. Loose Tools	At cost and charged off when discarded
6. Shares / Securities (Quoted)	At lower of cost or net realizable value

In the above, cost is arrived at by FIFO cost method. In case of Finished Goods and Stock in Process, it also includes excise duty (if applicable), manufacturing & related establishment overheads, depreciation etc.

All the Spares, which are primarily meant to be used for capitalization (except consumables and maintenance stores), are considered as part of the Plant & machinery and shown accordingly.

ix) RESEARCH AND DEVELOPMENT:

Revenue expenditure including overheads on Research and Development is charged out as an expense through the natural heads of account in the year in which incurred. Expenditure, which results in the creation of capital assets, is taken to Fixed Assets and depreciation is provided on such assets, as are depreciable.

x) EXPENDITURE DURING CONSTRUCTION PERIOD

All expenditure, directly related to the fixed asset including interest on borrowings for the project, incurred up to the date of installation, are directly capitalised and added, if required, pro-rata to the cost of factory buildings, wherever applicable, and plant and machinery relating thereto.

xi) INVESTMENTS

Long-term investments are stated at cost price. Any diminution of permanent nature in the value of the long-term investments is suitably provided for by charging off to revenue. Current (Short-term and stock in process) investments are stated at lower of cost or net realisable value.

In case of unquoted shares, the diminution in value of shares is arrived on the basis of break up value as per latest available audited balance sheet of the respective company.

xii) FOREIGN CURRENCY TRANSACTIONS

- i) Foreign Currency transactions during the year are recorded at rates of exchange prevailing on the date of transaction. Current Assets and Current Liabilities are translated at using the year-end exchange rate. Exchange gains and losses are duly recognised in the Profit and Loss Account.
- ii) In case of forward contracts, the difference between the forward rate and the exchange rate on the date of the transaction is recognised as income or expense over the life of the contract.

xiii) TAXATION

- i) Provision for current Income Tax is made on the basis of estimated taxable income after taking into consideration, estimates of benefits admissible under the provisions of Income Tax, 1961. The company provides for deferred tax liability (after netting off deferred tax assets), based on the tax effect of timing difference resulting from the recognition of items in the financial statements.
- ii) Deferred tax assets (after, netting of deferred tax liabilities), are generally not recognized unless there exist strong circumstances for its adjustment/realization in near future.
- iii) Provision for Wealth Tax is made on the basis of estimated taxable wealth after taking into consideration, estimates of benefits admissible under the provisions of Wealth Tax Act, 1957.
- iv) Minimum Alternate Tax(MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to

the profit and loss account and shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

xiv) IMPAIRMENT OF ASSETS

Consideration is given by the management of the company at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of assets. If any indication exists, impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the net selling price and value in use. Reversal of impairment losses recognised in prior years is recorded when there is indication that the impairment losses for the assets are no longer exist.

xv) FINANCE LEASE

Assets taken on lease are capitalized at fair value or net present value of the minimum lease payments, whichever is lower. Depreciation on assets taken on lease is charged at the rate applicable to similar type of fixed assets as per accounting policy of the company for depreciation as above. If the leased assets are returnable to lessor on the expiry of the period, depreciation is charged over its useful life or lease period whichever is shorter. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability in respect of assets taken on lease. Sub-lease payments received/ recoverable are recognized as other income.

xvi) OPERATING LEASES

Where the Company is the Lessee:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

Where the Company is the Lessor:

Assets subject to operating leases are included in fixed assets. Lease income is recognized in the Profit and Loss Account on a straight-line basis over the lease term. Costs including depreciation are recognized as an expense in the Profit and Loss Account. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Profit and Loss Account.

xvii) PROVISIONS AND CONTINGENT LIABILITIES

A Provision is recognized when the company 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 not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

The disclosure is made for all possible or present obligations that may but probably will not require outflow of resources, as contingent liability in the financial statements.

xviii) SEGMENT REPORTING

Identification of segments

The company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate.

Inter-segment Transfers

The Company generally accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at current market prices.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Other segment includes income and expense items which are not allocated to any business segment.

NOTES FORMING PART OF FINANCIAL STATEMENTS

	<i>As at 31.03.2013 (Rs.)</i>	<i>As at 31.03.2012 (Rs.)</i>		
2 SHARE CAPITAL				
AUTHORISED				
15,500,000 (P.Y 14,250,000) Equity Shares of Rs. 10/- each	142,500,000	142,500,000		
	142,500,000	142,500,000		
ISSUED, SUBSCRIBED & FULLY PAID UP				
15,496,598 (P.Y 11,896,598) Equity Shares of Rs 10/- each, fully paid up	154,965,980	118,965,980		
	154,965,980	118,965,980		
i) Reconciliation of number of Equity Shares:				
Equity Shares outstanding at the beginning of the year	11,896,598	11,896,598		
Change in number of Equity Shares	3,600,000	-		
Equity Shares outstanding at the end of the year	15,496,598	11,896,598		
ii) Shareholders holding more than 5% Equity shares of the company:				
Name of Equity Shareholder	Number of Equity Shares	Percentage of shareholding	Number of Equity Shares	Percentage of shareholding
Shi Ram Goyal	-	-	697,700	5.86
Cosmic Alloys and Metal Works Pvt. Ltd	1,800,000	11.62	-	-
Harshit Finvest Pvt. Ltd.	1,800,000	11.62	-	-
3 RESERVES & SURPLUS				
Capital Reserves				
— As per last Balance Sheet		4,720,000		4,720,000
Statutory Reserve Fund				
— As per last Balance Sheet		1,133,228		1,133,228
General Reserve				
— As per last Balance Sheet		19,934,873		19,934,873
Securities premium reserve				
— As per last Balance Sheet		-		-
Add: Amount received during the year	14,400,000	14,400,000	-	-
Surplus, in statement of profit & loss				
— As per last Balance Sheet	62,732,878		60,605,541	
Add: Profit for the year	5,232,594		2,127,337	
		67,965,472		62,732,878
		108,153,573		88,520,979
4 LONG TERM BORROWINGS				
A) Secured Loans				
Loans from bank				
Vehicle Loan	-		257,775	
Less: Current Maturities of Long term debts (Included in item (i) of note no. 10)	-	-	257,775	-
B) Unsecured Loans				
Loans & Advances from Related Parties	-		50,000	
Less: Current maturities of long term debts (Included in item (i) of note no. 10)	-	-	50,000	-
			-	-
			-	-

NOTES FORMING PART OF FINANCIAL STATEMENTS

	<i>As at</i> 31.03.2013 <i>(Rs.)</i>	<i>As at</i> 31.03.2012 <i>(Rs.)</i>
5 DEFERRED TAX LIABILITY (NET):		
Major components of Deferred Tax Liabilities (net of deferred tax assets) arising on account of timing differences are as under:		
<i>Deferred Tax Liabilities</i>		
— in respect of fixed assets (a)	21,676,016	17,707,214
	21,676,016	17,707,214
<i>Deferred Tax Assets</i>		
— in respect of carry forward of unabsorbed speculative business loss	2,287,155	127,785
— in respect of disallowances u/s 43B of Income Tax Act, 1961	2,240,503	214,992
(b)	4,527,658	342,777
Accumulated Deferred Tax Liability (net) (a - b)	17,148,358	17,364,437
Deferred tax Charge/(Reversal) recognized for the year	(216,079)	(493,150)
Note: Deferred tax Asset not recognized due to uncertainty of realization in near future:		
— in respect of carry forward of long term capital losses	691,326	725,892
6 OTHER LONG TERM LIABILITIES		
Security Deposits from Dealers	665,907	870,000
	665,907	870,000
7 LONG TERM PROVISIONS		
Provision for Employees Benefits:		
i) Gratuity	3,969,845	3,707,497
ii) Leave Encashment	930,470	842,588
	4,900,315	4,550,085

NOTES FORMING PART OF FINANCIAL STATEMENTS

	<i>As at</i> 31.03.2013 <i>(Rs.)</i>	<i>As at</i> 31.03.2012 <i>(Rs.)</i>
8 SHORT TERM BORROWINGS		
A) Secured Loans		
From Banks		
Rupee Loans		
— Working capital loans	120,767,176	110,125,624
Working capital loans from banks are secured by way of:		
i) First charge of Hypothecation of stocks of raw material, stores and spares, work in progress, finished goods including goods in transit, book debts / receivables / foreign bills and all other current assets including entire fixed assets of the company.		
ii) Further secured by way of personal guarantee of Managing Director of the company and corporate guarantee of another company under the same management		
iii) Collaterally secured by way of first charge over Company's Land & Building at Bhiwadi.		
— On Overdraft account	1,883,306	315,183
	122,650,482	110,440,807
Secured by way of Keyman Insurance policy of Managing Director		
Foreign currency loans		
— Buyers Credit	262,743,798	204,208,201
<i>(Secured by way of margin in the form of bank FDR's)</i>		
B) Unsecured Loans		
i) Loans & Advances from Related Parties	1,025,000	118,000
	386,419,280	314,767,008
9 TRADE PAYABLES		
Sundry Creditors		
— Due to Micro & Small enterprises (inc. interest)	332,437	199,703
— Due to Other than Micro & Small enterprises	51,718,767	44,598,867
	52,051,204	44,798,570

Note: Company had sent communications to its creditors for identification of micro, small and medium enterprises. On the basis of response, to the extent received, to such communication and identification, the disclosures in respect to Micro, Small and Medium Enterprise Development Act, 2006 is as follows:

Particulars		
i)	The Principal amount due and remaining unpaid to any supplier	—
ii)	Interest due on above and the unpaid interest	22,081
iii)	The amount of Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.	3,816
iv)	Payments made to the supplier beyond the appointed day during the year.	—
v)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.)	—
vi)	The amount of interest accrued and remaining unpaid.	114,088
vii)	The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	95822
		Not ascertainable *

* Since the Interest has not yet been paid till the date of signing the Balance Sheet.

NOTES FORMING PART OF FINANCIAL STATEMENTS

	<i>As at 31.03.2013 (Rs.)</i>	<i>As at 31.03.2012 (Rs.)</i>
10 OTHER CURRENT LIABILITIES		
i) Current Maturities of Long term debts (Refer note no. 4)	-	307,775
ii) Interest accrued and due on short term borrowings other than banks	136,289	893,341
iii) Interest accrued but not due on short term borrowings from banks	12,366	60,832
iv) Advance from Customers	396,558	305,956
v) Creditors for capital expenditure	654,149	5,565,257
vi) Accrued salary & benefits		
- Salary & benefits	846,504	854,287
- Bonus & incentives	511,514	589,889
	1,358,018	1,444,176
vii) Other Payables:		
- Statutory Liabilities	3,045,956	2,905,224
- Security deposit from dealers	-	6,617
- Expenses Payable	1,951,205	1,931,494
	4,997,161	4,843,335
	7,554,541	13,420,672
11 SHORT TERM PROVISIONS		
Provision for Taxation (<i>Net of Advance Tax/TDS</i>)	0	2,409,191
Provision for Wealth tax	36,053	45,709
Provision for Employee Benefits:		
- Gratuity	680,037	410,814
- Leave Encashment	78,468	44,340
	758,505	455,154
	794,558	2,910,054

12 FIXED ASSETS
(Amount in Rupees)

PARTICULARS	GROSS BLOCK			DEPRECIATION /AMORTOZATION				NET BLOCK		
	As at 01.04.2012	Addition	Deductions/ Adjustments	As at 31.03.2013	Upto 01.04.2012	For the year	Deductions/ Adjustments	Upto 31.03.2013	As at 31.03.2013	As at 31.03.2012
(i) Tangible Assets										
Lease Hold Land	4,783,029	-	-	4,783,029	-	-	-	-	4,783,029	4,783,029
Buildings #	30,435,814	-	-	30,435,814	14,787,441	872,046	-	15,659,487	14,776,327	15,648,373
Plant & Machineries	184,183,004	68,418,763	-	252,601,767	115,687,819	11,539,574	-	127,227,393	125,374,374	68,495,185
Electric Installations and Fittings	4,587,000	-	-	4,587,000	3,968,012	220,730	-	4,188,742	398,258	618,988
Furniture & Fixtures	2,532,180	-	-	2,532,180	910,250	110,489	-	1,020,739	1,511,441	1,621,930
Vehicles	15,484,213	-	1,323,933	14,160,280	6,656,219	1,228,764	603,025	7,281,958	6,878,322	8,827,994
Laboratory Equipments	405,097	498,197	-	903,294	297,779	12,022	-	309,801	593,493	107,318
Other Equipments & Appliances	10,306,791	218,514	-	10,525,305	7,567,745	649,286	-	8,217,031	2,308,274	2,739,047
Total (A)	252,717,128	69,135,474	1,323,933	320,528,669	149,875,265	14,632,911	603,025	163,905,151	156,623,518	102,841,863
(ii) Intangible Assets										
Computer Software	281,500	-	-	281,500	163,500	56,300	-	219,800	61,700	118,000
Total (B)	281,500	-	-	281,500	163,500	56,300	-	219,800	61,700	118,000
Total Current Year (A + B)	252,998,628	69,135,474	1,323,933	320,810,169	150,038,765	14,689,211	603,025	164,124,951	156,685,218	102,959,863
Total Previous Year	251,614,114	1,402,139	17,625	252,998,628	137,136,104	12,903,269	608	150,038,765	102,959,863	
(iii) Capital Work in Progress									819,304	33,953,818

Buildings include Rs. 44.68 Lacs under Flat Buyer's Agreement with physical possession pending Execution and Registration of Conveyance deed in the name of the Company.

NOTES FORMING PART OF FINANCIAL STATEMENTS

	<i>As at 31.03.2013 (Rs.)</i>	<i>As at 31.03.2012 (Rs.)</i>
13 NON CURRENT INVESTMENTS		
(Unquoted - at cost)		
<u>Investments in Equity Instruments</u>		
<u>In associate companies</u>		
– D.G Estate Pvt. Ltd. 434,000 Equity shares (P.Y. 434,000) of Rs. 10.00 each fully paid up	21,700,000	21,700,000
– Dhruv Globals Limited 368,050 Equity shares (P.Y. 368,050) of Rs. 10.00 each fully paid up	3,680,500	3,680,500
<u>Investments in Mutual Fund</u>		
– LIC of India - Profit Plus Growth Fund 141,426.017 units (P.Y 141,740.749 units) (NAV as on 31/03/2013 Rs. 11.34 each and P.Y- Rs. 10.91 each)	1,357,000	1,357,000
	<u>26,737,500</u>	<u>26,737,500</u>
Notes :		
1. Aggregate Cost of Unquoted Investments	26,737,500	26,737,500
14 LONG TERM LOANS AND ADVANCES		
<i>(unsecured & considered good)</i>		
Security and other deposits	13,581,190	3,584,988
Loans & Advances to Employees	328,655	304,966
MAT Credit entitlement	980,584	–
Loans & Advances to Related Parties (Refer note no. 36B)	–	17,756,466
Other Advances	1,594,502	1,534,962
	<u>16,484,931</u>	<u>23,181,381</u>
15 INVENTORIES		
Raw Material (Oil):		
– At Godown	28,963,178	20,867,394
– In Transit	<u>32,591,061</u>	<u>33,556,779</u>
Stock in Process	51,672,746	37,920,214
Finished Goods	45,876,580	33,153,397
Packing Material	8,231,086	10,158,989
Chemical and Fuel	4,586,069	3,059,882
Stores & Spares	5,631,638	5,352,846
Others:		
– Shares and Securities	27,955	27,955
<i>(Note: Inventories are carried at cost, or lower of cost and net realizable value)</i>		
	<u>177,580,313</u>	<u>144,097,456</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS

	<i>As at</i> 31.03.2013 <i>(Rs.)</i>	<i>As at</i> 31.03.2012 <i>(Rs.)</i>
16 TRADE RECEIVABLES (Unsecured & considered good)		
— Over six months from the date they were due for payment	413,088	2,027,115
Less : Provision for doubtful receivables	175,580	175,580
	<u>237,508</u>	1,851,535
— Others	242,855,431	147,928,556
	<u>243,092,939</u>	149,780,091
	<u><u>243,092,939</u></u>	<u><u>149,780,091</u></u>
17 CASH & BANK BALANCES		
a) Cash and Cash Equivalents		
Balances with Banks:		
— In Current Accounts	3,154,212	2,001,472
— In Fixed Deposits	4,741,000	79,055,215
<i>(Maturing within 3 months and pledged with Banks as margin money against bank guarantees, foreign letter of credit and buyers credit)</i>		
Cash in Hand	570,333	993,908
	<u>8,465,545</u>	82,050,595
b) Other Balances with Banks		
— In Fixed Deposits	89,485,000	26,810,000
<i>(Maturing after 3 months and pledged with Banks as margin money against bank guarantees, FLC's and buyers credit.)</i>		
	<u>97,950,545</u>	108,860,595
	<u><u>97,950,545</u></u>	<u><u>108,860,595</u></u>
18 SHORT TERM LOANS AND ADVANCES		
Advance to Suppliers	1,058,341	4,408,518
Loans & Advances to Employees	214,047	116,610
Balance with Central Excise & Service Tax Authorities	1,230,729	3,275,780
Sales tax /Vat Recoverable	1,745,748	85,598
Other amounts recoverable in cash or in kind or for value to be received	4,974,387	7,207,718
	<u>9,223,252</u>	15,094,224
	<u><u>9,223,252</u></u>	<u><u>15,094,224</u></u>
19 OTHER CURRENT ASSETS		
Interest Accrued but not due on fixed deposits	4,079,715	1,502,857
	<u>4,079,715</u>	1,502,857
	<u><u>4,079,715</u></u>	<u><u>1,502,857</u></u>
20 REVENUE FROM OPERATIONS		
Sale of Products:		
Vanaspati & Refined Oil	4,084,740,164	3,614,746,844
By Products	109,454,184	81,317,007
Rice	—	—
	<u>4,194,194,348</u>	3,696,063,851
Less: Excise Duty on By Products	12,144,343	—
	<u>4,182,050,005</u>	3,696,063,851
	<u><u>4,182,050,005</u></u>	<u><u>3,696,063,851</u></u>

NOTES FORMING PART OF FINANCIAL STATEMENTS

	<i>As at</i> 31.03.2013 <i>(Rs.)</i>	<i>As at</i> 31.03.2012 <i>(Rs.)</i>
21 OTHER INCOME		
Rent Received	981,435	820,000
Net Gain on sale of Investments	553,033	319,893
Interest on:		
— Bank deposits	9,287,671	3,172,277
— Others	768,809	2,692,177
Unspent liabilities written back	97,353	230,865
Processing fees	79,270	—
Miscellaneous Income	2,259,952	1,283,636
	<u>14,027,523</u>	<u>8,518,848</u>
22 COST OF MATERIAL CONSUMED		
a) Raw Materials		
1. Raw Oils		
Opening Stock	54,424,173	93,092,974
Purchases	3,657,755,832	3,202,305,993
Freight, Brokerage, & Insurance etc.	182,717,440	139,933,722
	<u>3,894,897,445</u>	3,435,332,689
Less: Closing Stock <i>(including In-Transit)</i>	61,554,239	54,424,173
	<u>3,833,343,206</u>	3,380,908,516
2. Packing Material	101,657,861	84,804,533
3. Chemicals	15,071,402	13,497,617
b) Shares/Securities		
Opening stock	27,955	27,955
Add: Purchases	—	—
	<u>27,955</u>	27,955
Less: Closing stock	27,955	—
	<u>—</u>	—
	<u>3,950,072,469</u>	<u>3,479,210,666</u>
23 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS, AND STOCK IN TRADE		
Opening Inventories		
— Finished Goods	33,153,397	36,180,726
— Stock in Process	37,920,214	31,766,284
	<u>71,073,611</u>	67,947,010
Closing Inventories		
— Finished Goods	45,876,580	33,153,397
— Stock in Process	51,672,746	37,920,214
	<u>97,549,326</u>	71,073,611
(Increase)/Decrease in stocks	<u>(26,475,715)</u>	<u>(3,126,601)</u>
24 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages and Incentives	15,565,568	14,885,471
Contribution to Provident & Other Funds	1,605,835	1,551,174
Provision for Retirement Benefits & Bonus (Refer note no. 29)	2,406,393	2,045,627
Staff Welfare	787,250	772,084
	<u>20,365,046</u>	<u>19,254,356</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS

	<i>As at</i> 31.03.2013 <i>(Rs.)</i>	<i>As at</i> 31.03.2012 <i>(Rs.)</i>
25 FINANCE COSTS		
Interest on:		
— Working Capital Loan	4,590,459	6,595,690
— Others	181,173	2,262,558
	4,771,632	8,858,248
Loss on foreign currency transaction & translation	9,516,878	18,668,529
Bank Charges	2,403,583	2,152,485
	16,692,093	29,679,262
26 OTHER EXPENSES		
Consumption of Stores & Spares	6,568,699	4,278,477
Fuel, Power & Electricity	106,872,293	100,561,195
Handling Charges	5,941,953	4,913,680
Laboratory Expenses	138,106	47,267
Repair & Maintenance - Plant & Machinery	1,582,744	1,263,948
Repair & Maintenance - Building	363,127	418,996
Rates & Taxes	1,120,098	949,293
Rent (Refer note no. 39)	1,680,732	1,605,955
Conveyance & Vehicle Maintenance	1,509,416	1,035,130
Telephone, postage & Internet Expenses	851,255	827,967
Legal, Professional Expenses	2,498,865	1,912,946
Printing & Stationery	435,431	388,402
Insurance	2,380,809	2,924,887
Tours & Travelling	1,133,223	1,328,649
Charity & Donation	21,200	14,700
Business Promotion	1,947,132	1,289,787
Advertisement and Publicity	240,022	198,480
Freight Outward	32,913,335	27,547,092
Excise duty (prior period) -Refer note below	1,776,641	—
Commission, Discounts & Selling Expenses	10,235,948	9,256,337
Membership & Subscription	142,917	99,169
Loss on commodity Futures	—	94,327
Loss on Sale of Fixed Asset (Net)	100,678	—
Interest to Micro & Small enterprises	22,081	26,388
Miscellaneous Expenses	840,334	757,392
	181,317,039	161,740,464

Note:

- Excise Duty is paid against demand raised by the Department

NOTES FORMING PART OF FINANCIAL STATEMENTS
27 Contingent Liabilities and commitments:
I. Contingent Liabilities:

- a. Bank Guarantees / Letters of credit issued by the company in favour of

	2012-2013	2011-2012
i) Foreign Letters of Credit against import of Raw oil.	316,820,868	140,661,805
ii) Bank Guarantee issued in favour of Punjab State Co-op. Supplies & Marketing Federation Ltd	1,500,000	1,500,000
iii) Bills discounted with Company's Bankers against their Bills Rediscounting Scheme and remaining outstanding as on 31st March 2013. However these bills are guaranteed by respective Commercial banks.	-	204,208,201
iv) Bank Guarantee issued in favour of Rajasthan State Pollution Control Board, Jaipur	240,000.00	-
TOTAL	318,560,868	346,370,006

Bank Guarantees / Foreign Letters of Credit are secured by way of lien marked Fixed Deposits (inclusive of Interest) of **Rs. 942,26,000 /-** (Previous year Rs. 107,368,071/-) (Refer note no. 17 & 19)

- b. Corporate guarantee given to a bank, in lieu of such bank having extended various secured fund based & non-fund based credit facilities, amounting in aggregate to
- Rs. 467,200,000/-**
- (Previous year Rs. 702,700,000/-) to a related party.
-
- c. Demand of Rs.69.56/-raised by Excise Department in financial year 2011-2012 pending under appeal. The company had deposited an amount of Rs.12 lacs under protest which has been shown under the head short term loans and advances.

II. Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for in these accounts (Net of Advances) Rs. Nil (Previous Year Rs. 99,82,202).

- 28**
- In the opinion of the Board, the current assets, loans & advances are recoverable at par in the ordinary course of business at a price at which they are stated in the Balance Sheet. Balances of debtors and creditors, on the Balance Sheet date are subject to reconciliation and confirmation from some of the parties. However the variation is not expected to substantially vary the results of the company for the year.

29 Disclosure for Gratuity and Leave Benefit Plans:

The company has a defined benefit gratuity plan. The present value of obligation is determined based on actuarial valuation using the projected unit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

- i)
- Changes in the present value of the defined benefit obligation are as follows (Rs):**

Particulars	Gratuity		Leave Encashment	
	2012-2013	2011-2012	2012-2013	2011-2012
Opening defined benefit obligation	4,118,311	3,741,238	886,928	824,213
Interest cost	329,465	300,119	70,954	66,118
Current service cost	336,629	308,253	112,675	103,565
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.
Benefits paid	(455,289)	(353,919)	(150,422)	(148,502)
Actuarial (gain)/loss on obligation	320,766	122,620	88,803	41,534
Closing defined benefit obligation	4,649,882	4,118,311	1,008,938	886,928

- ii)
- Changes in the fair value of plan assets are as follows (Rs):**

Particulars	Gratuity		Leave Encashment	
	2012-2013	2011-2012	2012-2013	2011-2012
Opening fair value of plan assets	NIL	NIL	NIL	NIL
Expected return	N.A	N.A	N.A	N.A
Contributions by employer	NIL	NIL	NIL	NIL
Benefits paid	NIL	NIL	NIL	NIL
Actuarial gain/(losses)	NIL	NIL	NIL	NIL
Closing fair value of plan assets	NIL	NIL	NIL	NIL

iii) Net employee benefit expense debited to Profit & Loss account (Rs):

Particulars	Gratuity		Leave Encashment	
	2012-2013	2011-2012	2012-2013	2011-2012
Current service cost	336,629	308,253	112,675	103,565
Interest cost	329,465	300,119	70,954	66,118
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.
Actuarial (gain) / loss	320,766	122,620	88803	41,534
Net benefit expense	986,860	730,992	272,432	211,217
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.

iv) Details of provision for Employees Benefits (Rs.)

Particulars	Gratuity		Leave Encashment	
	2012-2013	2011-2012	2012-2013	2011-2012
Defined benefit obligation	4,649,882	4,118,311	1,008,938	886,928
Total value of provident fund contribution on closing liability	NIL	NIL	NIL	NIL
Fair value of plan assets	NIL	NIL	NIL	NIL
Less: Unrecognized past service cost	NIL	NIL	NIL	NIL
Plan (Liability)/ Asset	NIL	NIL	NIL	NIL

v) Actuarial Assumptions:

Particulars	Gratuity		Leave Encashment	
	2012-2013	2011-2012	2012-2013	2011-2012
Mortality table (LIC)	(1994-96)	(1994-96)	(1994-96)	(1994-96)
Discount rate	8.00%	8.00%	8.00%	8.00%
Expected rate of return on plan assets	N.A.	N.A.	N.A.	N.A.
Rate of escalation in salary per annum	5.50%	5.50%	5.50%	5.50%
Employee turnover up to 30 years	3.00%	3.00%	3.00%	3.00%
Above 30 years but up to 44 years	2.00%	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%	1.00%

The estimates of future salary increase considered in actuarial valuation take into account the inflation, seniority, promotion and other relevant factors such as demand in the employment market and supply.

Contribution to Defined Contribution Plan recognized as expense for the year is as under:

Particulars	2012-2013	2011-2012
Employer contribution to Provident & Family Pension Fund	1,605,835	1,551,174

30 Payment to the auditors as:

Particulars	2012-2013	2011-2012
- Statutory Auditor		
a) Statutory Audit Fees	365,170	359,552
b) Tax Audit Fee	56,180	33,708
c) For Taxation Matters	235,235	333,990
d) Limited Review	56,180	39,326
e) Other matters - certification	22,472	2,757
f) For Reimbursement of expenses	28,989	22,000
T O T A L (Including service Tax)	764,226	791,333
- Cost Auditor (including Service Tax)	48,500	53,215
- Internal Auditor (including Service Tax)	87,640	79,416

31. Analysis of Material Consumed in Manufacturing Operation:

Class of Goods	Unit	Current Year		Previous Year	
		Qty.	Value (Rs.)	Qty.	Value (Rs.)
Oil	M.T	71,503.51	3,833,343,206	63,650.98	3,380,908,516
Packing	-		101,657,861		84,804,533
Chemicals	-		15,071,402		13,497,617
TOTAL			3,950,072,469		3,479,210,666

32 Value of imported and indigenous raw materials, spare parts and components consumed in manufacturing operation and the percentage of each to the total consumption.

Particulars	Current Year				Previous Year			
	Raw Material		Spare Parts & Components*		Raw Material		Spare Parts & Components*	
	Value	% to total	Value	% to total	Value	% to total	Value	% to total
Imported	3,293,034,902	83.37%	—	—	2,841,838,539	81.68%	—	—
Indigenous	657,037,567	16.63%	—	—	637,372,127	18.32%	—	—
	3,950,072,469	100.00%	—	—	3,479,210,666	100.00%	—	—

* Manufacturing process does not require any spare parts and components.

33 The value of Imports calculated on C.I.F. basis by the company during the year in respect of:

Particulars	2012-2013	2011-2012
Raw Material	991,364,301	565,975,682
Components and Spares	-	-
Capital Goods	-	-

34. Earnings and Outgo in Foreign Currency:

Particulars	2012-2013	2011-2012
Earnings:		
- Sale of Shares	-	1,270,329
Outgo:		
- Purchase of Oil	991,364,301	565,975,682
- Interest on Rediscounting of LCs	-	606,751

35 The Basic and Diluted Earning per Share has been arrived as follows:

(in Rupees)

Particulars	2012-2013	2011-2012
Net Profit after tax available for equity shareholders	5,232,594	2,127,337
No. of weighted average equity shares (Basic & Diluted)	12,005,091	11,896,598
Basic Earning Per share (Rs.)	0.44	0.18
Diluted Earning Per share (Rs.)	0.44	0.18

36 Related Party Disclosures

The information given below is only in respect of the transactions entered into by the company during the year with the related parties.

A) Names of Related Parties and description of Relationship:
i) Enterprises in which Key managerial Personnel and their Relatives have significant influence

Dhruv Globals Limited
 G.D. Ferro Alloys Private Limited
 D.G. Estates Private Limited
 Indian Vanaspati Producer Association
 Ajanta Realtech Pvt. Ltd. (Formerly known as Swift Relocations Pvt. Ltd.)
 Cosmic Alloys & Metal Works Pvt. Ltd.

ii) Key Managerial Personnel:

Sushil Goyal, Managing Director
 Abhey Goyal, Whole Time Director

B Transactions during the year and Balances Outstanding as at the year end in respect of transactions entered into with the Related Parties:

Particulars	Key Managerial Personnel		Enterprises in which key managerial personnel & their relatives have significant influence		Total	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
INCOME						
Interest on loan:						
Dhruv Global Limited	-	-	117,123	2,100,000	117,123	2,100,000
Reimbursement of Electricity Expenses:						
GD Ferro Alloys Pvt Ltd	-	-	-	137,824	-	137,824
EXPENDITURE						
Managerial Remuneration:						
Mr. Sushil Goyal	2,400,000	2,200,000	-	-	2,400,000	2,200,000
Mr. Abhey Goyal	1,200,000	1,200,000	-	-	1,200,000	1,200,000
Membership Fee:						
Indian vanaspati Producer Association	-	-	61,996	60,870	61,996	60,870
Advertisement:						
Indian vanaspati Producer Association	-	-	10,000	10,000	10,000	10,000
Interest on Unsecured Loan:						
G.D Ferro Alloys Private Limited	-	-	-	1,504	-	1,504
D.G Estates Private Limited	-	-	-	1,504	-	1,504
Ajanta Realtech Private Limited (Formerly known as Swift Relocations Pvt Ltd.)	-	-	151,532	486,810	151,532	486,810
Purchase of Stores:						
Dhruv Global Limited	-	-	355,220	255,786	355,220	255,786
Sales Promotion Expenses:						
Dhruv Global Limited	-	-	-	217,005	-	217,005

Particulars	Key Managerial Personnel		Enterprises in which key managerial personnel & their relatives have significant influence		Total	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
LOAN FUNDS (Liability)						
Unsecured loan taken during the year:						
Ajanta Realtech Private Limited (Formerly known as Swift Relocations Pvt Ltd.)	-	-	50,800,000	79,255,000	50,800,000	79,255,000
Unsecured loans repaid during the year:						
Ajanta Realtech Private Limited (Formerly known as Swift Relocations Pvt Ltd.)	-	-	49,775,000	79,137,000	49,775,000	79,137,000
LOANS AND ADVANCES (Asset)						
Loans repaid during the year:						
Dhruv Global Limited	-	-	15,000,000	-	15,000,000	-
Refund of Share Application money from :						
G.D Ferro Alloys Private Limited	-	-	4,700,000	-	4,700,000	-
ISSUE OF SHARE CAPITAL						
Cosmic Alloys & Metal Works Pvt. Ltd.	-	-	18,000,000	-	18,000,000	-
SECURITIES PREMIUM						
Cosmic Alloys & Metal Works Pvt. Ltd.			7,200,000	-	7,200,000	-
BALANCES OUTSTANDING:						
Current Maturities of Long term debts						
G.D.ferro alloys (P) Ltd	-	-	-	25,000	-	25,000
D.G Estate Pvt Ltd	-	-	-	25,000	-	25,000
Ajanta Realtech Private Limited (Formerly known as Swift Relocations Pvt Ltd.)	-	-	1,025,000	118,000	1,025,000	118,000
Interest accrued & due on borrowings						
G.D.ferro alloys (P) Ltd	-	-	-	22,843	-	22,843
D.G Estate Pvt Ltd	-	-	-	51,922	-	51,922
Ajanta Realtech Private Limited (Formerly known as Swift Relocations Pvt Ltd.)	-	-	136,289	486,810	136,289	486,810
Investments:						
D.G Estate Private Limited	-	-	21,700,000	21,700,000	21,700,000	21,700,000
Dhruv Global Limited	-	-	3,680,500	3,680,500	3,680,500	3,680,500
Loans & Advances						
Loan to Body corporate:						
Dhruv Global Limited	-	-	-	17,756,466	-	17,756,466
Share Application money given						
D.G.Estate Private Limited	-	-	-	4,700,000	-	4,700,000
CORPORATE GUARANTEE OUTSTANDING						
Guarantee issued in favour of bank on behalf of Dhruv Global Limited	-	-	467,200,000	702,700,000	467,200,000	702,700,000
Guarantee issued by Dhruv Global Limited in favour of bank on behalf of the company	-	-	930,000,000	660,000,000	930,000,000	660,000,000

37 Segment Reporting:

The only segment identified by the company during the year under report is Vanaspati and Refined oil segment. This business segregation forms the basis of review of operating performance by the management. In line with the practice and considering the nature of the materiality in operations, the dealing in shares/securities has not been reported as a separate segment. Accordingly the segmental information as required in accordance with the Accounting Standard-17 as specified in the Companies Accounting Standards Rules, 2006 is not given, as there is only one segment of the company.

38 The amount of Borrowing cost calculated in accordance with AS-16 and capitalized to fixed assets/cwip during the year is Rs. 13,61,497/-, (P.Y.Rs1,196,290).

39 Operating Lease:

Lease Payments:

- a) The Company has entered into Lease transaction mainly for leasing of Office/Residential Premises including godown and company leased accommodation for its employees. Terms of lease include terms of renewal, increase in rent in future period and terms of cancellation.
- b) The operating lease payments recognized in Profit & Loss A/c Rs.16,80,732/- (P.Y.Rs.1,605,955/-) for the lease which commenced on or after April 01, 2001.
- c) General description of Lease terms:
 - i) Lease payments are made on the basis of agreed terms;
 - ii) The premises are taken on operating lease for a period of six years.

40 Previous year's figures have been regrouped/reclassified, wherever considered necessary, to conform to current year's classification.

as per our report of even date

For **TAS ASSOCIATES**

Chartered Accountants

Firm Registration No.: 10520 N

Sd/-

(SUBODH GUPTA)

(Partner)

M. No. : 087099

Place : New Delhi

Dated : 30th May, 2013

For and on the behalf of the Board of Directors

Sd/-

SUSHIL GOYAL

(Managing Director)

Sd/-

JAI GOPAL SHARMA

(Accounts Manager)

Sd/-

ABHEY GOYAL

(Whole Time Director)

Sd/-

SHALINI AGRAWAL

(Company Secretary)



AJANTA SOYA LIMITED

Regd. Office : SP-916, RIICO Industrial Area Phase - III, Bhiwadi - 301 019, Distt. - Alwar (Rajasthan)

ATTENDANCE SLIP

L.F. No. _____ No. of Shares held _____

D.P. ID* _____

Client ID* _____

Name(s) in full

Father's/Husband's Name

Address as Regd. with the Company

- 1. _____
- 2. _____
- 3. _____

I hereby record my presence at the 22nd Annual General Meeting of the Company at SP-916, RIICO Industrial Area, Phase III, Bhiwadi, Distt. Alwar, Rajasthan on Friday, 28th September, 2013 at 12.30 P.M.

Signature of the shareholder(s)/proxy**

- 1. _____
- 2. _____
- 3. _____

*Applicable for investors holding shares in electronic form. **Strike out whichever is not applicable.
Note: Attendance slip is original should be complete in all respects.



AJANTA SOYA LIMITED

Regd. Office : SP-916, RIICO Industrial Area Phase - III, Bhiwadi - 301 019, Distt. - Alwar (Rajasthan)

PROXY FORM

L.F. No. _____ No. of Shares held _____

D.P. ID* _____

Client ID* _____

Name(s) in full

Father's/Husband's Name

Address as Regd. with the Company

- 1. _____
- 2. _____
- 3. _____

being a member/members of Ajanta Soya Limited hereby appoint _____ of _____ of failing as my/our Proxy to vote for me/us on my/our behalf at the 22nd Annual General Meeting of the Company to be held on Friday, 28th September, 2013 at 12.30 P.M. and at any adjournment thereof.

Signed this _____ day of _____ 2013.

Signature of the shareholder

- 1. _____
- 2. _____
- 3. _____

Signature of Proxy(s)

- 1. _____
- 2. _____
- 3. _____

Date: ___/___/2013

*Applicable for investors holding shares in electronic form.



Note: The proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The proxy need not be a member of the Company.

BOOK - POST

If undelivered, please return to :

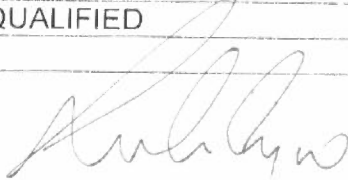
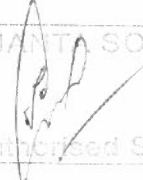
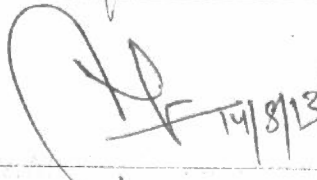



AJANTA SOYA LIMITED

12th Floor, Bigjos Tower, A-8 Netaji Subhash Place,
Wazirpur District Centre, Delhi - 110 034

FORM A

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

1.	Name of the Company	AJANTA SOYA LIMITED
2.	Annual financial statements for the year ended	31st March, 2013
3.	Type of Audit observation	UN-QUALIFIED
4.	Frequency of observation	NA
	To be signed by-	
	<ul style="list-style-type: none"> • CEO/Managing Director- Mr.Sushil Goyal 	
	<ul style="list-style-type: none"> • CFO-Jai Gopal Sharma 	For M/s AJANTA SOYA LTD.  Authorized Signatory
	<ul style="list-style-type: none"> • Auditor of the company-M/s TAS Associates 	 14/8/13 
	<ul style="list-style-type: none"> • Audit Committee Chairman- Mr.Harsh Chander Kansal 	