

SANWARIA GROUP

Serving Society through Industry

"SANWARIA" FMCG Food Product Company

24th

Annual Report 2014-2015



SANWARIA AGRO OILS LIMITED

A Sanwaria Group Enterprise

A GOVT. RECOGNIZED TRADING HOUSE

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



SANWARIA GROUP
Serving Society through Industry

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CORPORATE INFORMATION

CIN No.: L15143MP1991PLC006395

BOARD OF DIRECTORS

Mrs. Geeta Devi Agrawal	DIN: 06582600	Chairperson
Mr. Anil Agrawal	DIN: 00256539	Whole-Time Director
Mr. Ashok Kumar Agrawal	DIN:01199530	Whole-Time Director
Mr. Gulab Chand Agrawal	DIN: 00256621	Whole-Time Director
Mr. Satish Agrawal	DIN: 00256583	Whole-Time Director
Mr. Rajul Agrawal	DIN: 00256668	Non-Executive Director
Mr. Abhishek Agrawal	DIN: 06744775	Non-Executive Director
Mr. Ashutosh Agrawal	DIN: 07208945	Non- Executive Director
Mr. Surendra Kumar Jain	DIN: 02197169	Independent Director
Mr. HariKrishan Agrawal	DIN: 00564223	Independent Director
Mr. ShyamBabu Agrawal	DIN: 00888301	Independent Director
Mr. Hans Kumar Verma	DIN: 02197207	Independent Director
Mr. Santosh Kumar Tiwari	DIN: 00564086	Independent Director
Mr. K. L. Jain	DIN: 07208927	Independent Director
Mr. Arun Kumar Pandey	DIN: 02950298	Independent Director
Mr. Anil Kumar Vishwakarma	DIN: 024784125	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Priyanka Shrivastava
Membership No. A38214

CHIEF FINANCIAL OFFICER:

Mrs. Archana Nagrani

AUDITORS:

Sunil Saraf & Associates

BANKERS:

Punjab National Bank Consortium with other Banks

REGISTRAR AND TRANSFER AGENTS:

Karvy Computer Share Private Limited, Hyderabad, Andhra Pradesh

OFFICES

Corporate cum Registered Office	E-1/1, Arera Colony, Bhopal -462016. M.P.
Marketing Office	304- Midas, Sahara Plaza Complex, Andheri Kurla Road, Chakala. Andheri (East).

SUBSIDIARIES:

Sanwaria Singapore Pte. Ltd	1, Raffles Place # 28-02 One Raffles Place Singapore 0486
Sanwaria Energy Limited	E-1/1, Arera Colony, Bhopal (M.P.). 462016

PLANT LOCATIONS:

SOYA OIL DIVISION I	SOYA OIL DIVISION II	SOYA OIL DIVISION III
Unit-I & Unit-II, 53A, 53B & 55, Sec A Industrial Area, Mandideep (M.P.)	19-30, Industrial Area, Kheda, Itarsi (M.P.)	Kosmi Industrial Area. Betul (M.P.)

SOYA FLOUR DIVISION

Unit-I & Unit-II, 53A, 53B & 55, Sec-A, Industrial Area, Mandideep (M.P.)

SOYA CHUNKS (SOYA BARI) DIVISION

Unit-I & Unit-II, 53A, 53B & 55, Sec-A Industrial Area Mandideep (M.P.)

RICE DIVISION I

53A, 53B & 55, Sec A Industrial Area, Mandideep (M.P.)

RICE DIVISION II

Kiratpur, Itarsi.

NOTICE

NOTICE IS HEREBY GIVEN that the **TWENTY FOURTH Annual General Meeting** of the Members of **Sanwaria Agro Oils Limited** will be held on Wednesday, 30th September, 2015 at 9.00 AM Hrs. (IST) at the Registered Office of the Company at E-1/1, Arera Colony, Bhopal-462016 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended on March 31, 2015, including the audited Balance sheet as at March 31, 2015, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Geeta Devi Agrawal (DIN: 06582600), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mr. Rajul Agrawal (DIN: 00256668), who retires by rotation and being eligible, offers himself for re-appointment
4. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 139, and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee of the Board of Directors, M/s. Sunil Saraf & Associates (Firm Registration No. 15021C) be and are hereby reappointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 26th Annual General Meeting of the Company, i.e. for the period of 2 (Two) years, subject to the ratification of their appointment at every annual general meeting, at such remuneration plus service tax, out-of pocket expenses, etc., as may be mutually agreed between the Board of Directors and M/s. Sunil Saraf & Associates respectively.

SPECIAL BUSINESS:

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

"**RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the draft clauses contained in the Memorandum of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the clauses contained in the existing Memorandum of Association of the Company with immediate effect;

"**RESOLVED FURTHER THAT** Mr. Anil Agrawal, Director and Ms. Priyanka Shrivastava, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and actions as may be necessary, proper or expedient to give effect to this resolution."

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

"**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the draft regulations contained in the Articles of

Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company with immediate effect;

“RESOLVED FURTHER THAT Mr. Anil Agrawal, Director and Ms. Priyanka Shrivastava, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and actions as may be necessary, proper or expedient to give effect to this resolution.”

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Yogesh Chourasia & Associates., Cost Accountants appointed as the Cost Auditors of the Company by the Board of Directors, for the conduct of the audit of the cost records of the Company for the financial year 2016 at a remuneration of Rs. 35,000/- (Rupees Thirty Five Thousand Only) excluding service tax, travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.”

8. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the Article 82 and 96(c) of the Articles of Association of the Company and subject to all other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to such other approvals, if any as may be required, approval of the members be and is hereby accorded to the Board of Directors of the Company to ratify and confirm that no managerial remuneration shall be paid to the Whole time Directors of the Company during the financial year 2014-15, including any sitting fees for attending the meeting of the board of Directors or Committee thereof.”

9. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the Article 82 of the Articles of Association of the Company and subject to the terms and conditions of appointment and all other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals, if any as may be required, approval of the members be and is hereby accorded to the Board of Directors of the Company to ratify and confirm that no managerial remuneration shall be paid to the Non-Executive/Independent Directors of the Company during the financial year 2014-15 including any sitting fees for attending the meeting of the board of Directors or Committee thereof.”

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

“RESOLVED THAT in supersession of the earlier resolution passed at the general meeting held on September 1, 2014 and pursuant to Section 180(1)(c) and all other enabling provisions of the Companies Act, 2013, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”) for borrowing from time to time any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may deem fit which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the

Company's bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid up capital of the company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount of money/ moneys so borrowed shall not exceed Rs. 3000 crores (Rupees Three Thousand Crores Only)."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry on the purpose of this resolution."

11. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment(s) thereto or modification(s) or re-enactment thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and regulations/guidelines/circulars/bye-laws etc., if any, prescribed by the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and all concerned and relevant authorities including the stock exchanges where the Company is presently listed (Stock Exchanges) and subject to such approvals, consents, permissions and sanctions of the Government of India (GOI), SEBI, RBI, Stock Exchanges and all other appropriate authorities, institutions or bodies and subject to such conditions and modification(s) as may be prescribed by them while granting such approvals, consents, permissions and sanctions, to the extent applicable, which the Board of Directors of the Company (hereinafter referred to as "the Board" which expressions shall deemed to include any committee(s), constituted/to be constituted by the Board to exercise its powers including the powers conferred by this resolution) is hereby authorized on behalf of the Company to create, issue, offer and allot equity shares for an amount not exceeding ` 300 crores (Rupees Three Hundred Crores) to be raised in one or more tranches by way of private placement of equity shares including allotment to Qualified Institutional Buyers (QIBs) through Qualified Institutional Placement (QIP) in terms of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 as amended (ICDR Regulations) or through public issue, rights issue and/or private offerings in and to be listed on domestic and/or one or more international market(s), whether by way of direct issue of equity shares or through depository receipts, whether Global Depository Receipts or American Depository Receipt or Foreign Currency Convertible Bonds (FCCBs) and/or any instrument or securities convertible into equity shares at the option of the holder(s), whether or not such investors are existing shareholders of the Company at such price or prices, at market price(s) or at a discount or at a premium to market price(s) in such manner and where necessary in consultation with the Book Running Lead Manager(s) and /or underwriters and /or other advisors or otherwise on such terms and conditions as the Board may, in their absolute discretion, decide at the time of the issue subject to necessary provisions & approvals.

Provided that the issue price for the private placement including QIP shall be at or above the issue price (Floor Price) calculated in terms of provisions of chapter VIII of the SEBI ICDR Regulations as amended. The relevant date (Relevant Date) for the purpose of arrival of the Floor Price shall be in accordance with chapter VIII of the SEBI ICDR Regulations as amended from time to time."

"RESOLVED FURTHER THAT in case of an issuance of FCCBs/ADRs/GDRs, the relevant date for the determination of the issue price securities offered, shall be determined in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 as may be amended from time to time.

"RESOLVED FURTHER THAT the ceiling for the investments by the Foreign Institutional Investors including their sub-accounts (FIIs) in the equity shares or instruments convertible into equity shares, by either acquisition of the equity shares from the Company or purchasing the same from the market under Portfolio Investment Scheme under FEMA be raised up to 49% (Forty Nine Percent) of the paid up equity capital of the Company, subject to necessary provisions and approvals, if any applicable."

"RESOLVED FURTHER THAT the issue of securities shall be subject to the following terms and conditions:
(a) The Securities shall be subject to the provisions of Memorandum and Articles of Association of the Company and in accordance with the terms of the issue:

(b) The number and/ or price of the securities shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize and approve the offering circular / placement document for the proposed issue of the securities and to authorize any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and on behalf of the Company together with the authority to amend, vary or modify the same as such authorized persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents and/or authorities as may, in the opinion of such authorized person, be required from time to time, and to arrange for the submission of the offering circular / placement document, and any amendments and supplements thereto with any applicable stock exchanges (whether in India or abroad), government and regulatory authorities, institutions or bodies, as may be required.”

“**RESOLVED FURTHER THAT** in case of a qualified institutional placement pursuant to Chapter VIII of the SEBI ICDR Regulations, 2009 as amended, the Board will pursuant to the authority given by the shareholders, decide the date for the opening of the issue of securities.”

“**RESOLVED FURTHER THAT** subject to the applicable laws, for the purpose of giving effect to the issuance of securities, the Board is hereby authorized on behalf of the Company to do all such acts, deeds and things thereof in its absolute discretion as it deems necessary or desirable in connection with the issue of the securities, including, without limitation the following:

- (a) decide the date for the opening of the issue of securities;
- (b) finalisation of the allotment of the securities on the basis of the subscriptions received;
- (c) finalisation of and arrangement for the submission of the preliminary and final offering circulars/prospectus(es)/offer document(s), and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions or bodies, as may be required;
- (d) approval of the preliminary and final offering circulars/ placement document/prospectus/Offer document (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalised in consultation with the Lead Managers/Underwriters/Advisors, in accordance with all applicable rules, regulations and guidelines;
- (e) appoint, in its absolute discretion, managers (including lead managers), investment bankers, merchant bankers, underwriters, guarantors, financial and/or legal advisors, depositories, custodians, principal paying/transfer/conversion agents, listing agents, registrars, trustees and all other agencies, whether in India or abroad, entering into or execution of all such agreements/ arrangements/ MoUs/ documents with any such agencies, in connection with the proposed offering of the securities;
- (f) approval of the Deposit Agreement(s), the Purchase/Underwriting Agreement(s), the Trust Deed(s), the Indenture(s), the Master/Global GDRs/ADRs/FCCBS/other securities, letters of allotment, listing application, engagement letter(s), memoranda of understanding and any other agreements or documents, as may be necessary in connection with the issue/offering (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (g) finalisation of the basis of allotment in the event of over-subscription;
- (h) authorisation of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as the authorised person in its absolute discretion may deem necessary or desirable in connection with the issue and allotment of the securities;
- (i) seeking, if required, the consent of the Company’s lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the issue and allotment of the securities;
- (j) seeking the listing of the securities on any Indian or international stock exchange, submitting the listing application to such stock exchange and taking all actions that may be necessary in connection with obtaining such listing;

(k) deciding the pricing and terms of the securities, and all other related matters, including taking any action on two-way fungibility for conversion of underlying equity shares into FCCBs/GDRs/ADRs, as per applicable laws, regulations or guidelines;

(l) open one or more bank accounts in the name of the Company in Indian currency or foreign currency(ies) with such bank or banks in India and/or such foreign countries as may be required in connection with the aforesaid issue; and

(m) all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in regard to the offer, issue and allotment of the securities."

"RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body authorized by the Company for the issue of depository receipts representing the underlying equity shares issued by the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per international practices and regulations (including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the international markets."

" RESOLVED FURTHER THAT without the prejudice to the generality of the above, the aforesaid issue of the securities may have all or any of the terms or combinations of the terms in accordance with the prevalent market practice including but not limited to terms and conditions relating to, payment of interest, dividend, premium or the redemption at the option of the Company and /or holders of any securities including terms or issue of additional equity shares or variations of the price or period of conversion of securities into equity shares or issue of equity shares during the period of the securities or terms pertaining to voting rights or option(s) for early redemption of securities.

Provided that the issue of all equity shares referred to above shall rank pari passu with the existing equity shares of the Company in all respects."

"RESOLVED FURTHER THAT the Company and /or any agencies or the Board of the Company may issue depository receipts representing the underlying equity shares in the capital of the Company or such other securities in bearer, negotiable or registered form with such features or attributes as may be required and to provide for the tradability thereof as per market practices and regulation (including listing on one or more stock exchange(s) in or outside India)."

"RESOLVED FURTHER THAT for the purpose of giving effect to any creation, issue, offer or allotment of equity shares or securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company, to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary or desirable for such purposes, including without limitation, the entering into arrangement for managing, underwriting, marketing, listing, trading, acting , as depository, custodian, registrar, paying and conversion agent, trustee and to issue any offer document and sign all applications, filings, deeds, documents and writings, and to pay any fees, commissions, remunerations, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotments and utilization of the issue proceeds as it may, in its absolute discretion may deem fit."

By the order of Board of Directors

Bhopal
August 27, 2015

For Sanwaria Agro Oils Limited
CIN: L15143MP1991PLC006395

Registered Office:
E-1/1, Arera Colony, Bhopal-462016

Sd/-
Priyanka Shrivastava
Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business as set out in the notice is annexed.
2. A member of the company entitled to attend and vote at the meeting is entitled to appoint another person as his/her proxy to attend and vote instead of himself/herself and such proxy need not be a member of the company.
3. The instrument appointing proxy, duly completed, stamped and signed must be deposited at the Company's Registered Office not later than 48 hours before the commencement of the Meeting. The Proxy form is enclosed herewith.
4. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during business hours of the Company.
5. Members/proxies should bring the duly filled Attendance Slip enclosed herewith to attend the Meeting.
6. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the Rules framed there under, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or Member.
7. Corporate Members are requested to send a board resolution duly certified, authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
8. The proxy form should be signed by the appointer or his/her attorney duly authorized in writing or, if the appointer is a body corporate, the proxy form should be signed by an officer of the Company under his/her official seal or an attorney duly authorized by him/her.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23 September, 2015 to Wednesday, 30 September, 2015 (both days inclusive) in terms of the provision of Section 91 of the Companies Act, 2013 for the purpose of Annual General Meeting.
11. The details of the directors seeking appointment/ re-appointment at this Annual General Meeting as required under Clause 49 of the Listing Agreement is annexed hereto.
12. Members holding shares in physical form are requested to intimate any change in address, change of name, bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, e-mail address, contact numbers, etc., to the Company's Registrar & Transfer Agents, Karvy Computershare Private Limited, at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032 (Phone No. 040-67161500/18003454001, Email: einward.ris@karvy.com;) for providing efficient and better services. Members holding shares in dematerialized form are requested to intimate such changes to their respective depository participants.
13. Members can avail the facility of nomination in respect of securities held by them in physical form pursuant to the provision of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed form duly filled-in to RTA. Members holding shares in electronic mode may contact their respective Depository Participant (DP) for availing this facility.

14. TRANSFER OF UNCLAIMED/UNPAID DIVIDENDS TO INVESTORS EDUCATION and PROTECTION FUND (IEPF): Pursuant to Section 124 of the Companies Act, 2013 read with the relevant Rules, all unclaimed / unpaid dividend remaining unclaimed / unpaid with the Company on the expiry of 7 (seven) years from the date of its transfer to the unclaimed / unpaid account, will be transferred to the Investors Education and Protection Fund set up by the Central Government. Members are requested to write to the Company and/or Share Transfer Agents, if any dividend warrants are not encashed so that fresh / re-validated warrants could be issued by the Company.

15. In line with the Green Initiative of the Ministry of Corporate Affairs, hard copy of the Annual Report containing the Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement etc. will be sent to those shareholders who have not registered their e-mail addresses.

Shareholders who have registered their e-mail addresses will be sent the soft copies by e-mail. However, a shareholder continues to retain the right to request the Company for a hard copy of the Report.

16. To ensure that shareholders' queries are answered in full, shareholders are requested to write to the Company at an early date at the e-mail ID compliance@sanwariaagro.com.

17. Relevant documents referred to in the accompanying Notice and the explanatory statement, the Statutory Registers, the Audited Financial Statements, the Directors' Report and the Auditor's Report, will remain open for inspection at the Registered Office of the Company on all working days between 09:00 am to 5:00 pm. excluding Saturdays, Sundays and public holidays upto the date of the AGM. The Audited Financial Statements, the Directors' Report and the Auditor's Report will be placed on the Company's website on www.sanwariaagro.com.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

19. Voting through electronic means:

I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to provide its Members facility to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the items of business as detailed in this Notice may be transacted through e-voting services provided by Karvy Computershare Private Limited (KCPL), Hyderabad.

The voting period begins on September 27, 2015 at 10.00 A.M. and ends on September 29, 2015 at 5.00 P.M. During this period, Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2015 may cast their vote electronically. The e-voting module shall be disabled by KCPL for voting thereafter.

The instructions for shareholders voting electronically are as under:

1. A. In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company / Depository Participants]:

(i) Launch internet browser by typing the URL: <https://evoting.karvy.com>

(ii) Enter the login credentials (i.e. User ID and password mentioned overleaf). Your Folio No./DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

(iii) After entering these details appropriately, click on "LOGIN".

(iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

(v) You need to login again with the new credentials.

(vi) On successful login, the system will prompt you to select the E-Voting Event Number for Sanwaria Agro Oils Limited.

(vii) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned overleaf. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.

(viii) Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios demat accounts.

(ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

(x) You may then cast your vote by selecting an appropriate option and click on "Submit".

(xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

(xii) Corporate Institutional Members (i.e. other than Individuals, HUF, NRI. etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution, Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: praveenrai6313@gmail.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name EVENT NO."

B. In case a Member receives physical copy of the Annual General Meeting Notice by Post [for Members whose email IDs are not registered with the Company / Depository Participants]:

(i) User ID and initial password are provided overleaf.

(ii) Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.

2. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting.
3. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com>.
4. The voting rights of the Members shall be in proportion to the paid-Up value of their shares in the equity capital of the Company as on the cut-off date (i.e. the record date), being 23rd September, 2015.
5. The Board of Directors has appointed Mr. P.K. Rai, Practicing Company Secretary as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
6. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment

of the Company and will make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the meeting.

7. The Results on resolutions shall be declared at or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolutions.
8. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company, www.sanwariaagro.com and on Karvy's website, <https://evoting.karvy.com> within two (2) days of passing of the resolutions and communication of the same to Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE).

II. Please note that the Members who have exercised their right to vote by electronic means shall not be eligible to vote by way of poll at the Meeting. If a Member casts vote by both the modes, then votes cast through e-voting shall prevail and voting at the Meeting will be treated invalid. The voting rights of the Members shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as on the Cut-off date of September 23, 2015.

III. The poll process shall be conducted and report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the relevant Rules. In such an event, votes cast under Poll taken together with the votes cast through e-voting shall be counted for the purpose of passing of resolution(s).

Particulars of the Directors Seeking Appointment/Reappointment at the ensuing Annual General Meeting pursuant to the Clause 49 of the Listing Agreement

Name	Smt. Geeta Devi Agrawal	Mr. Rajul Agrawal
Date of Birth	08.08.1943	13.10.1984
Date of Appointment	30 th September, 2013	1 st September, 2014
Qualifications	Graduate	MBA in Finance
Expertise in specific functional areas	Business Management	Business Management
Directorship held in other Companies	<ul style="list-style-type: none"> • Shrinathji Solvex Limited • Sanwaria Foods Limited • Sanwaria Infrastructures Limited 	Nil
Particulars of Committee Chairmanship/ Membership held in other Companies	Nil	Nil
No. of Equity shares held in the Company	4866000	1600000

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013, (hereinafter referred to as "the Act") the following Explanatory Statements set out all material facts relating to the business mentioned under Item Nos. 5 to 10 of the accompanying Notice.

Item No. 5 & 6

Sanwaria Agro Oils Limited was incorporated on April 22, 1991 under the provisions of the Companies Act, 1956.

The existing Memorandum and Articles of Association ("MOA & AOA") were based on the Companies Act, 1956 and several clauses / regulations in the existing MOA & AOA contain references to specific sections of the Companies Act, 1956 which are no longer in force.

The Existing regulations of the Articles of Association are replaced by the new set of regulations and adopted as new set of Articles of Association as per the requirements of Table F of First Schedule in the Companies Act, 2013. The modification in Articles of association is carried out to give effect to provisions of the Companies Act, 2013.

Consent of the shareholders by way of a Special Resolution is required in this regard. The entire set of proposed articles of association is available on the website of the company. The shareholders of the Company can also obtain a copy of the same from the Secretarial Department at the registered office of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

The Directors recommend the aforesaid resolution for the approval by the members as a Special Resolution.

Item No. 7

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of Company.

The Board on the recommendation of the Audit Committee, has approved the appointment of M/s. Yogesh Chourasia & Associates, Cost Accountants as the Cost Auditor of the Company for the financial year 2016 at a remuneration of Rs.35,000/- (Rupees Thirty Five Thousand only) exclusive of reimbursement of service tax and all out of pocket expenses incurred, if any, in connection with the cost audit. The appointment and the remuneration of the cost auditor is required to be ratified subsequently in accordance to the provisions of the Act and Rule 14 of the Rules.

Accordingly, the Directors recommend the Ordinary Resolution to the Members for their acceptance.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the said Resolution.

Item No. 8 and 9

Article 96 (c) of Articles of Association of the Company provides that the remuneration of Whole-time director shall be determined by the Board subject to the approval of the members in the general meeting and Article 82 of the Articles of Association of the Company and the term of appointment of the Non-Executive Directors provide that the remuneration of the Non-Executive Directors shall be determined by the Board subject to the approval of the members in the general meeting.

In this regard, the Board of Directors on the recommendation of Nomination and Remuneration Committee has decided not to pay any managerial remuneration including any Commission or sitting fees to the Whole-Time Directors and Non-Executive Directors/Independent Directors for attending the Board and Committee meetings in order to save the funds of the Company.

Accordingly, the Directors recommend the Special Resolution to the Members for their acceptance.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the said Resolution.

Item No. 10

To augment the financial requirements of the Company, keeping in view the growth and expansion of the Company's business, it is proposed to raise the borrowing power limit to Rs. 3000/- Crores (Rupees Three Thousand Crores). Section 180 (1) (c) of the Companies Act, 2013, inter-alia provides that the Board of directors of a Public Company, shall not, except with the consent of the Company in general meeting, borrow money, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the company's bankers in the ordinary course of business), will exceed the aggregate of the paid up capital of the Company and its free reserves. Hence, the above Resolution is put forth for the approval of the Members.

The Directors recommend the Resolution at Item 10 of the Notice for acceptance by the Members.

None of the Directors of the Company is, in any way, concerned or interested in the proposed Resolution.

Item No. 11-

The resolution contained at the Item No 11 relates to a proposal by the Company to create, offer, issue and allot equity shares or through depository receipts, whether Global Depository Receipts or American Depository Receipt or Foreign Currency Convertible Bonds (FCCBs) and/or any instrument or securities convertible into equity shares at the option of the holder(s) securities in one or more tranches as stated in the resolution ("the Securities"). The Company intends to issue securities for a value upto `300 crores (Rupees Three Hundred Crores).

The Company proposes to raise the funds to reduce the debt equity ratio, because, the debt increases in comparison of equity and also meet the enhancement/ modernization of the existing industry which includes setting up of the manufacturing facility of value added products, meeting capital expenditure requirements, for working capital and for general corporate purposes and for any other purpose as required and recommended by the Board.

It is proposed to offer/issue/allot/, equity shares including allotment to Qualified Institutional Buyers (QIBs) through Qualified Institutional Placement (QIP) in terms of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 as amended (ICDR Regulations) or through public issue, rights issue and/or private offerings in domestic and/or one or more international market(s), whether by way of direct issue of equity shares or through depository receipts, whether Global Depository Receipts or American Depository Receipt or Foreign Currency Convertible Bonds (FCCBs) and/or any instrument or securities convertible into equity shares at the option of the holder(s), which are convertible or exchangeable with equity shares of the Company at a later date of an aggregate amount not exceeding `300 crores (Rupees Three Hundred Crores) by way of an issue of Securities from time to time in one or more tranches, to Domestic/Foreign Investor/Institutional Investor/Foreign Institutional Investor, Non Resident Indians, Companies or Bodies Corporate whether incorporated in India, or abroad, Trusts, Mutual Funds, Banks, Financial Institutions, Insurance Companies, Pension Funds, Individuals, or otherwise, whether shareholders of the Company or not in consultation with the Book Running Lead Manager(s) etc.

The detailed terms and conditions for the offer will be determined in consultation with Advisors, Book Running Lead Manager(s), Underwriters and such other statutory authority or authorities and agencies as may be required to be consulted by the Company considering the prevailing market conditions and other relevant factors. The pricing of the international offering (s) will be free market pricing and may be at a premium or discount to market price in accordance with international practice, subject to applicable rules, regulations, etc. As the pricing of the offerings will be decided at a later stage, the exact number of securities or shares to be issued will be depend upon the price so decided. For the aforesaid reasons, an enabling resolution is being proposed to give adequate flexibility and discretion to the Board to finalize the terms of the issue.

The special resolution seeks to empower the Board to issue the securities in one or more tranches at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies, individuals or otherwise as the Board may in its absolute discretion deem fit. The pricing of the Securities to be issued to Qualified Institutional Buyers in pursuant to Chapter VIII of SEBI ICDR Regulations, 2009 as amended shall be freely determined subject to such price not being less than the price calculated in accordance with clause 13A.3 of the said guidelines as amended from time to time.

The Securities issued pursuant to the offering (s) would be listed on the Stock Exchange on which the Company's equity shares are listed.

The consent of the shareholders is being sought pursuant to the provisions of the Section 62 (1) (c) and to the applicable provisions of the Companies Act, 2013 and in terms of the listing agreement executed by the Company with the Stock Exchanges where the equity shares of the Company are listed.

Section 62 (1) (c) of the Companies Act, 2013 and other relevant clause(s) of the Listing Agreement with the Stock Exchanges where the equity share of the Company are listed provides, inter alia, that when it is proposed to increase the issued capital of the Company by allotment of further shares shall be offered to the existing shareholders of such Company in manner laid down in Section 62 unless the shareholders in general meeting decide otherwise.

The special resolution, if passed, will have the effect of the allowing the Board to issue and allot Securities otherwise than on pro rata basis to the existing shareholders.

The Special Resolution seeks to empower the Board or any committee thereof to issue equity /equity linked securities/ or any other financial instruments as may be deemed appropriate in the best interest of the Company.

The Board believes that such an issue of Securities of the Company is in the interest of the Company and therefore recommends the resolution for your approval.

By the order of Board of Directors

Bhopal
August 27, 2015

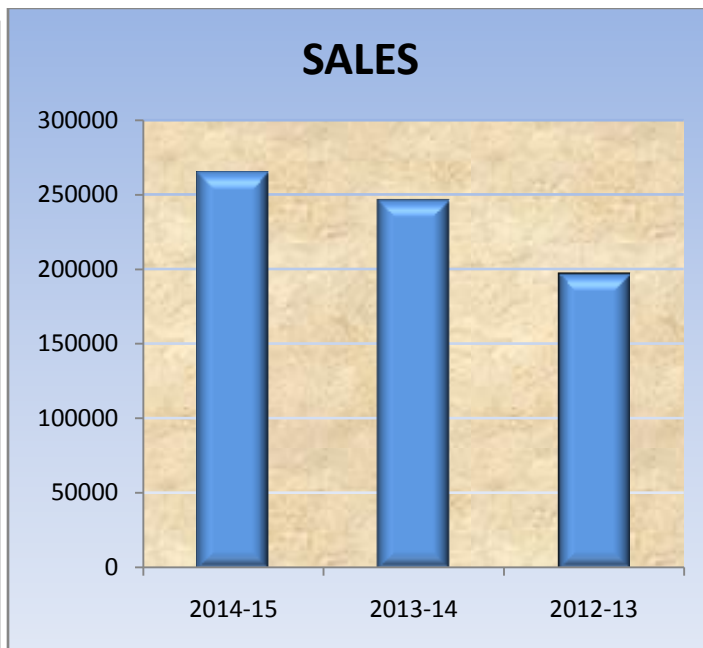
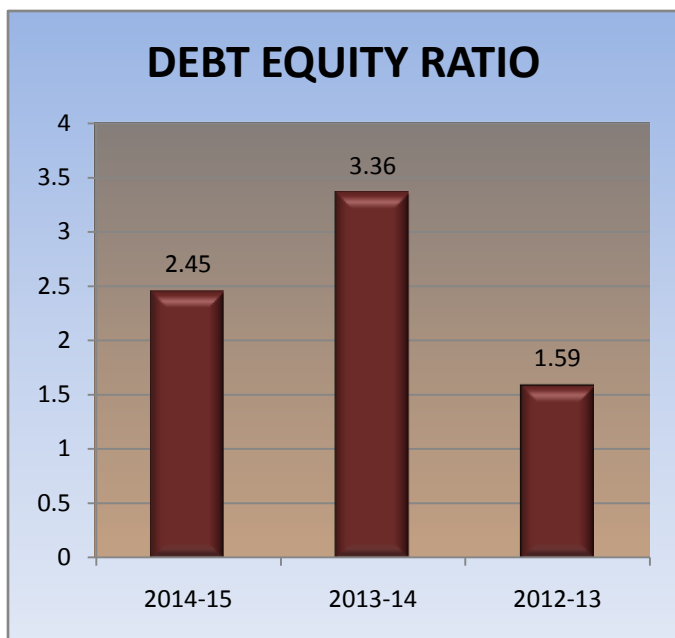
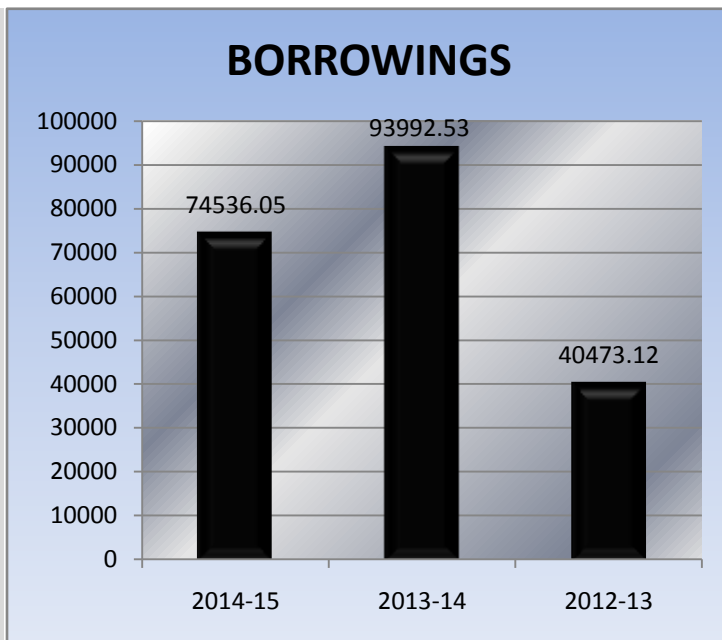
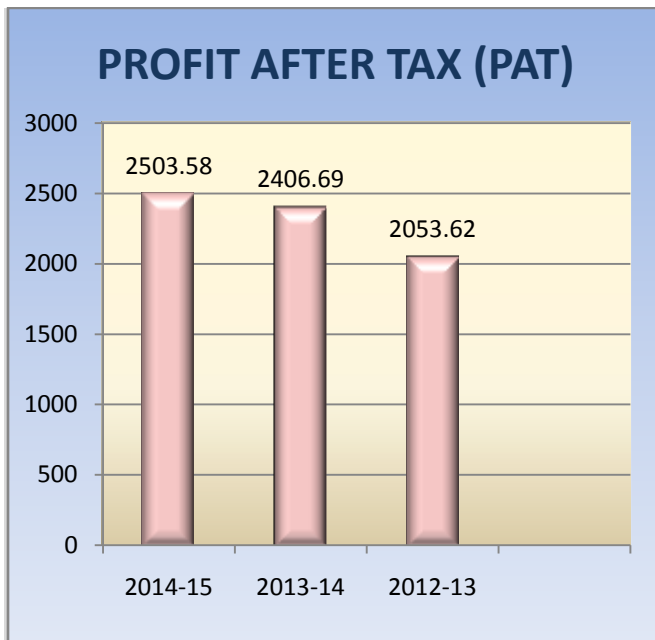
For Sanwaria Agro Oils Limited
CIN: L15143MP1991PLC006395

Registered Office:
E-1/1, Arera Colony, Bhopal-462016

Sd/-
Priyanka Shrivastava
Company Secretary

PARTICULARS	2014-15	2013-14	2012-13	2011-12	2010-11
NET SALES	264467.23	245863.77	196866.09	141174.51	156252.31
EBIDTA	9207.14	8657.08	7652.03	8278.43	7088.35
PROFIT BEFORE TAX (PBT)	3242.33	3127.55	2565.07	1921.01	3831.91
TAXATION	738.75	720.85	511.45	216.15	733.10
PROFIT AFTER TAX (PAT)	2503.58	2406.7	2053.62	1704.85	3098.80
SHARE CAPITAL	3480.50	3480.50	3480.50	3480.50	1740.25
RESERVES & SURPLUS	26980.17	24476.59	22039.73	20016.27	20051.66
SHAREHOLDERS' FUND	30451.64	27930	25497.23	23395.62	21598.41
BORROWINGS	74536.05	93992.53	40473.12	37596.34	42537.71
EBIDTA TO SALES	3.48%	3.52%	4.41%	5.86%	4.53%
PBT TO SALES	1.23%	1.27%	1.31%	1.36%	2.45%
PAT TO SALES	0.95%	1.00%	1.05%	1.21%	1.98%
DEBT EQUITY RATIO	2.45	3.36	1.59	1.60	1.96
EPS (RUPEES) BASIC	0.72/-	0.69/-	0.59/-	0.49/-	1.73/-
DIVIDEND (%)	NIL	NIL	NIL	NIL	NIL

FINANCIAL RESULTS IN BAR CHART OF THREE YEARS COMPARISON



CHAIRMAN'S MESSAGE

India's FMCG sector is transforming rapidly driven by the changes in lifestyles, tastes and preferences of the consumers which led to new opportunities to innovate and meet this dynamic demand.

Dear Stakeholders,

It gives me immense pleasure to welcome you all to the 24th Annual General Meeting of the Company. The financial year 2014-15 has been another great year of strong performance, excellence at SANWARIA. Your Company is well on its way of becoming an emerging markets FMCG leader. Our success can be attributed to the focus on our strategy, execution excellence, innovations that delight our customers and a highly efficient and committed management team.

In a developing country like India where at least half of the population is below 30 years of age, nutrition plays a critical role in the well being and mental development of the person. The protein deficiency in food has been a matter of great concern and SANWARIA continues and is committed to cater the nutrition needs of young and developing minds of India through focusing on better seed quality, productivity, healthy and protein rich diet

Performances

The Company has witnessed growth in the fiscal year 2014-15. The net revenue stood at Rs. 266252.50 Lakhs and the net profit stood at Rs.2503.58 Lakhs.

During the financial year, 2014-15, India exported 6.46 lakh tonnes of soybean meal, registering a decline of 77.25% over the previous financial year (2013-14), when soybean meal exports were 28.41 lakh tonnes.

Exports of soybean meal during March 2015 were 46,670 tonnes compared to 2,32,176 tonnes in March 2014, showing a decline of 80%.

With the increase in export incentives in the new foreign trade policy under Merchandise Exports from India Scheme (MEIS), we are hopeful that we will be able to regain some of the lost markets and our exports of soybean meal in 2015-16 will increase substantially. Further, Pre-monsoon showers and sowing preparations predict a good harvest of grains this year and a promising trends in the Soya industry as compared to last Fiscal Year.

Way Forward

The future of the Company looks positive and we will try to achieve, sustain and grow our market share through partnerships with our stakeholders. We will also try to achieve and generate greater returns and strive to reduce our overheads wherever possible.

Today we stand at the verge of another year that also brings many challenges. I am sure that the '**I Can' and 'Nothing is Impossible'** spirit of our people will turn every trial into opportunity and I am sure that the Company will reach new heights and set new benchmarks for the Industry with the confidence, faith and the support of the stakeholders.

I would like to take this opportunity to express my sincere and heartfelt thanks to my team members for making SANWARIA AGRO OILS what it stands today.

Moreover, I would also like to extend my deep appreciations to all our business partners, vendors and all other business associates, for their contributions and to all the various Central and State Government authorities for the support and cooperation that they continue to extend.

Last but not the least, a sincere and humble thanks to all the stakeholders for showering their faith, interest and encouragement and making SANWARIA what it is today.

Bhopal
14th August, 2015

Sd/-
Geeta Devi Agrawal
Chairman
DIN: 06582600

DIRECTOR'S REPORT TO THE MEMBERS

The Members,

Your Directors have pleasure in presenting their 24th Annual Report together with the Audited accounts of the Company for the Financial Year ended March 31, 2015.

Financial summary or highlights/Performance of the Company (Standalone)

The financial highlights for the year is as under. (Rs. in Lakhs)

Particulars	2014-2015	2013-14
Net Turnover & Other Income	266253	247267
Profit Before Depreciation ,Interest and Tax	9207	8657
Depreciation & Amortization expenses	664	479
Finance charges	5300	5049
Profit before Tax	3242	3127
Provision for Tax	793	801
Profit after Tax (Before Deferred Tax)	2449	2326
Less/ Add: Tax (Deferred)	(54)	(81)
Profit After Deferred Tax	2503	2406
Dividend	–	–
Reserves	26980	24476
Shareholders' Fund	30451	27930
EPS	0.72	0.69
DEPS	0.72	0.69

Operational Review

The revenue increased to Rs. 266253 Lakhs against Rs. 247267 Lakhs in the previous year. Profit before taxation was Rs. 3242 Lakhs against Rs. 3127 Lakhs in the previous year. After providing for the taxation, the profit stood at Rs. 2503 Lakhs against Rs. 2406 Lakhs in the previous year.

Company is making out all effort to ensure that the products developed are in tune with the needs of the consumers and initiated several steps to mark its presence in the premium markets, reducing the marketing lag and improve the Company's products, some of the current initiative that are expected to help the Company to be a cost effective to enable it to meet the challenges of competitive markets in the future.

Oil Division

During the year Soya Seeds processed stood at 103640 MT. Your company sustained to be one of leading player in the Edible Oil sector. The Capacity Utilization of the solvent extraction plant has been constantly higher than Industry average. The Soya oil produced stood at 17689 MT and the De-oiled cake produced stood at 90169 MT. The Company is also producing Rice Bran oil.

Refinery Division

Production of Refined oil stood at 13765 MT during the year under review.

Rice Division

Production of Rice stood at 35312 MT during the year.

Dividend

Your directors have decided not to recommend any dividend on the Equity shares of the company for the financial year 2014-15 for further expansion plans.

Reserves

The Board has recommended transferring of Rs. 200,00,000 to the General Reserves and an amount of Rs. 27,57,49,000 out of the current year profit, is transferred to Profit and loss Account.

Share Capital

The authorized and paid up equity share capital of the Company for the year ended March 31, 2015 is the same in comparison with the previous year ended March 31, 2014.

The Company has not issued any equity shares with differential voting rights nor granted stock options nor sweat equity.

Branding, Awards and Recognition

Your Company won many accolades;

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

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

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

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

Our company has been upgraded from the status of "Star Export House" to the "Trading House" granted by Director General of Foreign Trade, in accordance with the provisions of the foreign Trade policy, 2009-14.

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

Your Company has been ranked by "Manappuram Finance Limited" India Top 500 Companies 2014.

Our Company has been awarded with 2nd Outstanding Achievements Awards, 2014 for Excellence in Outstanding Achiever for Export Category Large Enterprise by Federation of Madhya Pradesh Chambers of Commerce & Industry, Bhopal in the year 2014.

Directors and Key Managerial Personnel

Directors

The Company has 16 (Sixteen) directors comprising of 8 (Eight) Independent Directors, 4 (Four) Non-Executive Directors including Chairman, 4 (Four) Whole-Time Directors.

Smt. Geeta Devi Agrawal and Mr. Rajul Agrawal, retire by rotation at the forthcoming Annual General Meeting and being eligible, offers themselves for reappointment. The detail of the Directors being eligible to be reappointed is set out in the notice forming part of the Annual General Meeting.

Mr. K.L. Jain, Mr. Arun Kumar Pandey, Mr. Anil Kumar Vishwakarma, Mr. Hans Kumar Verma, Mr. Hari Krishan Agrawal, Mr. Surendra Kumar Jain, Mr. Santosh Kumar Tiwari and Mr. Shyam Babu Agrawal were appointed as an Independent Directors in the last Annual General meeting for term of 5 years.

All independent directors have given declaration that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Key Managerial Personnel

In accordance to the provisions of the Companies Act, 2013, Mr. Anil Agrawal, Whole-Time Director, Mrs. Archana Nagrani, Chief Financial Officer and Ms. Priyanka Shrivastava, Company Secretary were designated as Key Managerial Personnel of the Company.

Particulars of Employees

The Company has not paid any remuneration attracting the provisions of sub rule (2) of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year twelve Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Committees of the Board

During the year, in accordance with the Companies Act, 2013, the board re-constituted some of its Committees.

The details of all the Committees of the Board along with their charters, composition and meetings held during the year, are provided in the Corporate Governance Report which forms part of this Annual Report.

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

Managerial Remuneration:

The Company has not paid any Managerial Remuneration for the financial year 2014-15 to any of its Whole-Time Directors and Non-Executive Director. The details of remuneration are provided in the Corporate Governance Report, which forms part of the Annual Report.

Details of Subsidiary/Joint Ventures/Associate Companies

Your Company has the following subsidiaries:

- Sanwaria Singapore Pte. Limited(Singapore);
- Sanwaria Energy Limited

During the year, there has been no business activity by Sanwaria Singapore Pte. Limited (Singapore), foreign subsidiary of the Company.

The Director Report and the Statement of Accounts together with the Auditor Report are hereby annexed.

In accordance with the Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company in this Annual Report include the financial information of its subsidiary.

Further, the Annual Accounts and related documents of the subsidiary company shall be kept open for inspection at the Registered & Corporate Office of the Company. The Company will also make available copy thereof upon specific request by any Member of the Company interested in obtaining the same.

The statement relating to Subsidiary Company is provided in Annexure II.

Auditors

The Auditors, M/s Sunil Saraf & Associates, Chartered Accountants, Indore retire at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment.

Auditors' Report.

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

Disclosure about Cost Audit

In view of the same and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. Yogesh Chourasia & Associates, Cost Accountants have been appointed as Cost Auditors to conduct the audit of cost records of

your company for the financial year 2015-16. The remuneration proposed to be paid to them requires ratification of the shareholders of the Company. In view of this, your ratification for payment of remuneration to Cost Auditors is being sought at the ensuing AGM.

Your Company submits its Cost Audit Report with the Ministry of Corporate Affairs within the stipulated time period.

Secretarial Audit Report

In terms of Section 204 of the Act and Rules made there under, M/s. P.K. Rai & Associates, Practicing Company Secretary have been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as Annexure III to this report. The report is self-explanatory and do not call for any further comments.

Internal Audit & Controls & Their Adequacy

The Company internal control systems are audited by Agrawal and Dhoot.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas.

During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Internal Auditors findings are discussed with the process owners and suitable corrective actions are taken as per the directions of Audit Committee on an ongoing basis to improve the efficiency in operations.

Vigil Mechanism/ Whistle Blower Policy

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.sanwariaagro.com under investors/Vigil Mechanism Policy link.

Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

Risk management policy

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing Agreement, the company has constituted a risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Board report.

At present the company has not identified any element of risk which may threaten the existence of the company.

Extract of annual return

The details forming part of the extracts of the Annual Return in MGT-9 is annexed herewith as “Annexure IV”.

Significant and material order

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company’s operations in future.

Deposits

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

Particulars of loans, guarantees or investments

The Company has not given any loans, guarantees or investments covered under the provisions of Section 186 of the Companies Act, 2013.

Particulars of contracts or arrangements with related parties:

All the related party transactions that were entered into during the financial year were on arm’s length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company with the Promoters, Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large.

The details of the Related Party transactions are provided in Annexure I.

Corporate Governance Certificate

The Compliance certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement shall be annexed with the report.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges forms part of this Annual Report.

Obligation of Company under the Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

In order to prevent sexual harassment of women at work place, a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act, every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year, the Company has not received any complaint of harassment.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A. CONSERVATION OF ENERGY:

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

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

Benefits of above measures

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

Contents	Company's Consumption	Industry's Consumption
Electricity Consumption	56 units	80 units*
Coal Consumption	102 Kg	160 kg*
Rice Husk Consumption	63.93 Kg	–

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

B. The required data with regard to conservation of energy is furnished below: Power and Fuel Consumption

Particulars	Year Ended	Year Ended
Electricity	March 31, 2015	March 31, 2014
a) Purchased Unit (KWH)	6940159	9336848
Total amount (in Rs.)	54760212	71620165
Rate / Unit (KWH per unit)	7.89	7.67
b) Owned Generation Unit (KWH)	103265	113771
Total Amount (in Rs.)	1218018	2037184
Rate / Unit (KWH)	11.79	17.91
c) Coal 'C' & 'D' Grade for Steam Generation		
Quantity (MT)	12924	32669.78
Total Cost (In Rs)	70728007	171399576
Rate / MT	5472.61	5246.42
d) Rice Husk		
Quantity (MT)	2286	–
Total Cost (In Rs)	3428572	–
Rate / MT	1500	–
e) Furnace Oil	–	
f) Other / Internal Generators	–	–
Consumption - Production per unit		
Electricity- KWH /MT	442.9	339.77
Furnace Oil -Liter		
Coal (specify)- MT	559.79	792.45
Rice Husk	95.90	–

C. TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT:

1. Specific areas in which Technology absorption and R&D carried out by the company:
2. Developing new products and product improvements.
3. Standardization of raw material, production methods and finished goods quality.
4. Up gradation of plants for the improvement in quality of oil.
5. Reduction of emission of pollutants from Chimney by installing pollution control equipments.
6. Manufacturing of Jar for Captive Consumption for packaging of Soy Refined Oil and RBD Palm oil and Rice Bran Oil.

Benefits Derived as a result of above:

Product improvement

- Increased Productivity
- Improved Quality
- Cost Saving
- Reduced Steam Consumption
- Safe Working Condition
- Healthy environment
- Manufacturing and Packaging Quality Enhanced

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

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

(c) Foreign exchange earnings and Outgo

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

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

Contents	2015	2014
Foreign Exchange earned	US\$ 27.09 Million	US\$ 57.97 Million
Foreign Exchange used	US\$ 16.75 Million	US\$ 46.65 Million
Net Foreign Exchange Earned	US\$ 10.34Million	US\$ 11.32 Million

Corporate Social Responsibility (CSR)

The Company has constituted CSR Committee and has framed CSR Policy. The policy is available on the website of the Company www.sanwariagro.com. The Company has not spend on CSR activity for the financial year 2014-15 but it will commence its expenditure on CSR from 2015-16 as it is still searching for an eligible NGO working in the direction of Company's CSR Policy so that the benefits of such an initiative can reach to the downtrodden people.

Industrial Relations

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

During the year under review, your Company enjoyed cordial and healthy relationship with workers and employees at all levels.

Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that –

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Listing With Stock Exchanges:

The Company confirms that it has paid the Annual Listing Fees for the year 2015-2016 to NSE and BSE where the Company's Shares are listed.

Acknowledgements

Your Directors take this opportunity to place on record their gratitude and thank the Financial Institutions, Bankers, Government Authorities, Customers, Vendors, Shareholders and Employees for their valuable guidance, support and continued assistance, cooperation to the Company. The Directors also commend the continuing commitment and dedication of the employees at all levels. The Board of Directors also look forward to their continued support in future

For and on behalf of the Board of Directors

Place: Bhopal
Date: August 14, 2015

Sd/-
Geeta Devi Agrawal
Chairman
DIN: 06582600

Annexure - I

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

S . N o .	Name (s) of the related party & nature of Relationship	Nature of contracts/ arrangements / transaction	Durati on of the contra cts/ Arran gemen ts /trans action	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Approval by the Board	Amount paid as advances, if any
1 .	Associates & Subsidiary	Sale	–	Sale amounting to Rs. 396.23 Lacs	The transactions are as per the policy laid down by the Audit Committee and approval of the Audit Committee is sought at every meeting of the Audit Committee, as required under the provision of the Companies Act.	–
2 .	Associates & Subsidiary	Purchase of Materials	–	Purchase of materials amounting to Rs. 2857.85 Lacs	The transactions are as per the policy laid down by the Audit Committee and approval of the Audit Committee is sought at every meeting of the Audit Committee, as required under the provision of the Companies Act.	–
3.	Associates & Subsidiary Key Managerial Personnel Relatives	Rent Paid	–	<ul style="list-style-type: none"> • Rent paid amounting to Rs. 28.51 Lacs to Associate & Subsidiary • Rent paid amounting to Rs. 3.6 Lacs to Key Managerial personnel • Rent paid amounting to Rs. 3.6 Lacs to Relatives 	The transactions are as per the policy laid down by the Audit Committee and approval of the Audit Committee is sought at every meeting of the Audit Committee, as required under the provision of the Companies Act.	–

4.	Relatives	Salary	–	Salary amounting to Rs. 1.18 Lacs	The transactions are as per the policy laid down by the Audit Committee and approval of the Audit Committee is sought at every meeting of the Audit Committee, as required under the provision of the Companies Act.	–
5.	Associates & Subsidiary	Interest received	–	Interest received amounting to Rs. 572. 42 Lacs	The transactions are as per the policy laid down by the Audit Committee and approval of the Audit Committee is sought at every meeting of the Audit Committee, as required under the provision of the Companies Act.	–
6.	<ul style="list-style-type: none"> • Associate & Subsidiary • Key Managerial Personnel • Relatives 	Interest Paid	–	<ul style="list-style-type: none"> • Interest paid amounting to Rs. 13.59 Lakhs to Associate & Subsidiary • Interest paid amounting to Rs. 234.75 Lakhs to Key Managerial Personnel • Interest paid amounting to Rs. 71.62 Lakhs to Relatives 	The transactions are as per the policy laid down by the Audit Committee and approval of the Audit Committee is sought at every meeting of the Audit Committee, as required under the provision of the Companies Act.	–
7.	Associate & Subsidiary	Advances	–	<ul style="list-style-type: none"> • Advance Given amounting to Rs. 5975.92 Lakhs • Advance Repaid amounting to Rs. 8983.12 Lakhs • Closing Balance amounting to Rs. 2668.04 Lakhs. 	The transactions are as per the policy laid down by the Audit Committee and approval of the Audit Committee is sought at every meeting of the Audit Committee, as required under the provision of the Companies Act.	–
8.	<ul style="list-style-type: none"> • Associate & Subsidiary • Key Management Personnel • Relatives 	Loan	–	<ul style="list-style-type: none"> • Loan taken amounting to Rs. 444.04 Lakhs and Rs. 28.30 Lakhs from Key Management Personnel and Relatives respectively. 	The transactions are as per the policy laid down by the Audit Committee and approval of the Audit Committee is sought at every meeting of the Audit Committee, as required under the provision of the Companies Act.	–

				<ul style="list-style-type: none"> • Loan repaid amounting to Rs. 3.13 Lakhs, Rs. 252.78 Lakhs and Rs. 8.70 Lakhs to Associates & Subsidiary, Key Management Personnel and Relatives respectively. • Closing Balance amounting to Rs. 2836.14 Lakhs and Rs. 870.35 Laks to Key Management Personnel and Relatives respectively. 	
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Associates:

- M/s. Ashok Dal & Oils Mill
- M/s. N.S. Agrawal Trading Corporation
- M/s. Sanwaria Globfin Pvt. Ltd.
- M/s. Sanwaria Infrastructure Ltd.
- M/s. Sanwaria Warehousing & Logistic Ltd.
- M/s. R.N. Sons
- M/s. Sanwaria Foods Limited
- M/s. Sanwaria Tech. Media & Telecom Ltd.
- M/s. Seth Shree Narayan Agrawal Charitable Trust

Key Managerial Personnel

- Mrs. Geeta Devi Agrawal, Chairman
- Mr. Anil Kumar Agrawal, Director
- Mr. Ashok Kumar Agrawal, Director
- Mr. Gulab Chand Agrawal, Director
- Mr. Satish Kumar Agrawal, Director

Relatives

- M/s. Anil Kumar Agrawal HUF
- M/s. Ashok Kumar Agrawal HUF
- M/s. Gulab Chand Agrawal HUF
- M/s Satish Kumar Agrawal HUF

- M/s R.N. Agrawal HUF
- Mr. Abhishek Agrawal
- Mrs. Anju Devi Agrawal
- Mrs. Sadhna Devi Agrawal
- Mr. Rajul Agrawal
- Mr. Ashutosh Agrawal
- Ms. Sonu Agrawal

Subsidiary Company

- Sanwaria Singapore Pte Ltd
- Sanwaria Energy Ltd.

For and on behalf of the Board of Directors

Place: Bhopal
Date: August 14, 2015

Sd/-
Geeta Devi Agrawal
Chairman
DIN: 06582600

Annexure - II

FORM NO. AOC -1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)

Financial Summary of Subsidiary Companies

Name of Subsidiary Company	Sanwaria Energy Limited (In Rs.)	Sanwaria Singapore Pte. Ltd(In US \$)
Issued & Subscribed Capital	311249100	1
Reserves	(15865851)	(13844)
Total Assets	320996866	16260
Total Liabilities	320996866	16260
Investments	267523886	-
Turnover	30835553	-
Profit/(Loss)before Tax	(15966213)	(1400)
Provision for Tax		-
Profit/(Loss) After Tax	(15966213)	(1400)
Proposed Dividend		-
Cash Profit	21246360	-

Notes:

1. The loss of Rs. 15966213 reflected in Sanwaria Energy Limited is on account of depreciation otherwise there is a cash profit of Rs. 21246360.
2. The loss of Rs. 1400 reflected in Sanwaria Singapore Pte. Ltd. is on account of expenditure which are of permanent nature.

For and on behalf of the Board of Directors

Place: Bhopal
Date: August 14, 2015

Sd/-
Geeta Devi Agrawal
Chairman
DIN: 06582600

Annexure III

SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015)

Pursuant to Section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
M/s Sanwaria Agro Oils Limited,
E-1/1, Arera Colony,
BHOPAL - 462016

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **Sanwaria Agro Oils Limited**, (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India

Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009,.
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008,.
- f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

6) Other Laws applicable to the Company;

- a) The Hazardous Wastes (Management and Handling) Rules 1989;
- b) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- c) Factories Act, 1948 and Rules made there under
- d) Payment of Bonus Act 1965, & Rules, 1965
- e) Maternity Benefit Act 1961 & Rules
- f) Employees Compensation Act, 1923 & Rules.
- g) Minimum Wages Act, 1948, M.W(C) Rules, 1950
- h) Child Labour (P&R) Act 1986 & Rules.
- i) Air (Prevention and Control of Pollution) Act 1981
- j) Water (Prevention and Control of Pollution) Act 1974
- k) The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules 1996
- l) Payment of Wages Act 1936
- m) Employees State Insurance Act 1948
- n) Employees PF & Miscellaneous Provisions Act 1952
- o) Contract Labour (Regulation & Abolition) Act 1970
- p) Bureau of Indian Standards Act.
- q) Industrial Disputes Act, 1947
- r) Indian Contract Act, 1872
- s) Environment Protection Act, 1986 and other environmental laws
- t) Payment of Gratuity Act, 1972

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

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

We further report that,

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

All the decisions have been taken unanimously and no dissent recorded.

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

We further report that during the audit period, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc, referred to above.

For P.K. Rai & Associates
Practising Company Secretary

Place: Bhopal
Date: 14/08/2015

Sd/-
CS PRAVEEN KUMAR RAI
M.No: 6313
C.P.No. 3779

Annexure IV

FORM NO. MGT 9

**EXTRACT OF ANNUAL RETURN
(As on financial year ended on 31.03.2015)**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L15143MP1991PLC006395
2.	Registration Date	22 nd April, 1991
3.	Name of the Company	Sanwaria Agro Oils Limited
4.	Category/Sub-category of the Company	Public Company Limited by Shares
5.	Address of the Registered office & contact details	E-1/1, Arera Colony, Bhopal-462016 Telephone: 0755-4294878 Email: saolbhopal@gmail.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032 Telephone: 040-67161500/18003454001 Email-id: einward.ris@karvy.com_

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Production of Soya Oil & De-Oiled Cake	104	46 %
2	Production of Basmati Rice	106	11%
3	Import of Edible Oils	463	12%
4.	Export of Agro Commodities	463	15%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S.No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1.	Sanwaria Singapore Pvt. Ltd. 1 Raffles Place #28-2, One Raffles Place, Singapore (048616)	Foreign Company	Subsidiary	100	2(87)(ii)
2.	Sanwaria Energy Limited E-1/1, Arera Colony, Bhopal-462016(M.P.)	U04010M P2005PLC 018218	Subsidiary	100	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	155667608	Nil	155667608	44.73	155667608	Nil	155667608	44.73	Nil
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	88134000	Nil	88134000	25.32	88134000	Nil	88134000	25.32	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A)	243801608	Nil	243801608	70.05	243801608	Nil	243801608	70.05	Nil
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

b) Banks / FI	20	Nil	20	0.00	20	Nil	20	0.00	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	20	Nil	20	0.00	20	Nil	20	0.00	Nil
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	59618028	136860000	73304028	21.06	56642306	136860000	70328306	20.21	(0.85)
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	15453023	3796444	19249467	5.53	17652688	3752744	21405432	6.15	0.62
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4730703	Nil	4730703	1.36	5425621	Nil	5425621	1.56	0.2
c) Others (specify)	6964174	Nil	6964174	2.00	Nil	Nil	Nil	Nil	(2.00)
Non Resident Indians	535155	Nil	535155	0.15	925824	Nil	925824	0.27	0.12
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members	361933	Nil	361933	0.10	96103	Nil	96103	0.03	(0.07)
Trusts	6067086	Nil	6067086	1.74	6067086	Nil	6067086	1.74	Nil
Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-	86765928	17482444	104248372	29.95	86809628	17438744	104248372	29.95	Nil

Total Public Shareholding (B)=(B)(1)+ (B)(2)	86765948	17482444	104248392	29.95	86809648	17438744	104248392	29.95	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	330567556	17482444	348050000	100.00	330611256	17438744	348050000	100.00	Nil

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 31-March-2014]			Shareholding at the end of the year [As on 31-March-2015]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	SANWARIA GLOBFIN PRIVATE LTD	51342000	14.75	Nil	51342000	14.75	Nil	Nil
2	SANWARIA GLOBFIN PRIVATE LTD	36792000	10.57	Nil	36792000	10.57	Nil	Nil
3	GULAB CHAND AGRAWAL	29296496	8.42	Nil	36627646	10.52	Nil	2.1*
4	SATISH KUMAR AGRAWAL	20383000	5.86	Nil	27714150	7.96	Nil	2.1*
5	ANIL KUMAR AGRAWAL	18077312	5.19	Nil	25408462	7.30	Nil	2.11*
6	ASHOK KUMAR AGRAWAL	16058200	4.61	Nil	23389350	6.72	Nil	2.11*
7	RITA DEVI AGRAWAL	10740000	3.09	Nil	10740000	3.09	Nil	Nil
8	BOBBY AGRAWAL	8040000	2.31	Nil	8040000	2.31	Nil	Nil
9	ANJU DEVI AGRAWAL	5130000	1.47	Nil	5130000	1.47	Nil	Nil
	GEETA DEVI AGRAWAL	4866000	1.40	Nil	4866000	1.40	Nil	Nil
11	BEENU AGRAWAL	4620000	1.33	Nil	4620000	1.33	Nil	Nil
12	SADHNA DEVI AGRAWAL	2802000	0.81	Nil	2802000	0.81	Nil	Nil
13	RAJUL AGRAWAL	1600000	0.46	Nil	1600000	0.46	Nil	Nil
14	ASHUTOSH AGRAWAL	1410000	0.41	Nil	1410000	0.41	Nil	Nil

15.	ABHISHEK AGRAWAL	1120000	0.32	Nil	1120000	0.32	Nil	Nil
16.	VASU AGRAWAL	820000	0.24	Nil	820000	0.24	Nil	Nil
17.	CHANDA AGRAWAL	780000	0.22	Nil	780000	0.22	Nil	Nil
18.	DAGDOOLAL GOYAL	600000	0.17	Nil	600000	0.17	Nil	Nil
19.	LATE RAM NARAYAN AGRAWAL	29324600	8.43	Nil	Nil	Nil	Nil	(8.43)*
	Total	243801608	70.05		243801608	70.05		

*The increase in percentage of shares is due to the inter-se transfer of shares belonging to Late Shri Ram Narayan Agrawal among the promoters, Mr. Anil Kumar Agrawal, Mr. Satish Kumar Agrawal, Mr. Gulab Chand Agrawal and Mr. Ashok Kumar Agrawal.

C) Change in Promoters' Shareholding (please specify, if there is no change):No Change

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	243801608	70.05		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	243801608	70.05		

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ANITA GOYAL	511448	0.15	511448	0.15
2	RAKESH MAVKAR	493500	0.14	522000	0.15
3	NITIN GOYAL	484866	0.14	484866	0.14
4	INDIRA KHANDELWAL	442021	0.13	431878	0.12
5	DURGADEVI SURAJMAL PADIYA	312000	0.09	312000	0.09
6	SANDEEP C S	217000	0.06	233000	0.07
7	AMITHA R	209420	0.06	209415	0.06
8	RAJIV AGARWAL	200000	0.06	200000	0.06
9	SIDHARTH MEHTA	150001	0.04	–	–
	HARISH CHAND MEHTA			–	–
10	AJITH ANUGRAHA	150000	0.04	–	–
11.	MDHUSUDAN NYATI	–	–	161203	0.05
12.	ANJANA AGARWAL	–	–	157148	0.05

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mrs. Geeta Devi Agrawal - Chairman				
	At the beginning of the year	4866000	1.40		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	4866000	1.40		
2.	Mr. Anil Agrawal- Whole-Time Director				
	At the beginning of the year	18077312	5.19	18077312	5.19
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):			7331150	2.11*
	At the end of the year	25408462	7.30	25408462	7.30
3.	Mr. Satish Agrawal- Whole-Time Director				
	At the beginning of the year	20383000	5.86	20383000	5.86
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):			7331150	2.1*
	At the end of the year	27714150	7.96	27714150	7.96
4.	Mr. Gulab Chand Agrawal- Whole-Time Director				

	At the beginning of the year	29296496	8.42	29296496	8.42
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):			7331150	2.1*
	At the end of the year	36627646	10.52	36627646	10.52
5.	Mr. Ashok Kumar Agrawal- Whole-Time Director				
	At the beginning of the year	16058200	4.61	16058200	4.61
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):			7331150	2.11*
	At the end of the year	23389350	6.72	23389350	6.72
6.	Mr. Ashutosh Agrawal- Non- Executive Director				
	At the beginning of the year	1410000	0.41		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	1410000	0.41		
7.	Mr. Rajul Agrawal- Non-Executive Director				
	At the beginning of the year	1600000	0.46		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	1600000	0.46		
8.	Mr. Abhishek Agrawal- Non-Executive Director				
	At the beginning of the year	1120000	0.32		

	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	1120000	0.32		
9.	Mr. K.L. Jain - Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-
10.	Mr. Arun Kumar Pandey - Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-
11.	Mr. Anil Kumar Vishwakarma- Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-
12.	Mr. Hans Kumar Verma- Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-

	etc.):				
	At the end of the year	-	-	-	-
13.	Mr. HariKrishan Agrawal - Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-
14.	Mr. Surendra Kumar Jain - Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-
15.	Mr. Santosh Kumar Tiwari - Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-
16.	Mr. Shyam Babu Agrawal - Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

17.	Ms. ArchnaNagrani- Chief Financial Officer (CFO)				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-
18.	Ms. Priyanka Shrivastava- Company Secretary (CS)				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

* The increase in the shareholding of Mr. Anil Kumar Agrawal, Mr. Satish Kumar Agrawal, Mr. Gulab Chand Agrawal and Mr. Ashok Kumar Agrawal during the year is due to inter-se transfer of shares belonging to Late Shri. Ram Narayan Agrawal on August 19, 2014.

F) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment. (In lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	93993	3737	Nil	97730
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	93993	3737	Nil	97730
Change in Indebtedness during the financial year				
* Addition	Nil	893	Nil	893
* Reduction	19457	Nil	Nil	19457
Net Change Indebtedness	19457	893	Nil	18564
Indebtedness at the end of the financial year				
i) Principal Amount	74536	4630	Nil	79166
ii) Interest due but not paid	Nil	Nil	Nil	Nil

iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	74536	4630	Nil	79166

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of Whole Time Director				Total Amount
		Mr. Anil Agrawal	Mr. Ashok Kumar Agrawal	Mr. Gulab Chand Agrawal	Mr. Satish Agrawal	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil	Nil	Nil
	Ceiling as per the Act	Within the overall limits of 10% of net profits of the Company				

B. Remuneration to other directors

S N .	Particulars of Remuneration	Name of Directors											Mr. S.K. Jain	Mr. S.K. Tiwari
		Mr. K.L. Jain	Mr. Arun Kumar Pandey	Mr. Anil Kumar Vishwakarma	Mr. H.K. Verma	Mr. H.K. Agrawal	Mr. Shyam Babu Agrawal	Mr. Ashutosh Agrawal	Mr. Rajul Agrawal	Smt. Geeta Devi Agrawal	Mr. Abhishek Agrawal			
1	Independent Directors													
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil		-	-	-	-		Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil	Nil	-	-	-	-		Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	-	-	-	-		Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil	Nil	-	-	-	-		Nil	Nil
2	Other Non-Executive Directors													
	Fee for attending board committee meetings	-	-	-	-	-	-	Nil	Nil	Nil	Nil		-	-
	Commission	-	-	-	-	-	-	Nil	Nil	Nil	Nil		-	-
	Others, please specify	-	-	-	-	-	-	Nil	Nil	Nil	Nil		-	-
	Total (2)	-	-	-	-	-	-	Nil	Nil	Nil	Nil		-	-
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		Nil	Nil
	Ceiling as per the Act	Within the overall limit of 1% of net profits of the Company												

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (Rs. In Lakhs)

SN	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24.00	3.00	27
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission			
	- as % of profit others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	24.00	3.00	27.00

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/ punishments/compounding of offences for the year ending March 31, 2015.

For and on behalf of the Board of Directors

Place: Bhopal
Date: August 14, 2015

Sd/-
Geeta Devi Agrawal
Chairman
DIN: 06582600

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The key areas of Management Discussion and Analysis are given below:

ECONOMIC OVERVIEW

Indian economy witnessed sluggish growth in the first half of 2014 which could be attributed to a number of factors. On the domestic front, policy paralysis for the last few years coupled with the continued inflationary pressures and high interest rates for financing long term projects which eventually led to the stoppage of infrastructural projects. Although the current account deficit was still better in comparison to the last year but still India was in danger zone. On the external front, there were uncertainties regarding the growth of Euro Zone, conflicts in Ukraine, increasing militant activities in the middle East and the fall in the growth of China.

However, the second half of 2014 showed promising signs of improvement for the Indian Economy. Firstly, the Lok Sabha elections which led the BJP led Government into power at the centre and the Make in India Campaign, positive talks of infrastructural development, allocation of telecom spectrum and the unblocking of the coal mines brought a new ray of hope. Secondly on the external front, the reduction in the oil import bill resulting in the fiscal comfort and the lesser pressure on current account and moreover the dropping inflation rate reduced the interest rates in turn.

Thus, the future of 2015 seems to look positive, both on economic and political front as compared to the year 2014 and it could be sensed that a better future waits for the economy and also for your Company.

INDUSTRY STRUCTURE AND DEVELOPMENT

RICE INDUSTRY

India is one of the world's largest producers of white rice and brown rice, accounting for 20% of all world rice production and has the largest area under rice cultivation. Rice is India's pre-eminent crop, and is the staple food of the people of the eastern and southern parts of the country.

In MP, major shift toward 40% of Paddy area (7 lakh ha) proposed to be brought with hybrid/Basmati during next 2 years. Use of Rice drum seeder will be promoted for line sowing.

State Innovation in Sharbati Wheat and Basmati Rice cultivation is being promoted for export purpose.

SOYA INDUSTRY

Global soya bean plantings could expand slightly in 2015/16 but, with average yields potentially retreating, production is likely to fall. Nevertheless, owing to large carry-in stocks, global supplies are anticipated to remain comfortable and, with processing and consumption expected to grow more moderately, world ending are set to rise to a fresh peak.

World soya bean output in 2015/16 is seen only marginally below the previous year's record as a larger area for harvesting mostly compensates for a fall in productivity. Centered on growth in demand for soya bean products, uptake is expected to expand, albeit more moderately than in 2014/15.

EXPORT PERFORMANCE

Oil meal exports dip 63% in FY'15 as Indian soya beans turns expensive. In the last one year, price of soya meal - which accounts for major chunk of shipments from India - has dropped to \$448 a tonne in March from \$606 logged in the same period last year.

High price in the domestic market compared to lower realisations from meal and oil, resulted into drastic fall in crushing and export of soya meal.

This resulted in a dip in exports to Japan, Iran, Thailand, Indonesia, Taiwan and Vietnam with competing countries such as China and Argentina making most of the situation.

India lost the Vietnam market for soya meal due to stiff competition from other origins.

Iran, another major market for Indian oil meal, shifted orders to other origins with removal of sanctions. India was out priced by \$80-90 by its competitors.

India's food export volumes have shrunk in the current fiscal with other countries eating into its business share by offering lower prices for their agricultural and food products.

FINANCIAL PERFORMANCE

The financial performance during the year under reference has been impressive in terms of sales. There has been a decent increase in the turnover.

For detailed information on the financial performance with respect to the operational performance, a reference may please be made to the financial statements.

HEALTH BENEFITS OF SOYA

Soya beans have a wealth of health benefits which can be attributed to the host of nutrients, vitamins, organic compounds, and other nutrients, including a significant amount of dietary fiber and a very large amount of protein.

- **Boost Metabolic Activity:** Proteins are the building blocks of cells and blood vessels and basically every essential part of the human body requires protein. Soybeans are an extremely important source of protein and provide a boost to the metabolic functioning and ensure the proper health and re-growth of cells if they need to be repaired or replaced.
- **Prevents Cancer:** The level of antioxidants in soybeans prevents the onset of various cancers. Antioxidants seek out and neutralize free radicals, which causes healthy cells to mutate into deadly cancer cells.
- **Circulation and Oxygenation:** Copper and iron are the minerals found in abundance in soybeans, and are essential in the formation of red blood cells. With an appropriate amount of red blood cells in the body, extremities of the body and essential organ systems can get the blood flow and oxygen that they need to function efficiently. This maximizes the metabolic activity and increases energy levels, while also avoiding the dangerous conditions like anemia.
- **Diabetes:** This dreaded disease has been on the rise in the global population for more than a decade. Soybeans are an effective method of prevention and management of this disease, primarily because soybeans have shown an ability to increase insulin receptors in the body, thereby helping to manage the disease effectively or prevent it from occurring in the first place.

- **Birth Defects:** The vitamin B complex levels in soybeans are impressive as well, and the high levels of folic acid are very important for pregnant women. Folic acid ensures the prevention of neural tube defects in infants, which ensures a happy and healthy baby.

OPPORTUNITIES

The Company's products have been enjoying consistently good brand image and loyalty from the consumers for the past several years and with the increase in the standard of living of the people and the increased awareness among the people, soya use is getting acceptance in the form of textured vegetable protein like soya chunks, soy wheat flour, etc.

Although the production of edible oil has increased but it still couldn't match up with the domestic demand for the edible oil. India, being the world's biggest importer of vegetable oil meets half of its requirement through import.

Soya bean oil is extensively used as a vegetable oil worldwide. It is being used as a cooking oil in households, main ingredient in industrial food manufacturing

RISKS AND CONCERNS

In today's globally interdependent market place, risks to businesses are no longer isolated by industry or location. They are becoming more complex and harder to predict. Even the most seasoned risk managers find it a challenge to anticipate and respond effectively to the increasingly expansive and evolving threats to their businesses. Managing and mitigating risk is a necessity for survival, but not all risks are as insurable as natural disasters.

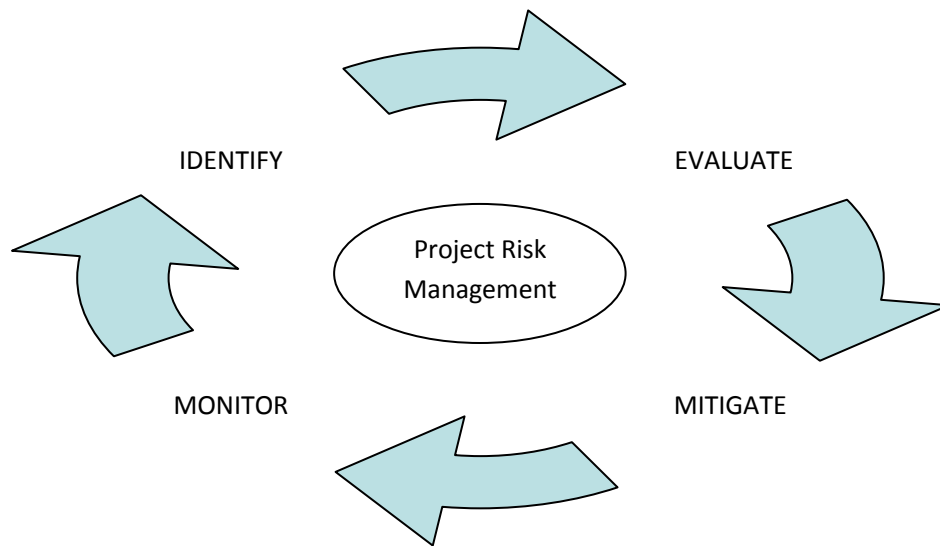
The Company is also exposed to various risks. Manufacturing activities of the Company are mainly dependent on the availability of soya seeds, and soya bean seeds cultivation in India is predominantly dependent on rainfall and this leads to a higher magnitude of instability in production of soya seeds. Price volatility in soya bean seeds, Government policies, fluctuation in fuel price, weather condition and monsoon, instability in foreign exchange rate, freight demand supply gap as well as domestic economy may affect the business of the company.

OUTLOOK

Barring the aforesaid deterrents, the company does not foresee any major threats to its growth and market share in the coming years. The existing capacity should take care of the company's requirement at least for the next Five years and the Company does not foresee any technological obsolescence for its products.

RISK MANAGEMENT

Global sourcing strategies, contract manufacturing, and the uncertainty of events has put risk management on the minds of many manufacturers. We know our customers count on us to keep their operations running. Our Company goes the extra mile when it comes to ensuring uninterrupted deliveries. This means our customers meet their important delivery promises to their customers and peace of mind in the case of unplanned, unexpected and extraordinary circumstances. Our Company recognizes that risk is an integral part of the daily challenge of conducting its business. Unmanaged risk threatens to destroy value. Properly managed risks create competitive advantage and opportunities.



INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The Company has effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws. The management of the Company duly considers and takes appropriate action on recommendations made by the internal auditors, audit committee of the Board periodically.

HUMAN RESOURCES

The Company sees its employees as critical to the future and believes that every employee needs to possess apart from competence, capacity and capabilities, sustainable values, current and cotemporary which would make them useful and relevant and competitive in managing the change constructively for overall growth of the organization.

To this end, the company has sound HR policies for growth and progress of the employees of the Company and the company's approach and efforts are directed towards creating a congenial work atmosphere for individual growth, creativity and greater dedicated participation in organizational development.

The roles and responsibilities are clearly defined at all levels. A performance based compensation policy to enable the employees to develop a sense of ownership with the organization. Company recognizes the importance of providing training and development opportunities to its employees to enhance their skills and experience, which in turn enables the Company to achieve its business objectives.

The Company believes that the success of an organization largely depends on the quality of its workforce. Employee relations remained cordial and peaceful throughout the year.

CAUTIONARY NOTE

This report contains certain "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the statements contained in this document due to various risks and uncertainties. The Company does not undertake to update these statements.

Corporate Governance Report

[As required under Clause 49 of the Listing Agreement with the Stock Exchanges (“Listing Agreement”)]

1. Company’s Philosophy on Corporate Governance

Your Company firmly believes in adhering to the established norms of the Corporate Governance Code to ensure the protection of the interests of the investors in tandem with the healthy growth of the Company.

The Company’s corporate governance philosophy rests on the pillars of integrity, accountability, equity, transparency and environmental responsibility that conform fully with laws, regulations and guidelines. The Company’s philosophy on corporate governance is to achieve business excellence and maximize shareholder value through ethical business conduct, which also includes building partnerships with all stakeholders, employees, customers, vendors, service providers, local communities and government.

The Company is in compliance with the requirements of the corporate governance code as per Clause 49 of the Listing Agreement.

2. Board of Directors (the Board):

Introduction

The Board plays a pivotal role in ensuring good governance. The Board of Directors is the apex body that governs the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served.

The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory as well as business requirements.

The Board Meetings are usually held at the registered office of the Company at E-1/1, Arera Colony, Bhopal-462016.

Composition

The Company’s policy is to maintain an optimum combination of Executive and Non-Executive Directors. As on March 31, 2015, the Board consists of sixteen directors, out of whom four are Executive Directors, eight are Non- Executive Independent Directors and four are Non-Executive Directors. The Chairman of the Board is a Non-Executive Director and half of the Board comprises of Independent Directors.

The composition of the Board is in compliance with the requirements of Clause 49(I) (A) of the Listing Agreement as on March 31, 2015.

All the directors have certified that they are not members of more than ten mandatory committees and do not act as chairman of more than five mandatory committees in terms of the Listing Agreement across all companies in which they are directors.

Board Procedure

The Board meets at regular intervals and apart from regular Board business, it discusses policies and strategy matters. All the necessary documents and information pertaining to the matters to be considered at each Board

and Committee meetings, is made available to enable the Board and Committee members to discharge their responsibilities effectively.

Meetings held during the financial year 2014-15

During the financial year 2014-15, the Board met twelve times on April 9, 2014, April 11, 2014, May 30, 2014, August 4, 2014, August 14, 2014, August 28, 2014, September 10, 2014, September 12, 2014, November 14, 2014, February 14, 2015, March 2, 2015, March 31, 2015. The gap between any two board meetings did not exceed four months.

Attendance, Directorships and Committee Positions

The names and categories of the directors on the Board, their attendance record, the number of directorships and committee positions as on March 31, 2015, are noted below:

Name of the Director	Category	No. of BM held during the year	No. of BM attended	AGM Attended	Other Directorship	Particulars of Committee Membership/Chairmanship	
						Committee Membership	Committee Chairmanship
Smt. Geeta Devi Agrawal DIN:06582600	Non-Executive Chairman	12	12	Yes	3	0	0
Mr. Anil Agrawal DIN: 00256539	Whole Time Director	12	12	Yes	8	0	0
Mr. Satish Agrawal DIN:00256583	Whole Time Director	12	12	Yes	5	0	0
Mr. Gulab Chand Agrawal DIN:00256621	Whole Time Director	12	12	Yes	7	0	0
Mr. Ashok Kumar Agrawal DIN:01199530	Whole Time Director	12	12	Yes	6	0	0
Mr. Ashutosh Agrawal DIN:07208945	Non-Executive	12	12	Yes	0	0	0

	Director						
Mr. Rajul Agrawal DIN:00256668	Non-Executive Director	12	12	Yes	0	0	0
Mr. Abhishek Agrawal DIN:06744775	Non-Executive Director	12	12	Yes	0	0	0
Mr. K.L. Jain DIN:07208927	Independent Director	12	12	Yes	0	0	0
Mr. Arun Kumar Pandey DIN:02950298	Independent Director	12	12	Yes	0	0	0
Mr. Surendra Kumar Jain DIN:02197169	Independent Director	12	12	Yes	0	1	0
Mr. Hari Krishan Agrawal DIN:00564223	Independent Director	12	12	Yes	0	2	1
Mr. Shyam Babu Agrawal DIN:00888301	Independent Director	12	12	Yes	0	2	1
Mr. Hans Kumar Verma DIN:02197207	Independent Director	12	12	Yes	0	1	1
Mr. Santosh Kumar Tiwari DIN:00564086	Independent Director	12	12	Yes	0	2	1
Mr. Anil Kumar Vishwakarma DIN:02478125	Independent Director	12	12	Yes	1	0	0

Notes:

i. While considering the total number of directorships, directorships of Indian public and private Limited Company other than Sanwaria Agro Oils Limited have been taken into account.

ii. In terms of Clause 49(IV) (G) (ia) of the Listing Agreement, it is hereby disclosed that Mrs. Geeta Devi Agrawal, Chairman, is mother of Mr. Anil Agrawal, Mr. Satish Agrawal, Mr. Gulab Chand Agrawal and Mr. Ashok Kumar Agrawal and Mr. Anil Agrawal is the father of Mr. Ashutosh Agrawal and Mr. Ashok Kumar Agrawal is the father of Mr. Abhishek Agrawal and Mr. Satish Agrawal is the father of Mr. Rajul Agrawal. Except for the above mentioned relationship, there is no other inter-se relationship amongst other directors.

3. Committees of Board

The Board Committees focus on certain specific areas and make informed decisions within the delegated authority. Each committee of the Board functions according to its scope that defines its composition, power and role in accordance with the Companies Act, 2013 and the Listing Agreement. The composition, meetings, attendance and the detailed terms of reference of various committees of the Board are noted below:

I. Audit Committee

The Audit Committee of the Board has been constituted as per the requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement

Composition

As on March 31, 2015, the Audit Committee consists of three members out of whom all are Independent Directors. The Chairman of the Audit Committee is an Independent Director. The composition of the Audit Committee is in compliance with the requirements of Clause 49(II)(A) of the Listing Agreement as on March 31, 2015.

Post March 31, 2015, following changes took place in the constitution of Audit Committee:

- Mr. Shyam Babu Agrawal and Mr. Santosh Kumar Tiwari, ceased to be the member of the Audit Committee w.e.f June 16, 2015.
- Mr. Anil Kumar Vishwakarma and Mr. Surendra Kumar Jain has been inducted as the member of Audit Committee respectively w.e.f June 16, 2015.

After aforesaid changes and as on the date of this report, the Audit Committee comprises three Non- Executive Independent Directors. The Chairman of the Audit Committee is an Independent Director. The composition of the Audit Committee is in compliance with the requirements of Clause 49(II)(A) of the Listing Agreement as on the date of the report.

The Chairman, Statutory Auditors and Internal Auditor attend the meeting of the Committee. The Company Secretary of the Company acts as the Secretary to the Audit Committee.

Meetings and Attendance

During the financial year 2014-15, the Audit Committee met four times on May30, 2014, August 14, 2014, November 14, 2014 and February 14, 2015. The gap between any two Audit Committee meetings did not exceed four months. The attendance of the members as on March 31, 2015 is noted below:

Name of the member	Chairman/Member	No. of meetings held	No. of meetings attended
Mr. Hans Kumar Verma DIN: 02197207	Chairman	4	4
Mr. Shyam Babu Agrawal	Member	4	4

DIN: 00888301

Mr. Santosh Kumar Tiwari

Member

4

4

DIN: 00564086

Terms of Reference

The broad terms of reference of the Audit Committee include the following:

- (i) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) Examination of the financial statement and the auditors' report thereon;
- (iv) Approval or any subsequent modification of transactions of the company with related parties;
- (v) Scrutiny of inter-corporate loans and investments;
- (vi) Valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) Evaluation of internal financial controls and risk management systems;
- (viii) Monitoring the end use of funds raised through public offers and related matters."
- (ix) To review the functioning of the Whistle Blower mechanism;
- (x) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

II. Stakeholder's Relationship Committee (formerly Investors' Grievance Committee)

The Investor's Grievance Committee has been renamed as Stakeholders Relationship Committee and has been constituted as per the requirements of Section 178(5) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Composition

As on March 31, 2015 and as on date of this report, the Stakeholders Relationship Committee of the Board consists of three members out of whom all are Non-Executive Independent Director. The Chairman of the Stakeholders Relationship Committee is a Non-Executive Independent Director. The composition of the Stakeholders Relationship Committee is in compliance with the requirements of Clause 49(IV) (G) (iii) of the Listing Agreement as on March 31, 2015 and as on date of this report.

Post March 31, 2015, following changes took place in the constitution of Stakeholders Relationship Committee:

- Mr. Santosh Kumar Tiwari ceased to be the Chairman of the Stakeholders Relationship Committee respectively w.e.f June 16, 2015.
- Mr. Anil Kumar Vishwakarma has been inducted as the Chairman of Stakeholders Relationship Committee respectively w.e.f June 16, 2015.

After aforesaid changes and as on the date of this report, the Stakeholders Relationship Committee comprises three Non- Executive Independent Directors. The Chairman of the Stakeholders Relationship is an Independent Director. The composition of the Stakeholders Relationship Committee is in compliance with the requirements of Clause 49(IV) (G) (iii) of the Listing Agreement as on the date of the report.

Meetings and Attendance

During the financial year 2014-15, the Stakeholder Relationship Committee met two times on April 10, 2014 and October 20, 2014. The attendance of the members as on March 31, 2015 is noted below:

Name of the member	Chairman/Member	No. of meetings held	No. of meetings attended
Mr. Santosh Kumar Tiwari DIN: 00564086	Chairman	2	2
Mr. Shyam Babu Agrawal DIN: 00888301	Member	2	2
Mr. Hari Krishan Agrawal DIN: 00564223	Member	2	2

Terms of Reference

The broad terms of reference of Stakeholder's Relationship Committee includes the following:

- a) Redressal of grievances of shareholders, debenture-holders, deposit-holders and any other security holders including but not limiting to transfer of shares and issue of duplicate share certificates, non-receipt of balance sheet, non-receipt of declared dividends and any other related grievances;
- b) Monitoring transfers, transmissions, dematerialisation, rematerialisation, splitting and consolidation of shares issued by the Company;
- c) And such other acts, deeds, matters and things as may be stipulated in terms of the Companies Act, 1956 and the Listing Agreement with the Stock Exchanges and / or such other regulatory provisions as also as the Board of Directors may consider think fit for effective and efficient redressal of grievances of the security holders of the Company.

Name, designation and contact details of the Compliance Officer

Ms. Priyanka Shrivastava is the Compliance Officer of the Company. The Compliance Officer can be contacted at the Registered Office of the Company at: E-1/1, Arera Colony, Bhopal- 462016; Tel: 0755-4294878; Fax: 0755-4295038; Email: compliance@sanwariaagro.com; Website: www.sanwariaagro.com

Separate email-id for the redressal of investors complaints

As per Clause 47(f) of the Listing Agreement, the Company has designated a separate email id(compliance@sanwariaagro.com) exclusively for the redressal of investor's complaints.

Status of investors' complaints as on March 31, 2015

There was no complaint received and there were no pending requests for dematerialization as on March 31, 2015.

III. Nomination and Remuneration Committee

The Remuneration Committee has been renamed as Nomination and Remuneration Committee of the Board and has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and as per the non-mandatory requirements of the Listing Agreement.

Composition

As on March 31, 2015 and as on the date of the record, the Nomination and the Remuneration Committee consists of three members, all of whom (including the Chairman) are Independent Directors.

Post March 31, 2015, following changes took place in the constitution of Nomination and Remuneration Committee:

- Mr. Hari Krishan Agrawal ceased to be the member of the Stakeholders Relationship Committee respectively w.e.f June 16, 2015.
- Mr. K.L. Jain has been inducted as the member of Stakeholders Relationship Committee respectively w.e.f June 16, 2015.

After aforesaid changes and as on the date of this report, the Stakeholders Relationship Committee comprises three Non- Executive Independent Directors. The Chairman of the Stakeholders Relationship is an Independent Director.

Meetings and Attendance

During the financial year 2014-15, the Nomination and Remuneration Committee met once on April 9, 2014. The attendance of the members as on March 31, 2015 is noted below:

Name of the Member	Chairman/Member	No. of meetings held	No. of meetings attended
Mr. Shyam Babu Agrawal DIN: 00888301	Chairman	1	1
Mr. Hari Krishan Agrawal DIN: 00564223	Member	1	1
Mr. Santosh Kumar Tiwari DIN: 00564086	Member	1	1

Terms of Reference

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Devising a policy on Board diversity;
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and to recommend the Board about their appointment and removal.

Details of the remuneration paid to the Directors during the period ended on 31st March, 2015

The details of the salary, allowances paid during the period to the directors are given below:

Name of the Director	Sitting Fees	Salaries/Allowances	Cont. to PF
Smt. Geeta Devi Agrawal DIN: 06582600	Nil	Nil	Nil
Mr. Anil Agrawal DIN: 00256539	Nil	Nil	Nil
Mr. Satish Agrawal DIN: 00256583	Nil	Nil	Nil
Mr. Gulab Chand Agrawal DIN: 00256621	Nil	Nil	Nil
Mr. Ashok Kumar Agrawal DIN: 01199530	Nil	Nil	Nil
Mr. Ashutosh Agrawal DIN: 07208945	Nil	Nil	Nil
Mr. Rajul Agrawal DIN: 00256668	Nil	Nil	Nil
Mr. Abhishek Agrawal DIN: 06744775	Nil	Nil	Nil
Mr. K.L. Jain DIN: 07208927	Nil	Nil	Nil
Mr. Arun Kumar Pandey DIN: 02950298	Nil	Nil	Nil
Mr. Anil Kumar Vishwakarma DIN: 02478125	Nil	Nil	Nil
Mr. Hans Kumar Verma DIN: 02197207	Nil	Nil	Nil
Mr. Hari Krishan Agrawal DIN: 00564223	Nil	Nil	Nil
Mr. Surendra Kumar Jain DIN: 02197169	Nil	Nil	Nil
Mr. Santosh Kumar Tiwari DIN: 00564086	Nil	Nil	Nil
Mr. Shyam Babu Agrawal DIN: 00888301	Nil	Nil	Nil

Mechanism for evaluating Board members

The functions of the Board are to monitor and review the Board Evaluation framework. The Board works with the Nomination and Remuneration committee to lay down the evaluation criteria for the performance of executive/non-executive/ independent directors through a peer evaluation. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision making of the directors, relationship to stakeholders, company performance, company strategy, and the effectiveness of the

whole board and its various committees. Feedback on each director is encouraged to be provided as part of the survey.

Independent Directors have three key roles- governance, control and guidance. Some of the performance indicators based on which the independent directors are evaluated include:

- Active participation in long term strategic planning.
- Ability to contribute to and monitor our corporate governance practices.
- Commitment to the fulfillment of a Director's obligations and fiduciary responsibilities.

Nomination and Remuneration Policy

I. Introduction

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company already constituted Remuneration Committee comprising of three non-executive Independent Directors as required under Listing Agreement. In order to align with the provisions of the Companies Act, 2013 and the amended Listing Agreement from time to time, the Board changed the nomenclature of the "Remuneration Committee" as "Nomination and Remuneration Committee" and reconstituted the Committee with three non-executive Independent Directors. The chairman of the Committee is an Independent Director

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement.

II. Objectives

The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees. The Key Objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and Recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of Independent Director and the Board.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

- To develop a succession plan for the Board and to regularly review the plan.
- To assist the Board in fulfilling responsibilities.
- To Implement and monitor policies and processes regarding principles of corporate governance.

III. Applicability

- Directors (Executive and Non-Executive);
- Key Managerial Personnel;
- Senior Management Personnel

IV. Definitions

“**Act**” means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

“**Company**” means “Sanwaria Agro Oils Limited.”

“**Board**” means Board of Directors of the Company.

“**Directors**” mean Directors of the Company.

“**Key Managerial Personnel**” means

- i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii. Chief Financial Officer;
- iii. Company Secretary; and
- iv. such other officer as may be prescribed.

“**Senior Management**” means Senior Management means the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

“**Policy**” means, “Nomination and Remuneration Policy.”

“**Employees’ Stock Option**” means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors,

officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

V. Constitution of Committees

The Board of Directors of the Company (the Board) constituted the committee to be known as the Nomination and Remuneration/Compensation Committee consisting of three non-executive Independent directors. The Chairman of the Committee is an Independent Director. There shall be minimum two members required to constitute Quorum.

However, the chairperson of the company (whether executive or nonexecutive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee. The meeting of the Committee shall be held at such intervals as may be required. The matters arising for determination at Committee meetings shall be decided by the majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee and in case of equality of votes, the Chairman of the meeting will have a casting vote.

VI. Appointment and Removal of Directors, KMP and Senior Management Personnel

1. Appointment Criteria and Qualifications

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

2. Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time.

No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

VII. Remuneration to Directors, KMP and Senior Management Personnel

1. Remuneration to Managing/Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

The Remuneration/ Compensation/ Commission etc. to be paid to Director /Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

2. Remuneration to Non- Executive / Independent Director:

The Non-Executive Independent Director may receive remuneration / compensation /commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

VIII. Duties in Relation to Nomination Matters

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- Identifying and recommending Directors who are to be put forward for retirement by rotation;
- Determining the appropriate size, diversity and composition of the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board;
- Considering any other matters, as may be requested by the Board.

IX. Duties in Relation to Remuneration matters

The duties of the Committee in relation to remuneration matters include:

- Considering and determining the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- Approving the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee.
- Considering any other matters as may be requested by the Board.

X. Review and Amendment

- i. The NRC or the Board may review the Policy as and when it deems necessary.
- ii. The NRC may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.

iii. This Policy may be amended or substituted by the NRC or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

IV. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has been constituted as per the requirements of Section 135 of the Companies Act, 2013.

Composition

As on March 31, 2015 and as on date of this report, the Corporate Social Responsibility Committee of the Board consists of three members out of whom all are Non-Executive Independent Directors and the Chairman of the Corporate Social Responsibility Committee is an Independent Director.

Post March 31, 2015, following changes took place in the constitution of Corporate Social Responsibility Committee:

- Mr. Surendra Kumar Jain and Mr. Hans Kumar Verma ceased to be the member of the Corporate Social Responsibility Committee w.e.f June 16, 2015.
- Mr. Anil Kumar Vishwakarma and Mr. Arun Kumar Pandey has been inducted as the member of Corporate Social Responsibility Committee w.e.f June 16, 2015.

After aforesaid changes and as on the date of this report, the Corporate Social Responsibility Committee comprises three Non- Executive Independent Directors. The Chairman of the Corporate Social Responsibility Committee is an Independent Director.

Meetings and Attendance

During the financial year 2014-15, the Corporate Social Responsibility Committee met once on 4th August, 2014. The attendance of the members as on March 31, 2015 is noted below:

Name of the member	Chairman/Member	No. of meetings held	No. of meetings attended
Mr. Hari Krishan Agrawal DIN: 00564223	Chairman	1	1
Mr. Surendra Kumar Jain DIN: 02197169	Member	1	1
Mr. Hans Kumar Verma DIN: 02197207	Member	1	1

Terms of Reference

The broad terms of reference of Corporate Social Responsibility Committee includes the following:

- a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013, as amended, read with rules framed there under;
- b) Recommend the amount of expenditure to be incurred on such activities;

c) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

V. Risk Management Committee

The Risk Management Committee manages the integrated risk and intimates the Board about the progress made in the progressive risk management system, risk management policy and strategy evaluation of the policy.

The Company has a duly constituted Risk Management Committee which comprises of the following members.

S. No.	Name of the member and Chairperson	Category
1	Mr. K.L. Jain DIN: 07208927	Chairman
2	Mr. Hans Kumar Verma DIN: 02197207	Member
3	Mr. Surendra Kumar Jain DIN: 02197169	Member

Terms of Reference

The broad terms of reference of Risk Management Committee includes the following:

- a) To review the risk identification and management process developed by management to confirm it is consistent with the Corporation's strategy and business plan;
- b) To review management's assessment of risk at least annually and provide an update to the Board in this regard;
- c) To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk;
- d) To oversee and monitor management's documentation of the material risks that the Corporation faces and update as events change and risks shift;
- e) To assess the steps that the management has implemented to manage and mitigate identifiable risk, including the use of hedging and insurance;
- f) To oversee and monitor management's review, at least annually, and more frequently if necessary, of the Corporation's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks); and
- g) To review the following with management, with the objective of obtaining reasonable assurance that financial risk is being effectively managed and controlled:
 - i) Management's tolerance for financial risks;
 - ii) Management's assessment of significant financial risks facing the Corporation;
 - iii) The Corporation's policies, plans, processes and any proposed changes to those policies for controlling significant financial risks; and
 - iv) To review with the Corporation's counsel, legal matters which could have a material impact on the Corporation's public disclosure, including financial statements.

Independent Directors Meeting:

During the year under review, the Independent Directors met on February 14, 2015, inter alia, to discuss:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

4. General Body Meetings:

Details of the last three annual general meetings ("AGM")

Year & AGM NO.	Venue	Day, Date & Time	Special Resolution
2011-2012 Twenty First AGM	E-1/1, Arera Colony, Bhopal- 462016	Thursday, September 27, 2012 at 9.00 AM	<ul style="list-style-type: none">• Enhancement of remuneration of Shri. Anil Agrawal, Whole Time director.• Enhancement of remuneration of Shri. Ashok Kumar Agrawal, Whole Time director.• Enhancement of remuneration of Shri. Satish Agrawal, Whole Time director.• Enhancement of remuneration of Shri. Gulab Chand Agrawal, Whole-Time director.• Issue, create, offer or allot equity shares u/s 81(1A) of the Companies Act, 1956 in one or more private or public offerings. (not Exceeding

			300 crores) • Issue, create, offer and allot on preferential basis the convertible equity warrants/any other equity linked instruments aggregating to Rs. 34 Crores u/s 81(1A) of the Companies Act, 1956
2012-2013 Twenty Second AGM	E-1/1,Arera Colony, Bhopal- 462016	Monday, September 30,2013 at 9.00 AM	No Special Resolutions was passed.
2013-2014 Twenty Third AGM	E-1/1,Arera Colony, Bhopal- 462016	Monday, September 1,2014 at 9.00 AM	<ul style="list-style-type: none"> • Increase in the number of directors from 15 to 20. • To borrow any sum of money u/s 180(1)(c) of the Companies Act, 2013 not exceeding Rs. 2500 Crores. • To create, issue, offer and allot equity shares not exceeding 300 Crores u/s 62(1) (c) of the Companies Act, 2013.

Postal Ballot

For the year ended March 31, 2015 there have been no ordinary or special resolutions passed by the Company's Shareholders through postal ballot.

5. Disclosures:

i.) Disclosure of Related Party Transactions – Besides the transactions mentioned in the financial statement, there were no other materially significant related party transactions during the financial year 2014-15 that may

have potential conflict with the interest of the Company at large. The details of related party transactions as per Accounting Standard-18 forms part of notes to the financial statements.

ii.) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

No penalty, or stricture was imposed by the Stock Exchanges or SEBI or any other authority, during the last 3 (three) years, since all applicable requirements were fully complied with.

iii.) Accounting treatment in preparation of Financial Statements

The guidelines/ accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under Section 133 of the Companies Act, 2013 have been followed in preparation of the financial statements of the Company in all material respects.

iv.) Code of Conduct

Your Company has laid down a Code of Conduct ("Code") for all the Board Members and Senior Management Personnel of the Company. The Code is available on the website of the Company i.e. www.sanwariaagro.com. All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2015. A declaration signed by the Chairman to this effect forms part of the Annual Report.

v.) Board disclosures-risk management - The risk assessment and minimisation procedures are in place and the Audit Committee of the Board is regularly informed about the business risks and the steps taken to mitigate the same.

vi.) Management Discussion and Analysis Report - The Management Discussion and Analysis Report on the operations and financial position of the Company has been provided in a separate section which forms part of this Annual Report.

vii.) Profile of directors seeking appointment / re-appointment - Profile of the directors seeking appointment / re-appointment as required to be given in terms of Clause 49(IV)(G)(i) of the Listing Agreement forms part of the Notice convening the ensuing Annual General Meeting of the Company.

viii.) Certification from CEO/CFO - The requisite certification from the Whole-Time Director and Chief Financial Officer for the financial year 2014-15 required to be given under Clause 49(V) of the Listing Agreement was placed before the Board of Directors of the Company at its meeting held on August 14, 2015.

ix.) Payment of fees to stock exchanges / depositories - The Company has paid listing fees to the stock exchanges and annual custodial fees to the depositories for the financial year 2015-16 in terms of Clause 38 of the Listing Agreement.

x.) Details of compliance with mandatory requirements and adoption of non-mandatory requirements of Clause 49 of the Listing Agreement with the stock exchanges - The Company has complied with all the mandatory requirements as mandated under Clause 49 of the Listing Agreement. A certificate from the statutory auditors of the Company to this effect has been included in this report. Besides mandatory

requirements, the Company has constituted a Nomination and Remuneration Committee inter alia to consider and recommend the remuneration to the executive directors and approval and administration of Employee Stock Option Plans (ESOPs) / Employee Stock Purchase Scheme (ESPS).

xi.) Whistle Blower Policy - The Company has adopted a whistle blower policy, which is available on its website www.sanwariaagro.com. The employees are free to express their concerns through e-mail, telephone, fax or any other method to the persons as mentioned in the policy.

xii.) Reconciliation of Share Capital Audit - The 'Reconciliation of Share Capital Audit' was undertaken on a quarterly basis and the audit covers the reconciliation of the total admitted capital with NSDL and CDSL and the total issued and listed capital.

The audit has also confirmed that the aggregate of the total issued/ paid-up-capital is in agreement with the total number of shares in physical form, shares allotted & advised for demat credit but pending execution and the total number of dematerialized shares held with NSDL and CDSL.

xiii.) Means of Communication -

a) Quarterly / Annual Results - The quarterly / annual results as required under Clause 41 of the Listing Agreement are normally published in the 'The Financial Express'.

b) Posting of information on the website of the Company - The annual / quarterly results of the Company, shareholding pattern, the official news releases, notifications to the stock exchanges and the presentations made by the Company to analysts and institutional investors are regularly posted on its website www.sanwariaagro.com. The Company is in compliance of Clause 54 of the Listing Agreement.

6. General Shareholder Information

i) Annual General Meeting	: Twenty Fourth Annual General Meeting
Day and date	: Wednesday, September 30, 2015
Time	: 9.00 A.M.
Venue	: E-1/1, Arera Colony, Bhopal-462016

ii) Financial calendar for 2015-16 (tentative schedule)

Financial year	: April 1 to March 31
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Board meetings for approval of quarterly results:

1st Quarter ended on June 30, 2015	: within 45 days from the close of quarter
2nd Quarter ended on September 30, 2015	: within 45 days from the close of quarter
3rd Quarter ended on December 31, 2015	: within 45 days from the close of quarter
4th Quarter ended on March 31, 2016 and Annual results for financial year ended March 31, 2016 (audited)	: Within 60 days from the close of financial year

Annual General Meeting for the year 2015-16: In accordance with Section 96 of Companies Act, 2013

iii) Book closure date: Wednesday, September 23, 2015 to Wednesday, September 30, 2015 (both days inclusive)

iv) Dividend Payment Date : N.A.

v) Listing on stock exchanges and Stock Code:

Securities	Name of the Stock Exchanges on which listed	Stock Codes
Equity Shares	National Stock Exchange of India Limited (NSE), "Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai -400 051"	SANWARIA
	Bombay Stock Exchange Limited (BSE), "Floor 25,P.J. Towers, Dalal Street, Mumbai- 400 051"	519260

vi.) ISIN No. : INE890C01046

vii.) Corporate Identification Number: L15143MP1991PLC006395

viii.) Market Price Data: Monthly high, low quotations of the Company's equity shares during the financial year 2014-15 at BSE and NSE are noted below:

Stock Exchange	Bombay Stock Exchange		National Stock Exchange	
	High	Low	High	Low
April-14	8.5	6.5	8.40	6.50
May-14	12.59	7	12.50	6.95
June-14	11	8.71	11.00	8.80
July-14	10.58	7.9	10.55	7.35
August-14	9.28	7.82	9.30	7.65
September-14	11.38	7.8	11.45	7.25
October-14	9.2	8.06	9.30	8.15
November-14	9	7.52	8.95	7.55
December-14	9.4	7.2	9.35	7.15

January-15	8.1	7	8.00	6.95
February-15	8.25	6.15	7.30	6.20
March-15	7.14	5.6	7.10	5.55

Stock performance in comparison to BSE SENSEX

Source : www.bseindia.com

ix.)Registrar and Share Transfer Agents : Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032; Tel: 040-67161500/18003454001;Fax: 040 - 23420814 / 23001153;Website: www.karvycomputershare.com; Email: einward.ris@karvy.com;

Contact person: Mr. P. Ravi Shanker, Manager

x.) Share transfer system: The share transfer requests received in physical form are registered within the statutory time limit. The requests for dematerialization (demat) received from the Share holders are affected within statutory time limit.

The Shareholders/Investor Grievance Committee takes care of the fact that all the transfers are processed within the Statutory Time Limit.

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

All communications regarding change of address (if the shares are held in physical form), transfer of shares and change of mandate (if the shares are held in physical form) can be addressed to Karvy Computershare Private Limited, Hyderabad, Registrar& Share Transfer Agent.

xi.) Distribution of shareholding as on March 31, 2015:

a. Distribution of shareholding as per nominal value of shares held as on March 31, 2015

Nominal value of the shares held	No. of shareholders	% of total shareholders	No. of shares held	% of shares held
upto 1 - 5000	6936	84.75	6385684.00	1.83
5001 - 10000	632	7.72	4371236.00	1.26
10001 - 20000	339	4.14	4748224.00	1.36
20001 - 30000	95	1.16	2371606.00	0.68

30001 - 40000	44	0.54	1529016.00	0.44
40001 - 50000	20	0.24	920474.00	0.26
50001 - 100000	52	0.64	3622578.00	1.04
100001 & ABOVE	66	0.81	324101182.00	93.12
Total	8184	100.00	348050000.00	100.00

b. Shareholding pattern as on March 31, 2015:

Category of Shareholders	No. of shares held	% of total shares
Promoters (including persons acting in concert)	243801608	70.05
Financial Institutions, Banks and Mutual Funds	20	0.00
FII's/NRI's/OCB	1021927	0.3
Pvt. Corporate Bodies	71101658	20.43
Indian Public	26057701	7.49
Others(Trusts)	6067086	1.74
Total	348050000	100.00

xii.) Dematerialization of shares: The equity shares of the Company are compulsorily traded in dematerialized form and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) of the Company under Depository System is INE890C01046.

Number of shares held in dematerialized and physical mode as on March 31, 2015 are noted below:

Particulars	No. of shares of Rs. 1 each	% of total shares
Shares held in dematerialized form with NSDL	320548881	92.10
Shares held in dematerialized form with CDSL	10062375	2.89
Shares held in physical form	17438744	5.01
Total	348050000	100.00

xiii) Outstanding GDRs/ADR/Warrants or any convertible instruments, conversion date and impact on equity

The Company has not issued any GDR/ADR/Warrants

xiv) Plant Locations:

Soya Division	Rice Division
<ul style="list-style-type: none">• Unit-I & Unit-II, 53 A, 53 B & 55, Sec-A, Industrial Area- Mandideep (M.P.)• 19-30, Industrial Area, Keda, Itarsi (M.P.)• Kosmi Industrial Area, Betul (M.P.)	<ul style="list-style-type: none">• Plot No. 53-A, 53-B, 55, Sec- A, Industrial Area- Mandideep (M.P.)• Kiratpur, Industrial Area, Betul (M.P.)

xv) Address for correspondence

Registered Office: E-1/1, Arera Colony, Bhopal-462016; Tel.:0755-4294878; Fax: 0755-4295038; Email: saolbhopal@gmail.com; Website: www.sanwariaagro.com

For and on behalf of the Board of Directors

Sd/-

Place: Bhopal

Geeta Devi Agrawal

Date: August 14, 2015

Chairman

DIN: 06582600

**DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT
OF THE COMPANY AS PER CLAUSE 49(1)(D)(ii) OF THE LISTING AGREEMENT**

I, Geeta Devi Agrawal, Chairman of Sanwaria Agro Oils Limited hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them as laid down by the Board of Directors in term of **Clause 49(1)(d)(ii) of the Listing Agreement entered into with the Stock Exchanges, for the year ended March31, 2015.**

Sd/-

Geeta Devi Agrawal,

Chairman

DIN: 06582600

**CEO/CFO CERTIFICATION
(Under Clause 49(V) of Listing Agreement)**

To,
The Board of Directors
Sanwaria Agro Oils Limited

1. We have reviewed the financial statements and the Cash Flow statements of Sanwaria Agro Oils Limited for the year ended 31st March, 2015 and to the best of our knowledge and belief.

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading.

(ii) These statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

2. They are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting we have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting.

We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and the Audit Committee:

- (i) There were no significant changes in internal controls over financial reporting during the year;
- (ii) That there are no significant changes in accounting policies during the year;
- (iii) There were no instances of significant fraud of which we have become aware.

Sd/-
(Anil Agrawal)
Director
DIN: 00256539

Sd/-
(Archna Nagrani)
Chief Financial Officer

Bhopal
August 14, 2015

Auditors Certificate on Corporate Governance to the Members of Sanwaria Agro Oils Limited

To the Members of
Sanwaria Agro Oils Limited

We have examined the compliance of conditions of Corporate Governance by Sanwaria Agro Oils Limited, for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreements of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreements.

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

For Sunil Saraf & Associates

Chartered Accountants

FRN: 15021C

Sd/-

Kapil Binakiya

Partner

Membership No. 410051

Bhopal, 14th August, 15

INDEPENDENT AUDITORS' REPORT

To,

The Members
Sanwaria Agro Oils Limited
Bhopal.

1. We have audited the accompanying financial statements of **Sanwaria Agro Oils Limited** ('the Company') which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the period then ended, and the Notes to Financial Statements comprising of a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

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

3. Auditors' Responsibility

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

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 auditors' judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to error or fraud. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

4. Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015, and its profit and its cash flows for the period ended on that date.

5. Report on Other Legal and Regulatory Requirements

(a) As required by the Companies (Auditors' Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub section 11 of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

(b) As required under provisions of section 143(3) of the Act, we report that:

i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;

iii. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;

iv. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Act read with Rule 7 Company (Accounts) Rules, 2014.

v. On the basis of written representations received from the directors, as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.

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

Sd/-

Kapil Binakiya
(Partner)
Membership Number : 410051
Place: Bhopal
Date : 30-May-2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(As referred to in paragraph 5(a) of our report to the members of **Sanwaria Agro Oils Limited** on the accounts as at and for the period ended 31st March, 2015)

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets are physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies were noticed on such verification.

(ii) (a) The inventory of the Company has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.

(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.

(iii) (a) As per the information given to us, the Company has granted advances /loans to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ("The Act").

(b) As per information and explanation provided to us, the receipts against loans /advances are regular.

(iv) 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 purchase of inventory, fixed assets and with regard to the sale of goods and services. Further, on the basis of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.

(v) As per the information and explanations provided to us, the Company has not accepted any deposits and therefore provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and rules there under are not applicable to the Company.

(vi) We have broadly reviewed the books of accounts maintained in pursuance to sub section (1) of section 148 of the Act in respect of Crude & Refined vegetable oil and Rice manufactured by the Company and are of the opinion that, prima facie, the prescribed records and accounts have been made and maintained. However, we have not carried out a detailed examination of such records to verify its authenticity and accuracy.

(vii) According to the information and explanations given to us, and the records of the Company examined by us, in our opinion.

(a) The Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities, though there has been a slight delay in a few cases.

(b) According to the information and explanations given to us, there are following dues of income tax/sales tax, have not been deposited by the Company on account of any disputes: -

Name of the statute	Amount in Rs.	Period to which amount related	Forum where pending
Income Tax Act	25,49,381	2003-2004	Commissioner Income Tax Appeal
Income Tax Act	47,61,011	2005-2006	Commissioner Income Tax Appeal
Income Tax Act	2,84,200	2006-2007	Commissioner Income Tax Appeal
Income Tax Act	31,98,476	2007-2008	Commissioner Income Tax Appeal
Income Tax Act	480	2008-2009	Commissioner Income Tax Appeal
Income Tax Act	8,83,47,850	2010-2011	Commissioner Income Tax Appeal
Central Sales Tax Act	72,421	2008-2009	Commercial Tax Appellate Tribunal
Commercial Tax	75,787	2005-2006	Commercial Tax Appellate Tribunal
Entry Tax Act	6,47,515	2005-2006	Commercial Tax Appellate Tribunal
Entry Tax Act	8,09,479	2006-2007	Appeal with High Court
Entry Tax Act	19,26,899	2007-2008	Commercial Tax Appellate Tribunal
Entry Tax Act	11,66,811	2008-2009	Commercial Tax Appellate Tribunal
Entry Tax Act	2,92,16,695	2009-2010	Commercial Tax Appellate Tribunal
Entry Tax Act	2,81,02,301	2010-2011	Commercial Tax Appellate Tribunal
M.P. VAT Act	51,245	2006-2007	Commercial Tax Appellate Tribunal
M.P. VAT Act	95,707	2006-2007	Appeal with High Court
M.P. VAT Act	44,012	2007-2008	Commercial Tax Appellate Tribunal
M.P. VAT Act	1,02,55,273	2008-2009	Commercial Tax Appellate Tribunal
M.P. VAT Act	2,70,59,946	2011-2012	Addl. Commissioner CT
Entry Tax Act	1,36,80,982	2011-2012	Addl. Commissioner CT
Central Sales Tax Act	2,21,185	2011-2012	Addl. Commissioner CT

(d) According to the information and explanations given to us, the amounts which were required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956(1 of 1956) and rules made there under has been transferred to such fund within time.

Name of Statute	Nature of dues	Amount	Period to which to amount related
Investor Education & Protection Fund.	Unclaimed Dividend	Not Available	2003-04, 2004-05, 2005-06 & 2006-07

- (viii) The Company does not have any accumulated losses as at 31st March, 2015 and it has not incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
- (ix) Based on our audit procedure and on the basis of information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution or bank during the year.
- (x) As per the information given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) According to the records of the Company examined by us and the information and explanations given to us, in our opinion, the term loans taken by the Company have been applied for the purpose for which they were obtained.
- (xii) Based upon the audit procedures performed and information and explanation given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit for the year ended 31st March, 2015.

For : Sunil Saraf & Associates.

Chartered Accountants

Firm's Registration Number : 015021C

Sd/-

Kapil Binakiya

(Partner)

Membership Number : 410051

Place: Bhopal

Date : 30-May-2015

Sanwaria Agro Oils Limited			
Balance Sheet as at 31st March 2015			
(Figures in Lacs)			
Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
I. EQUITIES AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	3,480.50	3,480.50
(b) Reserve & Surplus	2	26,980.17	24,476.59
2 Non-current Liabilities			
(a) Long Term Borrowings	3	4,630.37	3,736.71
(b) Deferred Tax Liabilities (Net)	4	1,550.54	1,606.33
(c) Long Term provisions	5	20.30	20.30
3 Current Liabilities			
(a) Short Term Borrowing	6	74,536.05	93,992.53
(b) Trade Payables	7	26,641.94	4,312.37
(c) Other Current Liabilities	7	2,866.36	1,412.11
(d) Short Term Provisions	8	1,472.32	387.87
Total		142,178.56	133,425.32
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	9,756.62	10,069.55
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress	9	3,778.14	417.61
(b) Non Current Investments	10	3,629.65	3,621.52
(c) Long Term Loans & Advances	11	1,696.19	1,301.28
(d) Other Non-current Assets	12	9.03	26.83
2 Current Assets			
(a) Inventories	13	53,886.17	54,329.07
(b) Trade Receivables	14	58,107.87	45,756.40
(c) Cash & Bank Balances	15	3,533.41	6,796.33
(d) Short Term Loans & Advances	11	7,781.48	11,071.73
(e) Current Investments	10	-	35.00
(f) Other Current Assets	12	-	-
Total		142,178.56	133,425.32
Corporate Information & Significant Accounting Policies	1		
Other Notes to the accounts	2		
As per our report of even date attache		for and on behalf of the Board of Directors	
For: Sunil Saraf & Associates		for Sanwaria Agro Oils Limited	
Chartered Accountants			
Firm Reg. No. 15021C			
Sd/-	Sd/-	Sd/-	Sd/-
(Kapil Binakiya)	(Geeta Devi Agrawal)	(Anil Agrawal)	(Priyanka Shrivastava)
Partner	Chairperson	Director	Company Secretary
M. No. 410051			
Date : 30.05.2015			

Sanwaria Agro Oils Limited			
Profit & Loss Account for the Year Ended on 31st March, 2015			(Figures in Lacs)
Particulars	Note No.	Year Ended March 2015	Year Ended March 2014
I. INCOME			
Revenue From Operations	16	264,467.23	245,863.78
Other Income	17	1,785.27	1,403.59
Total A		266,252.50	2,47,267.37
II. EXPENSES			
Cost of Material Consumed	18	177,515.46	182,769.41
Purchase of Stock in Trade	18	63,710.10	61,718.64
Change in Inventories of Finished Goods, work in progress and stock in trade	19	6,967.67	(15,033.48)
Employee Benefits Expenses	20	430.24	358.03
Other Expenses	21	8,421.88	8,797.69
Finance Costs	22	5,300.51	5,049.83
Depreciation & Amortization Expenses	12	664.30	479.70
Total B		2,63,010.17	2,44,139.82
Profit before exceptional and extraordinary item and tax		3,242.33	3,127.55
Exceptional Items		-	-
Profit before extraordinary item and tax		3,242.33	3,127.55
Extraordinary Items		-	-
Profit before tax		3,242.33	3,127.55
Tax Expenses:			
(a) Current Tax		793.34	801.92
(b) Deferred Tax		(54.59)	(81.07)
		-	-
Profit (Loss) for the period		2,503.58	2,406.70
(a) Basic EPS & Diluted EPS		0.72	0.69
Corporate Information & Significant Accounting Policies	1		
Other Notes to the accounts	2		
As per our report of even date attache		for and on behalf of the Board of Directors	
For: Sunil Saraf & Associates		for Sanwaria Agro Oils Limited	
Chartered Accountants			
Firm Reg. No. 15021C			
Sd/-	Sd/-	Sd/-	Sd/-
(Kapil Binakiya)	(Geeta Devi Agrawal)	(Anil Agrawal)	(Priyanka Shrivastava)
Partner	Chairperson	Director	Company Secretary
M. No. 410051			
Date : 30.05.2015			

Schedule Forming Part of Balance Sheet and Profit & Loss Account				
Note-1: Share Capital				
Share Capital	As On 31 March 2015		As On 31 March 2014	
	Number	Amount	Number	Amount
Authorised				
Equity Shares at par value of Rs. 1/- each.	38,00,00,000	38,00,00,000	38,00,00,000	38,00,00,000
Preference Share Capital at par value of Rs. 10/- each.	20,00,000	2,00,00,000	20,00,000	2,00,00,000
	38,20,00,000	40,00,00,000	38,20,00,000	40,00,00,000
Issued, Subscribed & Fully Paid up				
Equity Shares at par value of Rs. 1/- each.	348,050,000.00	348,050,000.00	348,050,000.00	348,050,000.00
Total	348,050,000.00	348,050,000.00	348,050,000.00	348,050,000.00
a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:				
Particulars	Equity Shares			
	Number		Amount	
Shares outstanding at the beginning of the year	348,050,000.00		348,050,000.00	
Bonus Shares Issued during the year	-		-	
Shares bought back during the year	-		-	
Shares outstanding at the end of the year	348,050,000.00		348,050,000.00	
b) Rights, preferences and restrictions attached to shares				
Equity shares: The company has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.				
c) Shares in the company held by its holding company and subsidiaries of holding company in aggregate:- Nil				
d) Details of equity shares held by shareholders holding more than 5% shares of the aggregate shares in the Company				
Name of Shareholder	As On 31 March 2015		As On 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sanwaria Globfin Private Limited	88,134,000.00	25.32%	88,134,000.00	25.32%
GULAB CHAND AGRAWAL	36,627,646.00	10.52%	2,92,96,496.00	8.42%
Satish Kumar Agrawal	27,714,150.00	7.96%	20,383,000.00	5.86%
Anil Kumar Agrawal	25,408,462.00	7.30%	18,077,312.00	5.19%
Ashok Kumar Agrawal	23,389,350.00	6.72%	16,058,200.00	4.61%
Late Ram Narayan Agrawal	-	0.00%	29,324,600.00	8.43%
Unique Ways Management Services Pvt Ltd	27,085,053.00	7.78%	27,085,053.00	7.78%
CRB Trustee Limited A/C CRB Mutual Fund	19,153,086.00	5.50%	1,91,53,086.00	5.50%
Others	100,538,253.00	28.89%	100,538,253.00	28.89%
Total Share holding	348050000.00	100.00	348050000.00	100.00
e) Shares allotted as fully paid up by way of bonus shares during the period of five years immediately preceding the reporting date:				
Particulars	Equity Shares FV @ Rs. 1			
	As at 31.03.2015		As at 31.03.2014	
Number of Bonus Shares Issue by the company	Nil		Nil	
f) Shares bought back during the period of five years immediately preceding the reporting date:				
Particulars	Equity Shares			
	As at 31.03.2015		As at 31.03.2014	
Number of Equity shares bought back by the company	Nil		Nil	
Note:- The company on 16th November, 2011 has Buy Back of the Company's own fully paid up equity shares of Rs. 1/-each to the extent of 10% of the paid up equity capital and free reserves of the Company and such Buy-Back of equity shares in the financial year shall not exceed 25% of the paid up share capital of the Company at a price not exceeding Rs.40/- per equity share (Maximum Offer Price) and the total amount of consideration not exceeding Rs.16,98,37,187/- (Rupees Sixteen Core Ninety Eight Lakhs Thirty Seven Thousand One hundred Eighty Seven only).				

Schedule Forming Part of Balance Sheet and Profit & Loss Account					
Note-2: Reserves and Surplus					(Figures in Lacs)
S.No	Particulars	Addition	Transfer/ deduction	Year Ended March 2015	Year Ended March 2014
a)	Capital Reserve	-	-	5.00	5.00
b)	General Reserve	200.00	-	1,712.78	1,512.78
c)	Revaluation Reserve	-	253.91	3,914.69	4,168.59
d)	Preference Share Redemption Reserve	-	-	200.00	200.00
e)	Surplus in statement of Profit & Loss*	2,757.49	200.00	21,147.70	18,590.21
	Total	2,957.49	453.91	26,980.17	24,476.59
*	Balance at beginning of the year	18,590.21			
	Profit for the Year	2,503.58			
	Revaluation Reserve Transfer	253.91			
	Less: Appropriations	-			
		-			
		-			
	Transfer To General Reserve	200.00			
	Balance at the end of the year	21,147.70			
Note 3 Long Term Borrowings:					
		Non-Currenet		Current Maturities	
Particulars	As On 31 March 2015	As On 31 March 2014	As On 31 March 2015	As On 31 March 2014	
	Amount	Amount	Amount	Amount	
Unsecured Form Relatives	4,345.10	3,665.07	-	-	
Unsecured Form Others	285.27	71.65			
Total	4,630.37	3,736.71	-	-	
Note 4 Deferred Tax Liabilities (Net)					
Particulars			As On 31 March 2015	As On 31 March 2014	
			Amount	Amount	
Gross Deferred Tax Liabilities: Depreciation & Others			1,550.54	1,606.33	
Deferred Tax Liabilities (Net)			1,550.54	1,606.33	
The company has recognised the deferred tax assets and deferred tax liability according to the Accounting Standard 22 "Taxes on Income" issued by the Institute of Chartered Accountants of India. The net of Deferred tax adjustments for the year ended on 31st March, 2015 resulted into the reversal of Deferred Tax Liability of Rs. 54.59 lacs duly accounted for in the Profit & Loss Account of the company and adjusted from the opening balance of Deferred Tax Liability.					
Note 5 Long Term Provisions					
		Non-Currenet		Current Maturities	
Particulars	As On 31 March 2015	As On 31 March 2014	As On 31 March 2015	As On 31 March 2014	
	Amount	Amount	Amount	Amount	
Provision for Employee Benefit		-	-	-	
Provision for Gratuity	20.30	20.30			
Total	20.30	20.30	-	-	
The company has to comply with the Accounting Standard - 15 (AS-15) on "Accounting for retirement benefits in the Financial Statements of Employers". The retirement benefit costs (Gratuity Provision) have not been provided during the year, the management of company provided Rs.20.30 lacs as Gratuity Provision in the books of Accounts up to F.Y. 2014-2015 consequently disclosed in the financial statements.					

Note 6 Short Term Borrowing		(Figures in Lacs)		
Particulars	As On 31 March 2015	As On 31 March 2014		
	Amount	Amount		
Secured	67,460.03	58,261.88		
(a) Loans repayable on demand -Working Capital Loan from Bank (Cash Credits are secured by Paari Passu charge on the Fixed Assets and Present & Future Current				
(b) Short Term Loan (STL are secured by Paari Passu charge on the Fixed Assets and Present & Future Current Assets	-	19,763.51		
(c) Export Packing Credit: PCFC (Export Packing Credits are secured by Pari Pasu charge on the Fixed Assets and Current Assets	7,076.02	15,967.14		
Total	74,536.05	93,992.53		
Note 7 Trade Payable & other Liabilities				
Particulars	Non-Currnet Liabilities		Currnet Liabilities	
	As On 31 March 2015	As On 31 March 2014	As On 31 March 2015	As On 31 March 2014
	Amount	Amount	Amount	Amount
(a) Trade Payable (For goods and Buyer's credit)	-	-	26,641.94	4,312.37
	-	-	-	-
	-	-	26,641.94	4,312.37
(b) Payable for Capital Expenditure			566.52	107.36
(c) Other Liabilities	-	-	4.85	-
(d) Sundry Deposit and Advances form Customers	-	-	136.01	136.07
(e) Employee Payable	-	-	2,143.49	812.20
(f) TDS Payable	-	-	6.85	-
(g) Other Statutory Dues Payable			6.50	70.42
Total	-	-	29,506.16	5,438.42
<p>1. The company has dispatch the letters its vendor for obtaining their status of Micro, Small or Medium enterprises as per the Micro, Small or Medium Enterprises Development Act 2006, however no response or reply received from the vendor in this respect. Therefore in absence of information from suppliers about their status as Small Scale Industrial Undertakings, the company unable to give information about the outstanding dues of such undertakings.</p> <p>2. Balances with Sundry Creditors, Sundry Debtors, Loans and Advances are subject to confirmation/ reconciliation.</p>				
Note 8 Short Term Provisions				
Particulars	As On 31 March 2015	As On 31 March 2014		
	Amount	Amount		
(a) Provision for Employee Benefits Bonus	29.89	10.57		
	-	-		
(b) Provision for Expenses	113.09	167.45		
	-	-		
(b) Provision for Taxation (Including earlier years)	1,756.94	801.92		
Less: Set off against taxes paid	427.60	592.06		
Net Tax Payable	1,329.33	209.86		
	-	-		
Total	1,472.32	387.87		

SANWARIA AGRO OILS LIMITED**Schedule Forming Part of Balance Sheet and Profit & Loss Account****Note: 9: Fixed Assets**

Particulars	Useful Life in Years	Gross Block				Depreciation				Net Block	
		As on 01.04.2014	Addition 2014-15	Deduction 2014-15	As on 31.03.2015	upto 01.04.2014	Written off during the Year	For the Period	Upto 31.03.2015	As on 31.03.2015	As on 31.03.2014
Tangible Assets											
Land and Development		3,525.03	0.81	-	3,525.84	-	-	-	-	3,525.84	3,525.03
Site Development		453.54	32.43	-	485.97	101.03	-	14.77	115.8	370.17	352.51
Factory Building		688.92	85	-	773.92	156.71	-	21.66	178.36	595.56	532.21
Admin & Godown Building		487.37	52.24	-	539.62	80.08	-	20.63	100.71	438.91	407.3
Plant & Machinery		7,759.43	140.37	-	7,899.80	2,777.16	-	533.62	3,310.78	4,589.02	4,982.27
Furniture and Fixtures		55.62	21.86	-	77.48	27.07	-	8.38	35.44	42.04	28.56
Office Equipments		74.39	5.87	-	80.26	60.61	-	0.87	61.48	18.78	13.77
Computers		33.06	1.33	-	34.39	24.38	-	6.24	30.62	3.77	8.68
Vehicles		347.87	15.46	4	359.32	128.63	-	58.15	186.79	172.54	219.23
Total A		13,425.22	355.37	4	13,776.58	3,355.67	-	664.3	4,019.97	9,756.62	10,069.55
Capital Work in Progress		417.68	3,540.25	179.79	3,778.14	-	-	-	-	3778.14	417.68
Grand Total		13,842.90	3,895.61	183.79	17,554.72	3,355.67	-	664.3	4,019.97	13,534.76	10,487.23

Note 10 Investments				
(Figures in Lacs)				
Particulars	Non-Current		Current	
	As On 31 March 2015	As On 31 March 2014	As On 31 March 2015	As On 31 March 2014
	Amount	Amount	Amount	Amount
a. Investment with (at cost) DSP Black Rock				35.00
Total	-	-	-	35.00
b. Investment In Equity Shares (at cost)	0.92	0.92	-	-
c. Investments in Unquoted Equity Shares(at cost)	501.50	501.50	-	-
d. Investments in Unquoted Equity Shares of Subsidiary Company (at cost)	3,127.23	3,119.10	-	-
Total	3,629.65	3,621.52	-	35.00
Note 11 Loans & Advances & Other Assets				
Particulars	Non-Current		Current	
	As On 31 March 2015	As On 31 March 2014	As On 31 March 2015	As On 31 March 2014
	Amount	Amount	Amount	Amount
(Unsecured, considered good, unless otherwise stated)				
a. Deposit with Sales Tax Authorities	1,018.36	682.37	-	90.91
b. Balance with Income Tax Department	512.74	512.77	-	-
c. Balance with Central Excise	2.63	-	-	-
d. Staff Advance	-	-	31.48	26.10
e. Security Deposit	162.46	106.13	-	-
f. Loans & Advances to Related/Subsidiary Entity	-	-	3,797.83	5,460.79
g. Advances to vendors against Supply & Capital Goods	-	-	3,520.38	4,429.09
h. Prepaid Expenses	-	-	17.88	20.05
i. Income Receivables	-	-	410.99	1,033.47
j. Other Advance recoverable in cash or in kind	-	-	2.94	11.32
Total	1,696.19	1,301.28	7,781.48	11,071.73
Note 12 Other current/Non Current assets				
Other current/Non Current assets (specify nature)	Non-Current		Current	
	As On 31 March 2015	As On 31 March 2014	As On 31 March 2015	As On 31 March 2014
	Amount	Amount	Amount	Amount
a. Miscellaneous Expenditure				
i) <u>Preoperative Expenses :</u>				
Opening Balance	15.03	21.03	-	-
Add: Expenses incurred during the year	-	-	-	-
Less: 1/10 Written off during the year	6.00	6.00	-	-
ii) <u>Deferred Revenue Expenses :</u>				
Opening Balance	11.80	23.60	-	-
Add: Additions during the year	-	-	-	-
Less: 1/10 Written off during the year	11.80	11.80	-	-
iii) <u>Deferred Revenue Expenses :</u>				
Opening Balance	-	8.53	-	-
Add: Additions during the year	-	-	-	-
Less: 1/5 Written off during the year	-	8.53	-	-
Total	9.03	26.83	-	-

Note 13 Inventories		(Figures in Lacs)		
Inventories (As Certified by Management)	As On 31 March 2015	As On 31 March 2014		
	Amount	Amount		
a. Raw Materials and components	32,922.87	26,436.83		
b. Work-in-progress	269.63	274.31		
c. Finished goods	6,444.88	8,761.01		
d. Stores and spares , Fuel	120.93	123.94		
e. Packing material	333.04	562.35		
f. Stock in Trade	13,794.83	18,170.63		
Total	53,886.17	54,329.07		
Note 14 Trade Receivables				
Particulars	As On 31 March 2015	As On 31 March 2014		
	Amount	Amount		
Outstanding for a period less than six months from the date they are due for payment [□] Unsecured, considered good	58,055.95	45,198.54		
Outstanding for a period exceeding six months from the date they are due for payment [□] Unsecured, considered good	-	-		
Unsecured, considered doubtful	51.93	557.87		
Less: Provision for doubtful debts	-	-		
Total	58,107.87	45,756.40		
Note 15 Cash and Bank Balances				
Particulars	Non-Current		Current	
	As On 31 March 2015	As On 31 March 2014	As On 31 March 2015	As On 31 March 2014
	Amount	Amount	Amount	Amount
a. Balances with banks Bank Balance	-	-	1,457.71	5,975.45
b. Cash on hand	-	-	113.93	129.29
Cash & Cash Equivalents Total			1,571.63	6,104.73
c. Other Commitments Bank deposits with more than 12 months maturity	-	-	1,961.77	691.60
Cash & Bank Balance Total			1,961.77	691.60
Total	-	-	3,533.41	6,796.33
Note 16 Revenue from operation				
Particulars	Year Ended March 2015	Year Ended March 2014		
	Amount	Amount		
Sale of products - Refined Oil	8,654.44	12,108.73		
Crude Oil	3,305.14	9,274.44		
Soya Meal	195,842.88	187,132.88		
Food Grains & Others	17,808.61	33,106.16		
Miscellaneous Items	38,846.85	2,905.61		
Revenue From Operations	264,457.93	244,527.82		
Less: Excise duty	-	-		
Total	264,457.93	244,527.82		
Other Operating Income	9.29	1,335.96		
Revenue from operation- Total	264,467.23	245,863.78		

Note 17 Other Income		
(Fifure in Lacs)		
Particulars	Year Ended March 2015	Year Ended March 2014
	Amount	Amount
Interest Income	1,172.21	1,366.12
Dividend Income	241.67	-
Misc. Receipts & Balances	371.40	37.47
	-	-
Total	1,785.27	1,403.59
Note 18 Cost of Material Consumed & Other Trading Stock Purchases		
Particulars	Year Ended March 2015	Year Ended March 2014
	Amount	Amount
Raw Material Consumed	176,742.65	181,878.25
Trading Stock Purchases	63,710.10	61,718.64
Stores & Spares Consumed	583.09	423.97
Packing Material Consumed	189.73	467.19
	-	-
Total	241,225.56	244,488.04
Note 19 (Increase)/ Decrease in Inventories of Finished Goods, Work In Progress and Stock In Trade		
Particulars	Year Ended March 2015	Year Ended March 2014
	Amount	Amount
Opening Stock - Finished Goods	8,761.01	7,606.67
- Work In Progress	274.31	48.25
- Stock In Trade	18,441.68	4,788.61
	-	-
Closing Stock - Finished Goods	6,444.88	8,761.01
- Work In Progress	269.63	274.31
- Stock In Trade	13,794.83	18,441.68
	-	-
Total	6,967.67	(15,033.48)
Note 20 Employee Benefits Expenses:		
Particulars	Year Ended March 2015	Year Ended March 2014
	Amount	Amount
(a) Salaries and incentives	388.55	318.16
(b) Contributions to -	-	-
(i) Provident fund & Contribution to ESIC	4.62	6.17
(c) Gratuity, Bonus & Leave Encashment	10.00	16.35
(d) Staff welfare expenses	27.07	17.35
	-	-
Total	430.24	358.03

Note 21 Other Expenses

Particulars	Year Ended March 2015	Year Ended March 2014
	Amount	Amount
1 Power & Fuel Charges	559.78	758.54
2 Repairs & Maintenance	28.82	45.00
3 Manufacturing General Expenses	369.20	343.73
4 Printing , Stationery & Communication Expenses	24.70	20.82
5 General Expenses	52.67	46.72
6 Warehousing Charges	335.83	270.62
7 Insurance Charges	51.32	31.72
8 Advertisement Expenses	10.15	28.22
9 Legal & Professional Fees	233.50	80.54
10 Security Expenses	53.16	45.20
11 Miscellaneous Expenditure Written Off	18.50	26.33
12 Product Selling Expenses (Lacithin, Soya Oil, DOC,& other)	4,879.00	4,959.26
13 Shortage & Quality Rebate	960.49	625.10
14 Prior Period Expenses	100.49	426.52
15 Travelling Expenses	100.30	93.62
16 Sales Tax Expenses	550.78	621.25
18 Lease Rent, Rates & Taxes	85.33	72.62
19 Directors' Remuneration	-	264.00
20 Commission to Chairmen	-	30.00
21 Auditor's Remuneration	-	-
- Statutory Audit Fee	7.02	7.02
- Tax Audit Fee	0.84	0.84
	-	-
	8,421.88	8,797.69

Note 22 Finance Costs

Particulars	Year Ended March 2015	Year Ended March 2014
	Amount	Amount
Interest expense	3,072.35	4,593.48
Exchange Fluctuation (Gain)/loss	325.94	-
Other Finance costs & Expenses	1,902.21	456.35
	-	-
	-	-
Total	5,300.51	5,049.83

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

1. **Corporate Information:-**Sanwaria Agro Oils Limited. (the company) Is a public company domicile in India an incorporate under the provision of Companies Act 1956 is shares are listed on the Bombay stock exchange (BSE) and National Stock Exchange (NSE). The company is engaged in the manufacturing and selling of Oils seeds (mainly soybean) and crude edible oil, selling of De-oil Cake and crude/ refined oil and generation.
 2. **Basis of preparation of financial statement;-** The financial statements of the company have been prepared to comply in all material respects with the notified accounting standards by the company's (accounting standards) Rule 2006 and relevant provision of the company's act 1956. The financial statements are prepared on historical cost convention on an accrual basis. The accounting policies have been consistently applied by the company.
- A. **SIGNIFICANT ACCOUNTING POLICIES:**
1. **Presentation and Disclosure of Financial Statements:-** The financial statements of the Company are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) to comply in all material aspects prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements are prepared on historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use
 2. **Use of Estimates:-** The preparation of financial statements is in conformity with the generally accepted accounting principles (GAAP) requires estimates & assumptions to be made that affect the reportable amount of assets & liabilities on the date of financial statements and the reportable amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the year in which the results are known/ materialized.
 3. **Method of Accounting:** The Company maintains its accounts on accrual basis following the historical cost convention in accordance with applicable mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 2013.
 4. **Revenue Recognition:**
 - a) **Sale:-**The Company recognises sale of goods on transfer of significant risks and rewards of ownership to the customers. Sales (Gross) are inclusive of excise duty and net off trade discounts and sales return, wherever applicable.
 - b) **Interest:-**Interest is recognized on a time proportion taking into account the amount outstanding and rate applicable.
 - c) **Dividend:-**Dividends are accounted for when the right to receive the dividend payment is established.
 5. **Tangible Fixed Assets and Capital Work in Progress :**
 - a) Land & Development are valued at cost.
 - b) Other fixed assets are stated at cost less accumulated depreciation.

- c) Additional Depreciation on re-valued asset apportioned to revaluation reserve.
- d) The cost of assets comprises its purchase price and any direct cost of bringing the assets to working condition for its intended use and revaluation thereof.
- e) Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

6. Depreciation:

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during a period are proportionately charged.

7. Impairment of Assets: The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit to which asset is belongs is less than its carrying amount, impairment provision is created to bring down the carrying value to its recoverable amount. The reduction is treated as an impairment loss and is recognized in Profit and Loss Account. If at Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and impairment provision created earlier is reversed to bring it at the recoverable amount subject to a maximum of depreciated historical cost.

8. Investments: Investments are classified into current and long term investment. Current investments are stated at the lower of cost and fair value. Long term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long term investments.

9. Deferred Revenue Expenditure is written off over a period of 10 years for old balances and 5 years for new expenses incurred from FY 2008-2009.

10. Inventories:-

Inventories are valued as under:

- i. Raw material, Stores & Spares are valued at lower of cost (on FIFO basis) or net realisable value whichever is lower.
- ii. Work in Process at cost including related overheads.
- iii. Finished Goods are valued at cost or estimated realisable value which ever is lower. Cost comprises material, labour and applicable overhead expenses.

11. Income Tax: Provision for income tax is made on the basis of estimated taxable income as calculated by the management.

12. Foreign Currency Transactions: The transactions in foreign currency are accounted for at the exchange rate prevailing at the date of the transactions. Exchange differences arising on foreign currency transactions settled during the year are recognised in Profit and Loss Account.

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

13. Borrowing costs: Borrowing cost that is attributable to the acquisition, construction or productions of

qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are recognised as an expense in the period, which they are incurred.

14. **Deferred Tax:** The company is recognising the deferred tax assets and deferred tax liability on timing difference arising between tax profits and book profits according to AS-22 "Accounting of Taxes on Income" issued by the Institute of Chartered Accountants of India at prevailing rate of Income Tax Act, 1961.

15. **Earnings Per Share:** The basic earnings per share (EPS) is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year.

16. **Provisions, Contingent Liabilities and Contingent Assets:**

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

- a) The company has present obligation as a result of a past event,
- b) A probable outflow of resources is expected to settle the obligation and
- c) The amount of obligation can be reliably estimated

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

Contingent Liability is disclosed in the case of :

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

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

NOTE - 2: NOTES TO ACCOUNTS

1. **Contingent Liabilities:**

- a) Bank guarantee: Rs. 109.09 Lacs
- b) Outstanding Forward Contract : US \$ 120.00 Lacs,
- c) Outstanding LC : US \$ 445.30 Lacs
- d) The company has not deposited following statutory dues on account of dispute and for which preferred an appeal:

Name of the statute	Amount in Rs.	Period to which amount related	Forum where pending
Income Tax Act	25,49,381	2003-2004	Commissioner Income Tax Appeal
Income Tax Act	47,61,011	2005-2006	Commissioner Income Tax Appeal
Income Tax Act	2,84,200	2006-2007	Commissioner Income Tax Appeal
Income Tax Act	31,98,476	2007-2008	Commissioner Income Tax Appeal
Income Tax Act	480	2008-2009	Commissioner Income Tax Appeal
Income Tax Act	8,83,47,850	2010-2011	Commissioner Income Tax Appeal
Central Sales Tax Act	72,421	2008-2009	Commercial Tax Appellate Tribunal
Commercial Tax	75,787	2005-2006	Commercial Tax Appellate Tribunal
Entry Tax Act	6,47,515	2005-2006	Commercial Tax Appellate Tribunal
Entry Tax Act	8,09,479	2006-2007	Appeal with High Court
Entry Tax Act	19,26,899	2007-2008	Commercial Tax Appellate Tribunal
Entry Tax Act	11,66,811	2008-2009	Commercial Tax Appellate Tribunal
Entry Tax Act	2,92,16,695	2009-2010	Commercial Tax Appellate Tribunal
Entry Tax Act	2,81,02,301	2010-2011	Commercial Tax Appellate Tribunal
M.P. VAT Act	51,245	2006-2007	Commercial Tax Appellate Tribunal
M.P. VAT Act	95,707	2006-2007	Appeal with High Court
M.P. VAT Act	44,012	2007-2008	Commercial Tax Appellate Tribunal
M.P. VAT Act	1,02,55,273	2008-2009	Commercial Tax Appellate Tribunal
M.P. VAT Act	2,70,59,946	2011-2012	Addl. Commissioner CT
Entry Tax Act	1,36,80,982	2011-2012	Addl. Commissioner CT
Central Sales Tax Act	2,21,185	2011-2012	Addl. Commissioner CT

2. **Capital Commitment:** The total capital commitment of the company during the year amounted to Rs. 10,000 lacs.
3. **Sundry Debtors/Loans and Advances:** In the opinion of the board of directors of the company, the current asserts, loans and advances have the value on realisation in the ordinary course of the business at least equal to the amount at which they are stated and that the provisions for all the known liabilities are adequate and not in excess of the amount reasonably necessary.
4. **Prior Period Items:** An amount of Rs. 100.48 lacs charged to profit and loss account as pertains to previous year.

5. **Sales and Cost of material** includes inter unit transfers of Rs. 78,695.48 Lacs for FY 2014-2015. The relevant corresponding inter unit transfers included in the sales and cost of material for FY 2013-14 were **Rs. 104,659.70 Lacs**.
6. The Apex Level Committee of Promotion of Industrial Investment Growth of M.P State Govt. in their meeting dated 14.01.2008 in order to promote industrial growth and rehabilitating the sick industrial unit, has sanctioned special package to Mandideep Unit of the Company. The Mandideep unit has been given tax exemption vide Deptt. Of Commerce, Industry and Employment, Govt. Of M.P. Govt. letter dated 04.02.2008 for its existing production capacity before expansion upto 3 years and for expanded capacity for next 10 years. However, the Company has further represented the Govt. Of M.P. for allowing the exemption to entire unit and treating the entire unit as new investment as per provisions and scheme of the "Udyog SamvardhanNiti - 2004".
7. Managerial Remuneration: (Amount in Lacs)

	Particulars	2014-15	2013-14
a.	Remuneration to Other Directors	NIL	264.00
b.	Commission to Chairman	NIL	30.00
	Total	NIL	294.00

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

(Rs. in Lacs)

Sno	Particulars	Associates & Subsidiary		Key Management Personnel		Relatives	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1	Sales	396.23	19.15	-	-	-	-
	Sales of fixed assets	-	3,107.49	-	-	-	-
2	Purchase of Materials	2,857.85	9,216.34	-	-	-	-
3	Rent Paid	28.51	31.20	3.60	1.20	3.60	3.36
4	Loan Taken	-	458.65	444.04	1,149.86	28.30	79.89
	Loan Repayment	3.13	236.55	252.78	580.35	8.70	6.89
	Closing Balance		707.95	2,836.14	2,408.57	870.35	633.27
5	Advance Given	5,975.92	16,525.68	-	-	-	0.01
	Repayment	8,983.12	16,410.65	-	-	-	-
	Closing Balance	2,668.04	5,657.84	-	-	-	-
6	Interest Paid	13.59	11.81	234.75	225.88	71.62	79.89
7	Interest Received	572.42	541.55	-	-	-	-
8	Salary	-	-	-	-	1.18	8.86
9	Investment in Share	-	3,112.54	-	-	-	-

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

<u>Associates</u>	<u>Key Management Personnel</u>
M/s Ashok Dal & Oils Mill	Mrs. Geeta Devi Agrawal , Chairmen
M/s N.S. Agrawal Trading Corporation	Mr. Anil Kumar Agrawal, Director
M/s Sanwaria Globfin Pvt. Ltd.	Mr. Ashok Kumar Agrawal, Director
M/s Sanwaria Infrastructure Ltd.	Mr. Gulab Chand Agrawal, Director
M/s Sanwaria Warehousing & Logistic Ltd.	Mr. Satish Kumar Agrawal, Director
M/s R. N. Sons	
M/s Sanwaria Foods Limited	<u>Relatives</u>
M/s Sanwaria Tech. Media & Telecom. Ltd	M/s Anil Kumar Agrawal HUF
M/s Seth Shree Narayan Agrawal Charitable Trust	M/s Ashok Kumar Agrawal HUF
	M/s Gulab Chand Agrawal HUF
	M/s Satish Kumar Agrawal HUF
	M/s R.N. Agrawal HUF
	Mr. Abhishek Agrawal
<u>Subsidiary Company</u>	Mrs. Anju Devi Agrawal
Sanwaria Singapore Pte Ltd	Mrs. Sadhna Devi Agrawal
Sanwaria Energy Ltd.	Mr. Rajul Agrawal
	Mr. Ashutosh Agrawal
	Ms. Sonu Agarwal

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

9. **Earning Per Share (EPS) :**

SN.	Particulars	2014-15	2013-14
<u>BASIC & Diluted</u>			
a.	Profit attributable to ordinary shareholders (Rs.in Lacs)	Rs. 2503.57	Rs. 2406.69
b.	Weighted average no. of ordinary shares outstanding	34,80,50,000	34,80,50,000
c.	Nominal value of ordinary shares	Rs. 1/-	Rs. 1/-
d.	Basic & Diluted Earnings per share (a)/(b)	Rs. 0.72	Rs. 0.69

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

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

equity shares and options on un-issued share capital.

10. The company is under process of commissioning the Rice plant at Kirtapur – Madhya Pradesh. As the plant is not started its commercial production, therefore all the expenses irrespective of their nature are clubbed and shown as Capital Work In Process, pending for classification.

11. Auditors Remuneration (including taxes):

(In Rs.)

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

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

13. Amounts have rounded off to the nearest rupee.

14. Other Details:-

(Amount in US \$)

Particulars	2014-2015	2013-2014
Expenditure in Foreign Currency	Nil	Nil
CIF Value of Imports	5,20,03,453	44,65,415
Gross Earnings in Foreign Currency	1,80,26,474	5,79,73,167
Amount remitted during the year in Foreign Currency	1,67,48,302	4,66,52,995

15. The company has only exclusively dealing in agriculture based business i.e. Solvent Extraction, Refining, Rice Mill, Food Grains such as Rice, Wheat etc and Other Oils.

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

For Sanwaria Agro Oils Limited

Sd/
(Kapil Binakiya)
Partner
M.No. 410051

Sd/-
Geeta Devi Agrawal
Chairperson

Sd/-
Anil Agrawal
Director

Sd/-
Priyanka Shrivastava
C.S.

Date:- 30-May-2015.

Place:- Bhopal

Cash Flow Statement for the Year ended 31st March 2015			
			(Rs. in Lacs)
Sn	Particulars		
		2014-2015	2013-2014
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax and Extraordinary Items	3,242.33	3,127.55
	Add: Non Operating Items		
1	Depreciation	664.30	479.70
2	Misc. Expenses Written Off	18.50	26.33
3	Interest Paid	3,072.35	4,593.48
4	Interest Received	(1,172.21)	(1,366.12)
	Operating Profit Before Working Capital Changes	5,825.28	6,860.94
	Add: Working Capital Changes		
1	Decrease/(Increase) in Sundry Debtors	(12,351.47)	867.41
2	Decrease/(increase) in Loans & Advances & Other Assets	2,895.33	1,343.92
3	Decrease/(Increase) in Inventories	442.90	(31,690.78)
4	Increase/(Decrease) in Short Term Borrowing	(19,456.49)	56,342.68
5	Increase/(Decrease) Trade & Other Payables	24,391.70	(23,617.65)
	Less: Income Tax Paid	1,747.27	10,106.52
	Cash Flow before Extraordinary items	(318.75)	(272.82)
	Extraordinary Items	1,428.52	9,833.71
	Net Cash From Operating Activities	-	-
		1,428.52	9,833.71
B	CASH FLOW FROM INVESTING ACTIVITIES		
1	Decrease/(Increase) in Fixed Assets (Excluding Revaluation)	(3,715.83)	(915.65)
2	Sale of Fixed Assets	4.00	3,107.54
3	Decrease/(Increase) in Investments	(1,243.31)	(7,794.89)
5	Interest Received	1,172.21	1,366.12
	Net Cash Flow From Investing Activities	(3,782.93)	(4,236.88)
C	CASH FLOW FROM FINANCING ACTIVITIES		
1	Interest Paid	(3,072.35)	(4,593.48)
2	Unsecured Loan Raised/(Paid)	893.66	913.45
	Net Cash Flow From Financing Activities	(2,178.69)	(3,680.03)
	Net Increase/(Decrease) in Cash & Cash Equivalents	(A + B + C)	(4,533.10)
	Cash & Cash Equivalent at the end of Period	A	1,571.63
	Cash & Cash Equivalent at the beginning of Period	B	6,104.73
	Net Increase/(Decrease) in Cash & Cash Equivalents	(A - B)	(4,533.10)
			1,916.80
Note : Note to the cash flow statement			
1 Previous years figures are rearranged/regrouped where ever necessary.			
2 Cash & Cash Equivalents includes cash and bank balances.			
Place : Bhopal			
For: Sunil Saraf & Associates			
Chartered Accountants			
Firm Reg. No. 15021C		For Sanwaria Agro Oils Limited	
Sd/-	Sd/-	Sd/-	Sd/-
(Kapil Binakiya)	(Geeta Devi Agrawal)	(Anil Agrawal)	(Priyanka Shrivastava)
Partner	Chairperson	Director	Company Secretary
M. No. 410051			
Date : 30.05.2015			

SANWARIA AGRO OILS LIMITED
Regd. Office: E-1/1, Arera Colony, Bhopal-462016
Phone: 0755-4294878; Fax: 0755-4295038;
Email: saolbhopal@gmail.com; Website: www.sanwariaagro.com
CIN: L15143MP1991PLC006395

Members Feedback Form

We have been constantly endeavoring to extend the best possible services to our shareowners and we seek your feedback on the same. Kindly, therefore return this Feedback form duly filled in to the Company.

It is indeed our privilege to have you as our shareowner and to continue to receive your trust and confidence.

To,
The Board of Directors
Sanwaria Agro Oils Limited
E-1/1, Arera Colony,
Bhopal-462016

Reg.: **Shareholder Feedback Form**

Name of Sole /First holder: _____

Folio No.: _____

STD Code: _____ Telephone No: _____

Mobile No: _____ E-mail: _____

No. of Equity Shares Held: _____

Kindly rate our services in following areas:

		Excellent	Very Good	Good	Satisfactory	Unsatisfactory
Management's Discussion and analysis Report	Contents					
	Presentations					
Directors Report	Contents					
	Presentations					
Quality of financial and non financial information in the report	Contents					
	Presentations					
Information on Company's	Contents					
	Presentations					

website						
Responses to queries/ complaints						
Your overall rating of our investor service						
Timely receipt of Annual Report						
Conduct of AGM						
Promptness in confirming demat/remat requests						
Overall rating						

Do you have any grievance which has not been addressed so far:

Yes

No

If yes, please furnish details in brief.

Your suggestions and comments for improvement in our services.

Date:

Signature of member:

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CIN: L15143MP1991PLC006395

Attendance Slip

Members attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

Name of the Member(s) (In block letters).....

Name of the Proxy, if any (In block letters)

Folio No.	
No. of Shares	

I hereby record my presence at the 24thAnnual General Meeting of the Company at E-1/1,Arera Colony, Bhopal- 462016 (M.P.) on Wednesday,30thSeptember, 2015at 9.00A.M.

Signature of the Shareholder or Proxy.....

- 1) Only members or the Proxy holder can attend the meeting.
- 2) Member/Proxy Holder should bring his/ her copy of Annual Report for reference at the meeting.

SANWARIA AGRO OILS LIMITED
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Email: saolbhopal@gmail.com; Website: www.sanwariaagro.com
CIN: L15143MP1991PLC006395

Form MGT-11
Proxy form

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

Name of the member (s) :
Registered address :
E-mail Id :
Folio No/ Client Id :

I/ We, being the member (s) of shares of the above named company, hereby appoint

1. Name:.....
Address:.....
Email Id:.....Signature:.....,or failing him/her.
2. Name:.....
Address:.....
E-mail Id:.....Signature:.....,or failing him/her.
3. Name:.....
Address:.....
E-mail Id:.....Signature:.....

As my/our proxy to attend and vote (on a poll) for me / us and on my/ our behalf at the 24th Annual General Meeting of the Company will be held at the Registered Office of the Company at E-1/1, Arera Colony, Bhopal-462016 (M.P.), on Wednesday, the 30th September, 2015 at 9.00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

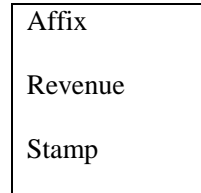
1. Ordinary Resolution to be passed to receive, consider and adopt the Audited Balance Sheet as on 31st March, 2015 and Statement of Profit and Loss and Cash Flow Statement for the Financial Year ended on that date and the Reports of the Directors and Auditors thereon.
2. Ordinary Resolution to be passed to appoint Mrs. Geeta Devi Agrawal (DIN: 06582600) as a Non-Executive Director who retires by rotation and is re-eligible for re-appointment.
3. Ordinary Resolution to be passed to appoint Mr. Rajul Agrawal (DIN: 00256668) as a Non-Executive Director who retires by rotation and is re-eligible for re-appointment.

4. Ordinary Resolution to be passed to appoint Auditors and to fix their remuneration.
5. Special Resolution to be passed to adopt Memorandum of Association.
6. Special Resolution to be passed to adopt Articles of Association.
7. Ordinary Resolution to be passed to ratify the remuneration paid to the Cost Auditors.
8. Special Resolution for non-payment of managerial remuneration to Whole Time Director.
9. Special Resolution for non-payment of managerial remuneration to Non-Executive Directors/ Independent Directors.
10. Special Resolution to be passed to increase the borrowing limit of the Company.
11. Special Resolution to create, issue, offer and allot equity shares for an amount not exceeding Rs. 300 Crores.

Signed this day of 2015

Signature of Shareholder.....

Signature of Proxy.....



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

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CIN: L15143MP1991PLC006395

Registration of email address for future communication

Name of the Shareholder (s) (In Block Letters) ----- -----
Registered Address ----- -----
E-mail Id -----
Registered Folio No. -----
Signature -----

Route Map of Sanwaria Agro Oils Limited





SANWARIA GROUP
Serving Society through Industry



SANWARIA AGRO OILS LIMITED

“SANWARIA” FMCG Food Product Company





GMP



ISO 14001:2004
ISO 22000:2005

