



COMPANY INFORMATION

BOARD OF DIRECTORS

Shri Niranjana Lal Data
Shri Vijay Data
Shri Daya Kishan Data
Shri Ram Babu Jhalani
Shri G.R. Goyal
Shri Ramesh Chand Gupta

Chairman
Managing Director
Wholetime Director
Independent Director
Independent Director
Independent Director

COMPANY SECRETARY

Shri J.P. Lodha

STATUTORY AUDITORS

M/s K.L. Datta & Co.

Chartered Accountants

COST AUDITORS

M/s Rajesh & Co.

Cost Accountants

BOARD COMMITTEES

Audit Committee

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

Chairman
Member
Member

Shareholders/Investors Grievance Committee

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

Chairman
Member
Member

Remuneration Committee

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

Chairman
Member
Member



BANKERS

- ❖ State Bank of Bikaner & Jaipur
Near Bus Stand, Alwar - 301001 (Rajasthan)
- ❖ State Bank of Bikaner & Jaipur
Tilak Marg Branch, Jaipur (Rajasthan)
- ❖ IDBI Bank Limited
18, Lajpat Nagar, Scheme No.2, Gaurav Path, Alwar - 301001 (Rajasthan)

PLANT LOCATIONS

Alwar

Old Industrial Area
Itarana Road
Alwar - 301 001 (Rajasthan)

Jaipur

Jaipur Glass & Potteries
Ceramic Division
Tonk Road
Jaipur 302018

Jaisalmer

Wind Power
Village - Hansua,
Distt - Jaisalmer (Raj)

Goenka Products

Village - Panchkodia
Distt. - Jaipur (Rajasthan)

REGISTERED OFFICE

'Bhagwati Sadan',
Swami Dayanand Marg,
Alwar - 301001 (Rajasthan)

Registrar & Transfer Agents

M/s Skyline Financial Services Pvt Ltd
D - 153/A, 1st Floor,
Okhla Industrial Area, Phase - 1
NEW DELHI - 110020



NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of the members of Vijay Solvex Ltd will be held at Registered Office, 'Bhagwati Sadan' Swami Dayanand Marg, Alwar on Wednesday the 25th September, 2013 at 10.00 A.M. to transact the following business :

Ordinary Business

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2013 and the Statement of Profit and Loss Account for the year ended on that date and the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Daya Kishan Data, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Auditors of the Company and fix the remuneration as may be decided by the Board of Directors.

Special Business

4. To consider and if thought fit, to pass, with or without modifications, the following resolution, as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of section 257 and other applicable provisions, if any, of the Companies Act, 1956, Shri G.R. Goyal, who was appointed as an Additional Director on the Board of the Company pursuant to the provisions of section 260 of the Companies Act 1956 and Article 80 of the Article of Association of the Company, be and is hereby appointed as Director of the Company liable to retirement by rotation under the provisions of the Article of Association of the Company."

5. To consider and if thought fit, to pass, with or without modifications, the following resolution, as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of section 257 and other applicable provisions, if any, of the Companies Act, 1956, Shri Ramesh Chand Gupta, who was appointed as an Additional Director on the Board of the Company pursuant to the provisions of section 260 of the Companies Act 1956 and Article 80 of the Article of Association of the Company, be and is hereby appointed as

Director of the Company liable to retirement by rotation under the provisions of the Article of Association of the Company."

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

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, and/ or any Statutory modification or re-enactment thereof from time to time and in force and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded for re-appointment of Shri Niranjana Lal Data, as an Executive Chairman of the Company for a period of three years with effect from 30th September, 2013, upon the terms & conditions as set out in the agreement submitted to this meeting, with a minimum remuneration of Rs. 3,00,000/- per month (including allowances & perquisites), subject to revision as permitted by the provisions of Section II of part II of Schedule XIII as may be amended from time to time or any statutory re-enactment thereof."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to amend/ alter the terms and conditions relating to remuneration subject to the provisions of Section I & II of Part II of Schedule XIII and other applicable provisions of the Companies Act, 1956."

"RESOLVED FURTHER THAT in absence of or inadequacy of profits in any financial year during the aforesaid period, the aforesaid remuneration will be paid as the minimum remuneration subject to the provisions of Section II of Part II of Schedule XIII of the Companies Act, 1956 or such other amount as may be provided in Schedule XIII as may be amended from time to time or any equivalent statutory re-enactments thereof."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all actions and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty



or doubt that may arise in this regard".

By Order of the Board of Directors

Date : 14th August, 2013

J.P. Lodha

Place : Alwar - 301001 (Raj) Company Secretary

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not to be a member of the company. The enclosed proxy form, if intended to be used, should reach at the registered office of the company duly completed not less than 48 hours before the scheduled time fixed for holding the meeting.
2. Members are requested to bring their attendance slip along with their copy of annual report to the Meeting.
3. Members/Proxies are requested to deposit the attendance slip duly filed in and signed for attending the meeting. Members who hold shares in dematerialization form are requested to write their client ID and DP ID numbers for identification.
4. No members/proxies will be allowed to carry mobile phones, camara etc. in the meeting place.
5. The Register of Member of the Company will remain closed from 18th September, 2013 to 25th September, 2013 (both days inclusive).
6. Members intending to require information about accounts to be explained at the meeting are requested to write to the Company at least Seven days in advance of the Annual General Meeting.
7. Members holding physical shares in identical order of names in more than one folio are requested to send to the Company or Share Transfer Agent, the details of such folios together with the shares certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
8. Members holding shares in the electronic form are advised to inform changes in address/bank details directly to their respective Depository Participants.
9. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company, or it's RTA in the following cases viz. Transfer of shares, Deletion of name, Transmission of shares and Transposition of shares. Shareholders are requested to furnish copy of PAN card of all the above mentioned transaction.
10. At this Annual General Meeting Shri Daya Kishan Data, Whole-time Director, retire by rotation and being eligible, offers himself for re-appointment as a Director. The particulars of the above Director as required to be furnished under the Listing Agreement are provided in information about Director seeking appointment or re-appointment.
11. An explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the special business to be transacted at the Meeting is annexed hereto.

Item Nos. 4 and 5

Appointment of Shri G.R. Goyal and Shri Ramesh Chand Gupta as Directors, liable to retire by rotation

The Board of Directors (the Board) on October 8, 2012 appointed, pursuant to the provisions of section 260 of the Companies Act, 1956 (including any statutory modifications(s) or re-enactment thereof for the time being in force and referred hereinafter as "the Act") and Article 80 of the Article of Association of the Company, Shri G.R. Goyal and Shri Ramesh Chand Gupta as Additional Directors of the Company. In terms of the provisions of Section 260 of the Act, Shri G.R. Goyal and Shri Ramesh Chand Gupta would hold office up to the date of this Annual General Meeting.

The Company has received notices in writing from a member along with a deposit of Rs.500/- each proposing the candidatures of Shri G.R. Goyal and Shri Ramesh Chand Gupta for office of Director of the Company under the provisions of section 257 of the Act. Accordingly, Shri G.R. Goyal and Shri Ramesh Chand Gupta are proposed to be appointed as non-executive director, on the Board of the Company, liable to retire by rotation.

The Board recommends the resolution set out in items Nos 4 to 5 of the Notice for the approval of the members of the Company.



Save and except Shri G.R. Goyal and Shri Ramesh Chand Gupta, none of the other Directors is in any way concerned or interested in the resolutions set out in Items Nos 4 to 5.

Item No. 6

Explanatory statement under section 173(2) of the Companies Act, 1956

The Board of Directors of the Company in their meeting held on 14th August, 2013, subject to the approval of the Shareholders in the General Meeting under the applicable provisions of the Companies Act, 1956, have sought to re-appoint Shri Niranjana Lal Data as an Executive Chairman for the period of three years.

The tenure of present agreement with Shri Niranjana Lal Data will expire on 29.09.2013. The terms and conditions of remuneration as approved by remuneration committee and applicable to the Executive Chairman are as under -

Name & Designation	Period of appointment/reappointment	Minimum Salary per month including allowances & perquisites (Rs.)
Shri Niranjana Lal Data (Executive Chairman)	3 years w.e.f. 30/09/2013	3,00,000/-

Details of other allowances and benefits applicable to the Executive Chairman and details of perquisites referred to items no. 6 above are as under:-

ALLOWANCES AND PERQUISITES

1) Housing:

- a) In case of unfurnished accommodation, hired by the Company, such expenditure not exceeding 25% of the basic salary. Over and above 25% of basic salary shall be payable by the Executive Chairman.
- b) In case no accommodation is provided by the Company, the Executive Chairman shall be entitled to house rent allowance subject to 25% of the basic salary per month.
- 2) Car: Provisions of Company's Car with driver for official purpose of the Executive Chairman.
- 3) Telephone: Provision of telephone at residence. Personal long distance calls shall be billed by the Company to the Executive Chairman.
- 4) Perquisites: The perquisites shall be within

overall limit of Rs.3,00,000/- per annum. Such perquisites will include Leave Travel Assistance, Re-imbusement of Medical expenses, Personal accident insurance, subject to an annual premium being limited to Rs. 8000/- . The perquisites shall be valued as per Income Tax Act, 1961.

BENEFITS

Provident Fund: 12% of the salary per month.

The contributions to provident fund are subject to any changes effected in the schemes/rules of the funds.

Gratuity: Benefits in accordance with the rules and regulations in force in the Company from time to time, but shall not exceed a half month's salary for each completed year of service.

Leave: Leave as per Company's rules and leave not availed shall be encashed,

Such other benefits and amenities as may be provided by the Company to other senior officers from time to time.

The above remuneration as aforesaid to be allowed to the Executive Chairman shall be subject to such limits for this remuneration as laid down by the Companies Act, 1956.

The Scope and quantum of remuneration and perquisites specified hereinabove, may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity with any amendments to the relevant provisions of the Companies Act and / or the rules and regulations made there under and / or such guidelines as may be announced by the Central Government from time to time.

In absence of or inadequacy of profits in any financial year during the currency of tenure of the appointee, the aforesaid remuneration will be paid as the minimum remuneration subject to the provisions of Section II of Part II of Schedule XIII of the Companies Act, 1956 or such other amount as may be provided in Schedule XIII as may be amended from time to time or an equivalent statutory re-enactments thereof.

The Company shall pay to or reimburse the Executive Chairman and he shall be entitled to be paid and / or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred



by him for the purpose of or on behalf of the Company. Executive Chairman is liable to retire by rotation. If he fails to get reappointment in General Meeting, his appointment as an Executive Chairman will cease automatically and such agreement terminate forthwith. It, at any time, the Executive Chairman ceases to be

Director of the Company for any cause whatsoever, he shall cease to be an Executive Chairman and such agreement shall terminate forthwith.

The specified information while seeking approval/ consent of shareholders as required under Schedule XIII is listed out herein below:

I General Information :				
1.	Nature of Industry	Manufacturing of Edible oil including Mustard, Refined and Vanaspati Ghee and Wind power Generation and Ceramics.		
2.	Date or expected date of commercial production	Commercial operations commenced in the year 1988-89.		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable		
4.	Financial performance based on given indicators as per audited financial results for the year: (Rs. in Lacs)			
		2009-10	2010-11	2011-12
	Paid-up Capital	320.19	320.19	320.19
	Reserve & Surplus	5568.57	5975.54	6220.07
	Profit & Loss Account	374.33	406.98	244.53
	Revenue from operation	43963.92	60577.04	75935.03
	Other Income	56.99	76.41	66.45
	Total Revenue	44020.91	60653.45	76001.48
	Profit before taxation	480.33	540.18	283.60
5.	Export performance and net foreign exchange collaborations			
6.	Foreign investment or collaborations, in any.			
II. Information about the appointee -				
1.	Background details	Mr. Niranjana Lal Data, 79 years with 52 years of rich experience in the field of oil industry. He is the Chairman of the Company. Mr. Data has indepth knowledge of trading and marketing of oil and ceramics. He has traveled widely in India and abroad and is associated with many trade social and religious organizations. For his distinguished excellence in trade and commerce, he has awarded with -		
		(Rs. In Lacs)		
	Past Remuneration	2010-11	2011-12	2012-13
	Salary & Allowances	27.60	27.40	33.70
3.	Recognition or awards	National Citizen Award'92 by the Hon'ble Vice President of India and Industrial Excellency Award given by the Chief Minister of Rajasthan.		
4.	Job Profile and his suitability	The job requires high level of planning, vision and strategy, techno commercial and leadership skills. It also calls for in-depth understanding of the oil industry. Further, the Chairman is entrusted with the powers and authorities to manage the affairs of the company subject to superintendence, direction and control		



	of the Board of Directors. Shri Niranjana Lal Data is having vast experience of Corporate Management and particularly of oil industry and has been successfully working as a Chairman of the Company. He is ideally suited for the job.
5. Remuneration proposed	As per resolution.
6. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Beside the remuneration proposed, Shri Niranjana Lal Data does not have any pecuniary relationship with the Company.
III. Other Information	
1. Reasons of loss or inadequate profits.	Factors such as general economic slowdown and consequent adverse market costs and high financial cost have severally affected the margins for products manufactured by the Company.
2. Steps taken or proposed to be taken for improvement	The Company has initiated certain steps as cost control, borrowing at cheaper rates and improving efficiency etc. Though, the prices of raw materials and products are influenced by external factors the Company is making all possible efforts to improve the margins.
3. Expected increase in productivity and profits in measurable terms.	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.
IV. Disclosures:	
The remuneration package along with the corresponding details payable to Shri Niranjana Lal Data is as per details given in the resolution and explanatory statement. The report on Corporate Governance in the Annual Report indicates the remuneration paid to the managerial personnel. The respective tenure of the aforesaid managerial personnel shall be governed by the resolutions passed by Shareholders in General Meetings.	

BY order of the Board of Directors

Date : 14th August, 2013

Place : Alwar - 301001 (Raj)

J.P. Lodha

Company Secretary

INFORMATION ABOUT DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER THE CODE OF CORPORATE GOVERNANCE CLAUSE OF LISTING AGREEMENT.

At the ensuing Annual General Meeting, Shri Daya Kishan Data shall retire by rotation and being eligible offer himself for re-appointment. Shri G.R. Goyal and Shri Ramesh Chand Gupta, who have been appointed as an Additional Director and re-appointed as a regular Director, seek approval of members for appointment. The information or details to be provided for the aforesaid Directors under Corporate Governance Code are as under:-

Particulars	Shri Niranjana Lal Data	Shri Daya Kishan Data	Shri G.R. Goyal	Shri Ramesh Chand Gupta
Date of Birth	14.04.1934	04.09.1962	30.05.1953	30.11.1954
DIN	00286337	01504570	03040941	01557586
Expertise in Specific	Trading and marketing of edible oil	Engineering	Finance	General Administration
Directorship held in other companies	Vijay Agro Mills (P) Ltd, Vijay	Vijay Agro Mills (P) Ltd, Vijay	-	Indo Caps (P) Ltd



	International Ltd, Jhankar Motels (P) Ltd, Raghuvar (India) Ltd, Indo Caps (P) Ltd, Deepak Vegpro (P) Ltd, Data Developers Ltd, Bhagwati Agro Products Ltd, Gaurav Vegpro (P) Ltd.	International Ltd, Jhankar Motels (P) Ltd, Raghuvar (India) Ltd, Dhruva Enclave (P) Ltd, Gaurav Enclave (P) Ltd, Deepak Vegpro (P) Ltd, Data Developerns Ltd, Gaurav Ceramics (P) Ltd.		
No. of shares held	105228	NIL	NIL	12400
Relationship with other Directors	Related to Shri Vijay Data and Shri Daya Kishan Data.	Related to Shri Vijay Data and Shri Niranjn Lal Data.	—	—
Brief Resume	Mr. Niranjn Lal Data, (79 years) with 52 years of rich experience in the field of oil industry. He is the Chairman of the Company. Mr. Niranjn Lal Data has indepth knowledge of trading and marketing of oil and ceramics. He has traveled widely in India and abroad and is associated with many trade social and religious organizations. For his distinguished excellence in trade and commerce, he has awarded.	Mr. Daya Kishan Data (50 years) is a Mechanical Engineer and has 18 years experience in Ceramic Industries. He is looking after Ceramic Division of the Company. Besides this he is looking after exports of Crockery.	Mr. G.R. Goyal (59 years) is a Post Graduate in Physics. He has 25 years experience of working in PSU bank, 7 years experience of Automobile Sector and 2 years experience of Micro Finance Sector.	Mr. Ramesh Chand Gupta (58 years) is a Graduate and has extensive experience in oil Industries. He has good knowledge to organize a business in efficient and effective way.

BY order of the Board of Directors

Date : 14th August, 2013
Place : Alwar - 301 001 (Raj)

J.P. Lodha
Company Secretary

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating the service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses. For this e-mail address with Full name, L.F., No. of Shares held on or write to Company secretary at Registered Office of the company or E-mail above details at cs_lodha@dataoils.com.



Management's Discussion and Analysis

The year under review was a challenging year. The Indian economy continues to face serious domestic as well as external challenges. The decline in the growth rate of GDP as also in industrial activity and investment continued. India's GDP grew at 5% during FY 12-13; the performance in the second half of the year lagging considerably. The steps taken by the Reserve Bank of India to stimulate the economy have marginally brought down the interest rates but these are still painfully high. It is hoped and expected that after inflation eases, Reserve Bank of India will consider favorably relaxing the interest regime further which can be instrumental in helping the revival of the economy. The growth was further weighed down by stalling and delays in infrastructure projects. There are signs and the possibility of revival in consumption and Government spending in the current year. The outlook appears to be more hopeful as the government has repeatedly stated that it is committed to reforms. FDI, in retail allowed within the year under review by the government may see the beginning of investment in new infrastructure and technology by global giants and the systematic marketing of agricultural produce in India. Considering all these factors, the Company is hopeful of a supportive environment, enabling it to maintain steady performance.

Industrial Structure & developments

The primary business of your Company is processing oil-seeds and refining of crude oil for edible use. The domestic edible oil consumption has been steadily growing in which your Company has a dominant presence. The Indian edible oil industry is highly fragmented, with the presence of a large number of participants in the organised and un-organised sectors. This has resulted in severe competition and inherently thin profitability margins. Further, the profitability of market participants has also been vulnerable to risks emanating from average harvests; commodity price volatility and forex movements.

Opportunities and threat, risk & concerns

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

Outlook for the overall industries is positive. In keeping with the philosophy of continuous consumer centric

approach which is the hall mark of any organization, several developmental activities have been planned for the next fiscal.

Risk in cost of materials, environmental liabilities, tax laws, labor relations, litigation and significant changes in the Global political and economical environment exert tremendous influence on the performance of the company.

Internal Control System

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

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

Financial review and analysis

Edible Oil Division

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

Ceramic Division

Your company's ceramic division sale performance during the year Rs.1090.83 lacs. Company's ceramic products are well accepted in India and abroad. Your Company is hopeful of a healthy growth both in volume and value over next few years.

Wind Power Division

The project is eco-friendly as natural resources like wind is exploited for generation of electricity and there



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

Human Resource and Industrial relations

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

Corporate Social Responsibility

Your company believes that "for growth to be responsible, it should go beyond numbers. It should do well to the society, create a better world", and accordingly it is strongly aligned in its drive to create and enhance stakeholder value with its commitment to good governance, ethical conduct and social responsibility.

Cautionary Statement

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

**DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2013****Dear Members**

Your Directors have pleased to present the the 25th Annual Report & Audited Accounts for the Financial Year ended 31st March, 2013.

Summarised Financial Results

	(Rs. in Lacs)	
	2012-13	2011-12
Turnover & Inter Divisional Transfers	96050.94	76051.27
Less: Inter Divisional Transfers	62.14	49.79
Net Turnover	95988.80	76001.48
Profit before interest, depreciation and tax	1529.66	1333.12
Less: Interest (Net)	712.18	820.56
Profit before depreciation and tax	817.48	512.57
Less: Depreciation (Net of Revaluation Reserve)	227.34	228.97
Profit before Tax	590.14	283.60
Less: Provision for current tax	(185.00)	(85.00)
Less: Provision for Deferred Tax	43.00	45.93
Profit after tax	448.14	244.53
Add: Balance Brought forward from previous year	5239.62	4992.70
Add: Transfer from Revaluation Reserve	2.39	2.39
Surplus carried to Balance Sheet	5690.15	5239.62

Business Performance

Your Company has achieved the turnover of Rs.95,988.80 Lacs as against Rs.76,001.48 Lacs achieved during the previous years. Gross Profit before interest, depreciation and taxes was at Rs.1529.66 Lacs as against Rs.1,333.12 Lacs, an increased of 14.74%. Your Company recorded net profit after tax of Rs.448.14 Lacs.

Prospectus

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

Dividend

The Company intends to retain internal accrual for funding growth to generate a good return for shareholders both of today and for tomorrow. Thus the Board of Directors do not propose any dividend for the financial year 2012-13.

Deposits

Company has not accepted any deposits as defined under section 58A of the Companies Act 1956 and the rules framed thereunder during the year review.

Trade Relations

Your Company continued to receive support and co-operation from its retailers, stockists, suppliers of goods/services, clearing and forwarding agents and

all other associated with it. Your Board wishes to record its appreciation and your Company would continue to build and maintain strong links with its business partners.

Managements' Discussion and Analysis Report

Managements' Discussion and Analysis Report for the year under review, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

Directors

The Directors retire by rotation are Shri Daya Kishan Data, who being eligible, offers himself for re-appointment.

Legal matters pending before various Courts and Company Law Board

Since the matter is sub-judice before the Hon'ble Supreme Court of India, there is no need of any clarification. However, the Board is hopeful of disposal of the matter in favour of the company.

Auditors

M/s K.L. Datta & Co., Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment. The Company has received a letter from them to the effect that their



appointment, if made, would be within the prescribed limit under section 224(1B) of Companies Act, 1956. The notes on accounts referred to in the Auditor's Report are self explanatory and therefore, do not need any further comments.

Cost Auditors and Cost Audit Report

Pursuant to the directives of the Central Government under the provisions of Section 233B of the Companies Act, 1956, qualified Cost Auditors have been appointed to conduct cost audits relating to products manufactured by the Company.

Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.

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

Directors' Responsibility Statement

Pursuant to the requirement of section 217(2AA) of the Companies Act, 1956 with respect to Directors responsibility statement, it is hereby confirmed:

- i. In the preparation of the Annual Accounts for the year ended 31st March, 2013, the applicable Accounting Standards read with requirements set out under Revised Schedule VI to the Companies Act, 1956, have been followed and there are no material departures from the same.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the Financial Year and of the Profit of the Company for the year ended on that date;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv. The Directors have prepared the Annual Accounts of the Company on a 'going concern' basis.

Energy Consumption, Technology absorption and Foreign Exchange earnings and Outgo.

Particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are provided in the ANNEXURE - 1 to this report.

Particulars of Employees

Information pursuant to section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is NIL.

Acknowledgements

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

For and on behalf of the Board

Date : 14th August, 2013

Niranjan Lal Data

Place : Alwar-301001 (Raj)

Chairman

ANNEXURE - 1

Particulars required under section 217(1)(e) read with the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988 and forming part of the report of the Board of Directors for the year ended 31st March, 2013 -

A. Conservation of Energy:

1. Steam condensate water from Solvent Extraction Plant is being returned back to the boiler house as feed water resulting in saving energy required to preheat the feed water. Further flue gases in the boiler house are being used for heating boiler inlet water.
2. Economizer is being used in the extraction plant to heat the miscella in the distillation section.
3. Outgoing oil in deoderisation section is being used for heating incoming oil both in Refinery and Vanaspati Plants.
4. Power capacitors are being used in all sections of the factory to economies on electricity.
5. Extra heat coming out from furnaces is being used for heating up the Hot Room.



B. Technology Absorption:

Research & Development (R&D)

1. Specific areas in which in house R&D is carried out by the company:
 - Improvement of product quality
 - Process improvement
 - Cost effectiveness
2. Benefits derived as a result of the above R&D:
 - Improvement in yield and product quality and cost effectiveness.
3. Future plan of action:
 - The company's efforts will continue in the areas of development of new products and packaging with the aim of offering better products to meet customer needs.

Technology absorption, adaptation and innovation

1. Efforts, in brief, made towards technology absorption, adaptation and innovation:
 - The company successfully implemented projects resulting in improved processing time and also flexibility in manufacturing operations.
2. Benefits derived as results of the above efforts:
 - The reduction in formulation processing time has led to improvement in productivity and the Company continued to produce high quality product.

C. Foreign Exchange Earning and Outgo:

- a) Earning by way of Export/others - Rs.175.48 Lacs.
- b) Expenditure by way of Import/others- Rs.9802.38 Lacs.

Total Energy Consumption and Energy consumption Per Unit of Production :

FORM (A)

PARTICULARS	YEAR	
	ENDED	ENDED
	31.03.13	31.03.12
A) Power & Fuel Consumption		
1. Electricity		
a) Purchased Units	Kwh 5824136	6288888
Amount	Rs. 35610880	33644267
Rate/Unit	Rs./Kwh 6.11	5.35

b) Own Generation

(i) Through DG Set

Units	Kwh	242154	522671
Units per Ltr/			
Diesel Oil	Kwh	3.42	3.35
Avg.Cost/Unit	Rs./Kwh	11.04	10.89

(ii) Through Wind

Power Generators

Units	Kwh	1286240	1203216
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2. Boiler Fuel

a) Husk

Quantity	M.T.	18628.46	18087.81
Amount	Rs.	50365189	42935574
Average/Rate	Rs./M.T.	2703.67	2373.73

3. H.S.D.O./C-9

Quantity	Ltr.	819695	1301076
Amount	Rs.	31509095	43295937
Average/Rate	Rs./Ltr.	38.44	33.28

4. L.P.G.

Quantity	Kg.	16345	60590
Amount	Rs.	992267	3305967
Average/Rate	Rs./Kg.	60.71	54.56



B) Consumption

		Per Unit of Production				
		Prepa-ratory	Refinery	Solvent Ext. Plant	Vanaspati	Insulators/ Crockery
Production (MT)	12-13 (11-12)	3552 (18112)	18420 (18602)	116049 (114752)	25986 (27285)	894710 (Nos) (2742160) (Nos)
Electricity (Kwh)	12-13 (11-12)	45.00 (39.75)	30.00 (28.25)	25.10 (20.25)	90.00 (87.50)	1.55 (0.75)
Husk (MT)	12-13 (11-12)	0.05 (0.045)	0.160 (0.160)	0.090 (0.082)	0.200 (0.180)	-- (--)
HSDO/C9 (Ltr)	12-13 (10-11)	-- (--)	-- (--)	-- (--)	-- (--)	0.92 (0.47)
L.P.G. (Kg.)	12-13 (11-12)	-- (--)	-- (--)	-- (--)	-- (--)	0.018 (0.022)

BY order of the Board of Directors

Date : 14th August, 2013
Place : Alwar - 301 001 (Raj)

Niranjan Lal Data
Chairman



REPORT ON CORPORATE GOVERNANCE

In accordance with Clause 49 of the Listing Agreement with Bombay Stock Exchange Limited (BSE), the report containing details of corporate governance systems and processes at Vijay Solvex Limited is as under::

I. Company's Philosophy on Code of Governance

Your Company's Philosophy of Corporate Governance has evolved from its continued faith in fundamental of fairness, accountability, disclosures and transparency. The Company believes that Corporate Governance is a pre-requisite for attaining sustainable growth in this competitive corporate world.

Your Company believes that good Corporate Governance is essential to achieve long term corporate goals and to enhance shareholders value. In this pursuit, your company's philosophy on Corporate Governance is led by a strong emphasis on transparency, accountability, integrity, and follows the principles of Law-abiding

enterprise. The company will continue to focus its resources, strengths and strategies for creation and safeguarding of shareholders' wealth and at the same time protect the interests of all its stakeholders. All employees are bound by a Code of Conduct that sets forth Company's policies on important issues, including our relationship with consumers, shareholders and Government.

II. Board of Directors

(a) Composition of Directors

The Board of Directors comprises six members consisting of three Non executive Independent Directors who account for fifty percent of the Board's strength as against the minimum requirement of fifty percent as per the Listing Agreement. The Non-executive Directors are eminent professionals, drawn from amongst persons with experience in business & Industry, finance & public enterprises. The composition is as under:-

Name of Director	Category of Directors	No. of outside Directorship held #		No. of other Board Committee (s) of which he is a member@	No. of other Board Committee (s) of which he is a Chairman@	No. of Shares held in the Co. as at 31.03.2013
		Public	Private			
Sh Niranjan Lal Data - Chairman	Promoter-Executive	4	5	--	--	105228
Sh Vijay Data Managing Director	Promoter-Executive	5	8	--	--	93453
Sh Daya Kishan Data-Wholetime Director	Promoter Executive	3	6	--	--	--
Sh Ram Babu Jhalani	Independent-Non-executive	--	--	--	--	--
Sh Mukesh Sethi*	Independent-Npn-executive	--	--	--	--	--
Sh Ramesh Sharma*	Independent Non-executive	--	--	--	--	--
Sh G.R. Goyal*	Independent-Non-executive	--	--	--	--	--
Sh Ramesh Chand Gupta*	Independent-Non-executive	--	--	--	--	12400

* Shri G.R. Goyal and Shri Ramesh Chand Gupta has been appointed as Additional Director on 08.10.2012 due to resignation of Shri Mukesh Sethi and Shri Ramesh Sharma in compliance of clause 49 of the Listing Agreement.

Excluding Directorships in foreign Companies and Companies under section 25 of the Companies Act, 1956.

@ Committee position only of the Audit Committee and Shareholders'/Investors' Grievance Committee

in Public Companies have been considered. No Director is related to any other Director on the Board in terms of the provisions of the Companies Act, 1956, except for Shri Niranjan Lal Data, Shri Vijay Data and Shri Daya Kishan Data.

Membership of the Directors in various Committees are within the permissible limits of the Listing Agreement.

(b) Board Meetings and attendance of Directors



- i. The members of the Board have been provided with the requisite information mentioned in the Listing Agreement well before the Board Meetings.
- ii. Seven Meeting of the Board of Directors were held during the year ended 31st March, 2013. These were held on :-
(1) 20.4.2012, (2) 12.05.2012, (3) 30.05.2012, (4) 14.08.2012, (5) 08.10.2012, (6) 10.11.2012, (7) 14.02.2013.
- iii. The attendance recorded for each of the Directors at the Board Meetings during the year ended on 31st March, 2013 and of the Last Annual General Meeting is as under:-

Name of Director	Attendance in Board Meeting	Attendance in Annual General Meeting
Shri Niranjn Lal Data	7	Yes
Shri Vijay Data	6	Yes
Shri Daya Kishan Data	6	Yes
Shri Ram Babu Jhalani	7	Yes
Shri Mukesh Sethi	2	Yes
Shri Ramesh Sharma	Nil	NA
Shri G.R. Goyal	2	NA
Shri Ramesh Chand Gupta	2	NA

(c) Code of Conduct

The Company has adopted a Code of Conduct for its Directors & Senior Management Personnel of the Company. During the year all Board Members and Senior Management Personnel have affirmed compliance with the respective Code of Conduct. A declaration to this effect signed by the CEO forms part of this report. Shareholdings of Non-Executive Directors as on 31st March, 2013 are Nil except 12400 shares held by Shri Ramesh Chand Gupta.

(d) Prevention of Insider Trading

The Company has framed a code of conduct for prevention of Insider Trading based on SEBI (Insider Trading) Regulations 1992. This code is applicable to all Board members/officers/designated employees. The code ensures the prevention of dealing in shares by persons having access to unpublished price sensitive information.

III. Committees of the Board

a) Audit Committee

The Audit Committee was reconstituted by the Board at its meeting held on

08.10.2012. The Audit Committee of the Board comprises three members and all are Non-executive & Independent Directors. All the members of the committee are well versed in finance matters, accounts and general business practice.

Member Director of the Audit Committee is as under:

- A. Shri G.R. Goyal Chairman
- B. Shri Ram Babu Jhalani Member
- C. Shri Ramesh Chand Gupta Member

Shri J.P. Lodha is Secretary to the Audit Committee.

Shri G.R. Goyal and Shri Ramesh Chand Gupta has been appointed as Additional Director on 08.10.2012 and also appointed as Chairman and member of Audit Committee respectively due to resignation of Shri Mukesh Sethi as Director and Shri Niranjn Lal Data from the membership.

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

The role and terms of reference of the Audit Committee cover the matters specified for Audit Committee under clause 49 of the Listing Agreement.

The Audit Committee meetings were held on 12.05.2012, 14.08.2012, 10.11.2012, and 14.02.2013.

Attendance of each member at the Audit Committee meetings held during the year 2012-13.

Name of Member of Audit Committee	No. of Meetings Attended
Sh Ram Babu Jhalani	4
Sh Mukesh Sethi	2
Sh Ramesh Sharma	Nil
Sh Niranjn Lal Data	1
Sh G.R. Goyal	2
Sh Ramesh Chand Gupta	2

b) Shareholders/investor's Grievance Committee Composition

The Shareholders/investor's Grievance Committee was reconstituted by the Board



at its meeting held on 08.10.2012. The Shareholders / investor's Grievance Committee of the Board comprises three members and all are Non-executive & Independent Directors.

- A. Shri G.R. Goyal Chairman
B. Shri Ram Babu Jhalani Member
C. Shri Ramesh Chand Gupta Member

Shri J.P. Lodha is Secretary to Shareholders/ investor's Grievance Committee.

Shri Ram Babu Jhalani, Director of the Company has been appointed as member of the Shareholders/investor's Grievance Committee on 12.08.2012 due to resignation of Shri Ramesh Sharma. Shri G.R. Goyal and Shri Ramesh Chand Gupta has been appointed as Additional Director on 08.10.2012 and also appointed as Chairman and member of Shareholders/investor's Grievance Committee respectively due to resignation of Shri Mukesh Sethi as Director, and Shri Vijay Data from the membership.

Scope

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

During the period four meeting of the Shareholders/investor's Grievance Committee were held on 11.05.2012, 12.08.2012, 09.11.2012 and 13.02.2013.

Name of members of Shareholders/investor's	No.of meetings attended
Sh Ram Babu Jhalani	3
Sh Mukesh Sethi	2
Sh Vijay Data	2
Sh Ramesh Sharma	Nil
Sh G.R. Goyal	2
Sh Ramesh Chand Gupta	2

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

	Received	Resolved	Balance
Complaints	NIL	NIL	NIL

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

c) Remuneration Committee

The Remuneration Committee was reconstituted by the Board at its meeting held on 08.10.2012. The Remuneration Committee of the Board comprises three members and all are Non-executive & Independent Directors.

- A. Shri G.R. Goyal Chairman
B. Shri Ram Babu Jhalani Member
C. Shri Ramesh Chand Gupta Member

Shri J.P. Lodha is Secretary to Remuneration Committee.

Shri Niranjana Lal Data, Director of the Company has been appointed as member of the Shareholders/investor's Grievance Committee on 12.08.2012 due to resignation of Shri Ramesh Sharma. Shri G.R. Goyal and Shri Ramesh Chand Gupta has been appointed as Additional Director on 08.10.2012 and also appointed as Chairman and member of Shareholders/investor's Grievance Committee respectively due to resignation of Shri Mukesh Sethi as Director and Shri Niranjana Lal Data from the membership.

The term of reference of the Remuneration Committee is to recommend/review remuneration of the whole time Directors, Executive Director etc. based on their performance and defined assessment criteria.

Remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is



in accordance with the existing industry practice.

During the period three meeting of the Remuneration Committee was held on 12.08.2012, 09.11.2012 and 12.02.2013.

Name of members of Remuneration Committee	No.of meetings Attended
Shri Ram Babu Jhalani	3
Shri Mukesh Sethi	1
Shri Niranjan Lal Data	1
Shri G.R. Goyal	2
Shri Ramesh Chand Gupta	2

Remuneration of Directors

The Non-executive directors do not draw any remuneration including the sitting fee. The details of the remuneration paid to the Executive Directors for the financial year 2012-13 are as under: (Rs. in Lacs)

Name of Executive Director	Salary, Benefits & Perquisites	Sitting Fees	Total
Sh Niranjan Lal Data	33.70	--	33.70
Sh Vijay Data	33.70	--	33.70
Sh Daya Kishan Data	33.70	--	33.70

IV. General Body Meetings

Details of the location, date and time of the last three Annual General Meetings (AGM) and the details of the resolutions passed or to be passed by postal ballot:

Year	Location	Date	Time
2011-12	Bhagwati Sadan S.D. Marg, Alwar	29.09.2012 (Saturday)	10.00am
2010-11	Bhagwati Sadan S.D. Marg, Alwar	30.09.2011 (Friday)	10.30 am
2009-10	Bhagwati Sadan S.D. Marg, Alwar	30.09.2010 (Thursday)	11.00 am

The shareholders passed all the resolutions including special resolutions set out in the respective notices. No postal Ballots were used for voting at these meetings.

The brief background, functional experience about the Directors seeking appointment/re-appointment is provided in the Notice of forthcoming Annual General Meeting.

V. Disclosures

- a) Disclosures on materially significant related party transactions i.e. material transactions of the Company with its promoters, the Directors or the Management, their

subsidiaries or relatives, etc. that may have potential conflict with the interests of the company at large.

- ❖ None of the transactions with any of the related parties were in conflict with the interest of the Company.

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

- ❖ The Company has duly complied with requirements of regulatory authorities on capital markets and no penalty/stricture was imposed on the Company during the last three years.

- c) The company has complied with all the mandatory requirements of Clause 49 and is in the process of implementation of Non-mandatory requirements.

- d) A certificate duly signed by the Managing Director & CEO and Whole time Director relating to financial statements and internal controls and internal control systems for financial reporting as per the format provided in Clause 49 (V) of the listing agreement was placed before the Board, who took the same on record.

- e) Profile and other information regarding the Directors being appointed/re-appointed as required under clause 49 IV(G)(i) of the Listing Agreement have been given in the Notice of the Annual General Meeting annexed to this Annual Report.

VI. Means of communication

In compliance with the requirements of Listing Agreement, the Company regularly intimates unaudited as well as audited financial results to the Stock Exchange immediately after they are taken on record by the Board. Moreover, the said results were also published in widely circulated Daily Newspapers both English & Hindi i.e. Financial express & Jansatta respectively.

VII. Disclosure regarding re-appointment of Directors

According to Article of Association of your Company, at every Annual General Meeting of the Company, one third Directors of the Board who are liable to retire by rotation. Shri Daya Kishan Data shall be liable to retire by rotation.



However, Shri Daya Kishan Data, being eligible, offers himself for re-appointment.

Brief resume of Directors being re-appointed at the ensuing Annual General Meeting, nature of expertise in specific functional area and names of Companies in which hold Directorship, Chairmanship and Membership at the Committees at the Board given in the notice of forthcoming Annual General Meeting annexed to this Annual Report.

VIII. Management Discussion and Analysis

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

IX. General Shareholder Information

Annual General Meeting

Date : Wednesday, 25th September, 2013

Venue : Bhagwati Sadan,
Swami Dayanand Marg
Alwar-301001 (Rajasthan)

Time : at 10:00 am

Financial Calendar - 2013-14

❖ Results for 1st quarter ending June 30, 2013:

On or before 14th August, 2013.

❖ Results for 2nd quarter ending September 30, 2013: On or before 14th November, 2013.

❖ Results for 3rd quarter ending December 31, 2013: On or before 14th February, 2014.

❖ Audited Yearly Results for the year ended March 31, 2014: On or before 30th May, 2014.

Book Closure Date

18th September, 2013 to 25th September, 2013 (both days inclusive)

Dividend

No dividend being recommended by the Board during the year.

Listing of Equity Shares on Stock Exchanges

Bombay Stock Exchange Ltd

The Company has paid the listing fees to the stock exchange for the year 2013-14.

Stock Code - 531069

Demat ISIN Exchange Number for equity shares : INE362D01010

Registrar and Transfer Agents

M/s Skyline Financial Services Pvt. Ltd

D - 153/A, 1st Floor,

Okhla Industrial Area, Phase - 1

NEW DELHI - 110020

Share Transfer System

Applications for transfer of shares held in physical form are received at the office of the Registrar and Share Transfer Agents of the Company. All valid transfers are processed and affected within 15 days from the date of receipt.

Shares held in dematerialization form are electronically traded in the Depository and the Registrar and Share Transfer Agents of the company periodically receive from the Depository the beneficiary holdings so as to enable them to update their records and to send all corporate communications etc.

Physical shares received for dematerialization are processed and completed within a period of 15 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the shareholders.

X. Pattern of shareholding as on 31st March, 2013.

Category	No. of Shares held	%age of shareholding
Promoter's holding		
Indian Promoters		
1. Individual	1277512	39.91
2. Bodies Corporate	897138	28.02
Sub Total	2174650	67.93
Non Promoters holding		
1. Bodies Corporate	337837	10.55
2. Individual	688776	21.52
Sub Total	1026613	32.07
Grand Total	3201263	100.00

Distribution of Shareholding :

Slab of Share holding (Nos)	No. of Shareholders		No. of Shares	
	Number	% of Total	Number	% of Shares
Upto 500	185	65.84	16153	0.50
501 to 1000	19	6.76	13720	0.43
1001 to 2000	29	10.32	34653	1.08
2001 to 3000	1	0.36	2038	0.06
3001 to 4000	2	0.71	6700	0.21
4001 to 5000	Nil	Nil	Nil	Nil
5001 to 10000	4	1.42	28450	0.89
10001 to above	41	14.59	3099549	96.82
Total	281	100.00	3201263	100.00

Dematerialization of shares

As on 31st March 2013 - 16.33% (523003 shares)



of the shares were held in dematerialization form and rest are in physical form.

Outstanding ADR/GDR - NIL

CIN of the Company - L15142RJ1987PLC004232

Plant Locations -

The Company's plants are located at -

Edible Oil Division:

- 1) Itarana Road,
Old Industrial Area,
Alwar (Raj)
- 2) Goenka Products
Village - Pachkodia
Distt - Jaipur (Raj.)

Ceramic Division:

Jaipur Glass & Potteries
Tonk Road, Jaipur (Rajasthan)

Wind Power Division:

Village - Hansua, Distt. Jaisalmer (Raj)

Address for Investor Correspondence

Vijay Solvex Limited
Bhagwati Sadan, Swami Dayanand Marg,
Alwar - 301001 (Rajasthan)

M/s Skyline Financial Services Pvt Ltd

D - 153/A, 1st Floor,
Okhla Industrial Area, Phase - 1
NEW DELHI - 110020

Compliance Officer : J.P. Lodha.

Website: www.vijaysolvex.com

**DECLARATION TO THE MEMBERS PURSUANT TO
CLAUSE 49(1)(D)(ii) OF THE LISTING AGREEMENT.**

To,

The Members of Vijay Solvex Limited

I, Vijay Data, hereby declare that all Board Members and Senior Management personnel have affirmed compliance with the Code of Business conduct and Ethics formulated by the Company for the Financial year ended March 31, 2013.

Sd/-

Place : Alwar

Vijay Data

Date : 14th August, 2013

Managing Director & CEO



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

Auditors' Certificate on Compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement

To,

The Members of Vijay Solvex Limited

1. We have examined the compliance of conditions of Corporate Governance by Vijay Solvex Limited (the Company) for the year ended March 31, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Place : Alwar
Date : 14h August, 2013

V.K.Datta
Partner
M.No.070466



INDEPENDENT AUDITORS' REPORT

To the Members of Vijay Solvex Limited

Report on the financial Statements

1. We have audited the accompanying financial statements Vijay Solvex Ltd. (the "Company"), which comprise the Balance Sheet as at 31st March, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by

Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

6. In our opinion, and to the best of our information and according to the explanation given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
 - (b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
 - (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we annex hereto a statement on the matters specified in paragraph 4 & 5 of the said order.
8. As required by section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, statement



of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;

- (e) On the basis of written representations received from the directors as on March 31, 2013 and taken on record by the Board of directors, none of the directors is disqualified as on March 31, 2013 from being appointed as a director in terms of clause (g) of sub-section 274 of the Act.

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

V.K. Datta
Partner
M.No.070466

Alwar, 30th May, 2013

Annexure To The Auditors' Report

[Referred to in paragraph (7) of our report of even date]

1. In respect of its fixed assets :

- a) The Company is maintaining proper records showing full particulars including quantitative details and situation of the fixed assets. All the fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.

2. In respect of its inventories:

- a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company has maintained proper records of inventories. As explained to us, there were

no material discrepancies noticed on physical verification of inventory as compared to the book records.

3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:

- a) The Company has not granted loan during the current financial year. As on 31st March 2013 the outstanding amount of loan given to three parties is Rs.749.70 lacs.
- b) In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other terms and conditions are not prima facie prejudicial to the interest of the Company.
- c) In respect of loan granted by the Company, the interest is regularly accounted for in their account and the principal and interest amount is repayable on demand.
- d) There is no overdue amount in respect of loans granted by the Company.
- e) The Company has not taken any loan, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Act.
- f) Since no loan has been taken from the companies, firms or other parties covered in the register maintained under section 301 of the Act, therefore no interest has been paid and also terms and conditions are not prejudicial to the interest of the company and also no question arises for the payment of the principle amount and interest thereof.

4. In our opinion and according to information and explanations given to us, there is adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal controls.

5. In our opinion and according to the information and explanation given to us there are no contracts and arrangements the particulars of which need to be entered into the register maintained under section 301 of the Companies Act, 1956:

6. The Company has not accepted any deposits from the public.

7. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.

8. The Central Government has prescribed



maintenance of Cost Records under Section 209 (1) (d) of the Companies Act, 1956 in respect of certain manufacturing activities of the Company. The prescribed accounts and records have been made and maintained. However we have not made a detailed examination of the same.

9. In respect of statutory dues:

- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2013 for a period of more than six months from the date of becoming payable.
- b) The disputed statutory dues aggregating to Rs. 239.26 Lacs, that have not been deposited on account of dispute and the matters pending before appropriate authorities are as under:

Sr. No.	Name of the statute	Nature of the Dues	Forum where dispute is pending	Amount (Rs. In Lacs)
1.	Custom Act	Custom Duty	Commissioner of Customs	35.55
2.	Central & Rajasthan Sales Tax	Sales Tax & Entry Tax	Commissioner of Sales Tax (Appeals)	143.50
3.	Regional Provident Fund	Provident Fund	Rajasthan High Court	9.50
4.	Employees' State Insurance Corporation	ESI	Industrial Tribunal	1.02
5.	Income Tax Act, 1961	Income-tax	CIT(Appeals) & ITAT	49.69

10. The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company

on the basis of security by way of pledge of shares, debentures and other securities.

13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
14. The Company has maintained proper records of transactions in respect of dealing or trading in shares, securities, debentures and other investments except the investment in the shares of Saurabh Agrotech (Pvt) Ltd, Alwar, all other shares, debentures and other investments have been held by the Company in its own name.
15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by other from banks or financial institutions.
16. In our opinion and according to the information and explanations given to us and on an overall basis, the term loans have been applied for the purposes for which they were obtained.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet and Cash Flow statement of the Company, we report that no funds raised on short term basis have been used for long term investment.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

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

Alwar, 30th May, 2013

V.K. Datta
Partner
M.No.070466

**BALANCE SHEET AS AT 31ST MARCH, 2013**

Particulars	Note No.	(Rs.in Lacs)	
		As at 31st March, 2013	As at 31st March, 2012
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	320.19	320.19
(b) Reserves & Surplus	2	6668.21	6220.07
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	3	282.40	325.40
(b) Long Term Provisions	4	179.73	179.75
(3) Current Liabilities			
(a) Short Term Borrowings	5	9743.61	9666.08
(b) Trade Payables	6	3524.22	2911.93
(c) Other Current Liabilities	7	130.34	59.79
(d) Short-Term Provisions	8	259.96	145.65
Total		21108.66	19828.86
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	1757.87	1954.26
(ii) Capital Work-in-progress	9	952.19	952.19
(b) Non-Current Investments	10	1815.11	1815.11
(c) Long Term Loans & Advances	11	63.67	60.06
(d) Other Non-Current Assets	12	1.00	1.00
(2) Current Assets			
(a) Inventories	13	5565.35	4555.81
(b) Trade Receivables	14	4010.35	3629.28
(c) Cash & Cash Equivalents	15	1382.87	575.74
(d) Short-Term Loans & Advances	16	5560.25	6285.41
Total		21108.66	19828.86

**Significant Accounting Policies
Notes on Financial Statements 1 to 36**

This is the Balance Sheet referred to in our Report of even date.

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

V.K. DATTA
Partner
M.No.070466
Alwar, 30th May, 2013

On behalf of the Board

NIRANJAN LAL DATA - Chairman

VIJAY DATA - Managing Director

DAYA KISHAN DATA - Wholetime Director

J.P. LODHA - Company Secretary



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

(Rs. in lacs)

Particulars	Note No.	2012-13	2011-12
I. Revenue from operations	17	95870.75	75935.03
II. Other Income	18	118.05	66.45
Total Income		95988.80	76001.48
III. Expenditure			
Cost of material consumed	19	80077.68	64667.96
Purchase of Stock in trade	20	4321.73	4471.32
(Increase)/decrease in finished goods, stock in trade and work-in progress	21	(1105.84)	(1199.53)
Employees Benefit Expenses	22	947.17	958.25
Financial Costs	23	712.18	820.56
Depreciation and amortization expenses	24	227.34	228.97
Other Expenditure	25	10218.40	5770.35
Total Expenditure		95398.66	75717.88
Profit before exceptional and extraordinary items and tax		590.14	283.60
Exceptional Items		0	0
Profit before extraordinary items and tax		590.14	283.60
Extra-ordinary Items		0	0
IV. Profit before tax		590.14	283.60
V. Tax Expenses			
i) Current Tax		185.00	85.00
ii) Deferred Tax		(43.00)	(45.93)
VI. Profit/(Loss) for the period		448.14	244.53
VII. Earning per equity share:			
i) Basic		14.00	7.64
ii) Diluted		14.00	7.64

Significant Accounting Policies

Notes on Financial Statements 1 to 36

This is the Statement of Profit and Loss referred to in our report of even date.

On behalf of the Board

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

NIRANJAN LAL DATA - Chairman

V.K. DATTA
Partner
M.No.070466
Alwar, 30th May, 2013

VIJAY DATA - Managing Director

DAYA KISHAN DATA - Wholetime Director

J.P. Lodha - Company Secretary



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

	(Amount Rs. in Lacs)	
	2012-13	2011-12
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	590.14	283.60
Depreciation	227.34	228.97
Interest (Net) & FOREX	712.18	820.56
(Profit)/Loss on Sale of Fixed Assets	--	0.84
Dividend Received	(1.20)	(0.81)
Operating Profit before Working Capital Changes	1528.46	1333.16
Adjustments For:		
Inventories	(1009.54)	(1714.79)
Sundry Debtors	(381.07)	(374.04)
Loans & Advances	649.55	(302.67)
Current Liabilities & Provisions	697.13	2327.97
Cash Generated From Operations	1484.53	1269.63
Direct Tax Paid	(13.00)	(41.60)
Net Cash from Operating Activities	1471.53	1228.03
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(30.95)	(125.91)
Sale of Fixed Assets	--	1.79
Purchase of Investments	(-)	(3.17)
Interest Received	470.44	387.83
Dividend Received	1.20	0.81
Net Cash from Investing Activities	440.69	261.35
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Working Capital Loans	77.53	(90.78)
Interest & FOREX	(1182.62)	(1208.39)
Net Cash from Financing Activities	(1105.09)	(1299.17)
Net Increase/decrease in Cash & Cash Equivalents(A+B+C)	807.13	190.21
Cash & Cash Equivalents, beginning of year	575.74	385.53
Cash & Cash Equivalents, end of year	1382.87	575.74

Note: i) Figures in brackets represent cash outflows.
ii) Cash flow statement has been prepared under the indirect method as set out in Accounting standard 3 on cash flow statement issued by the ICAI.

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

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

V.K. DATTA
Partner
M.No.070466
Alwar, 30th May, 2013

On behalf of the Board

NIRANJAN LAL DATA - Chairman

VIJAY DATA - Managing Director

DAYA KISHAN DATA - Wholetime Director

J.P. LODHA - Company Secretary



SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements:

The Financial Statements have been prepared under the historical cost convention on accrual method of accounting, in accordance with, the generally accepted accounting principles in India, mandatory Accounting Standard notified by the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956, except for certain fixed assets which have been revalued.

B. Use of Estimates:

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialised.

C. Fixed Assets

- 1) Fixed assets (other than those which have been revalued) including intangible assets are stated at cost of acquisition (net of Cenvat & VAT, wherever applicable), inclusive of freight, duties and other directly attributable costs, less depreciation.
- 2) i) Depreciation on all fixed assets is provided on straight line method at the rate specified in schedule XIV of the Companies Act, 1956 or at rates arrived at on the basis of the balance useful lives of the assets based on technical evaluation/revaluation of the related assets, whichever is higher, on pro-rata basis.
ii) On assets sold, discarded, etc. during the year, depreciation is provided upto the date of sale/discard.
iii) In respect of revalued assets, a transfer is made from the revaluation reserve to the Profit & Loss Account for the sum of the difference as below:
 - The difference between the amount of depreciation on revalued value and on the historical cost at rate prescribed in Schedule XIV.

D. Investments

Long Term investments are valued at cost. The cost of investment includes acquisition charges

such as brokerage, fees and duties. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary in the opinion of management. Current investments are valued at lower of cost or net realizable value.

E. Inventories

Inventories are valued as under:

- 1) Raw Material, WIP, Stores, Spares & Packing Material:
 - At cost or net realizable value whichever is lower. Cost is arrived at on first-in-first-out (FIFO) basis.
- 2) Finished Products:
 - At cost of production or market value whichever is lower. Cost of production is arrived at on standard cost basis.

F. Foreign Currency Transactions

- 1) Transactions in Foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.
- 2) All foreign currency liabilities and monetary assets are stated at the exchange rate prevailing at the date of the Balance Sheet except where forward exchange cover is obtained and the loss or gain is taken to the Profit & Loss account as exchange fluctuation.
- 3) In respect of the forward contracts, the difference between the forward rate and the exchange rate at the date of transaction is recognized as income or expense and is spread over the life of the contract.

G. Revenue Recognition

1) Consignment Sales

The consignment sales have been accounted for on sales effected by the consignee.

2) Other Sales

Sales are accounted for net of Excise Duty, CST and VAT. Sale of products are recognized on transfer of property in goods as per agreed terms.

3) Other Incomes

All income items in all material aspects having bearing on the financial statement are recognized on accrual basis.

H. Provisions and Contingent Liabilities

- 1) Provisions are recognized for liabilities that can



be measured by using a substantial degree of estimation, if.

- a) The Company has present obligation as a result of a past event;
 - b) A probable outflow of resources embodying economic benefits is expected to settle the obligation; and
 - c) The amount of obligation can be reliably estimated.
- 2) Contingent liability is disclosed in the case of:
- a) A present obligation arising from a past event when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or,
 - b) A possible obligation, unless the probability of outflow of resources embodying economic benefits is remote.

I. Employees' Benefits

- 1) Company's contributions to Provident Fund and other funds during the year are charged to Statement of Profit and Loss.
- 2) Provisions for retirement gratuity & leave encashment are made on the basis of actuarial valuation and charged to Statement of Profit and Loss.

J. Taxation

Provision for tax is made for both current and deferred taxes. Provision for current income-tax is made on the current tax rates based on assessable income. The Company provides for deferred tax based on the tax effect of timing differences resulting from the recognition of items in the financial statements and in estimating its current tax provision. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

K. Borrowing Costs

Borrowing costs that are attributable to the acquisition of or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

L. Lease

- 1) Operating : Lease of assets under which significant risks and rewards of ownership are

effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognized as expense in the Profit & Loss Account, on straight line basis over the lease term.

- 2) **Finance** : Lease assets acquired on which significant risks and rewards of ownership effectively transferred to the Company are capitalized at lower of fair value or the amounts paid under such lease arrangements. Such assets are amortized over the period of lease.

M. Impairment of Assets

At each Balance Sheet date an assessment is made whether any indication exists that an asset has been impaired, if any such indication exists, an impairment loss, i.e. the amount by which the carrying amount of an asset exceed its recoverable amount is provided in the books of account.

N. Earning Per Share

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax as per Accounting Standard-20 on "Earning per share", issued by the Institute of Chartered Accountants of India. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive share is anti-dilutive.



NOTES TO THE FINANCIAL STATEMENTS

(Rs. in Lacs)
As at 31st March, 2013 As at 31st March, 2012

1: SHARE CAPITAL

Authorised

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

Issued, Subscribed & Paid-up

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

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

320.19 320.19

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

	No. of Shares as at 31.03.2013	% as at 31.03.2013	No. of Shares as at 31.03.2012	% as at 31.03.2012
Vijay Agro Mills Pvt Ltd	249120	7.78	249120	7.78

2: RESERVES & SURPLUS

General Reserve As per last Balance Sheet 275.00 275.00

Capital Reserve on Sales of Fixed Assets 1.35 1.35

Share Premium 480.58 480.58

Revaluation Reserve

As per last Balance Sheet 164.14 166.53

Less: Transfer to Profit & Loss A/c 2.39 161.75 2.39 164.14

Subsidy 39.38 39.38

Investment Allowance (Utilisation) Reserve 20.00 20.00

Profit & Loss Account

As per last Balance Sheet 5239.62 4992.70

Add : Profit/(Loss) for the year 448.14 244.53

Add : Transfer from Revaluation Reserve 2.39 5690.15 2.39 5239.62

6668.21 6220.07



	(Rs. in Lacs)	
	As at 31st March, 2013	As at 31st March, 2012
3 : DEFERRED TAX LIABILITIES		
a) Deferred Tax Liabilities		
Depreciation	340.41	383.73
b) Deferred Tax Assets		
Expenses charged in the books but allowances thereof deferred under Income Tax Laws	(58.31)	(58.33)
Net Deferred Tax Liabilities (a+b)	<u>282.40</u>	<u>325.40</u>
4 : LONG TERMS PROVISIONS		
For Employee Benefit	179.73	179.75
	<u>179.73</u>	<u>179.75</u>
5 : SHORT TERMS BORROWINGS		
SECURED LOANS		
Working Capital Loan		
From Banks		
Foreign Currency Loan - LC/Buyers Credit	5175.34	2359.75
Rupee Loan	3568.27	6306.33
	<u>8743.61</u>	<u>8666.08</u>
UNSECURED LOANS		
From Bank	1000.00	1000.00
	<u>1000.00</u>	<u>1000.00</u>
Total	<u>9743.61</u>	<u>9666.08</u>

5.1 Working Capital Loan from State Bank of Bikaner & Jaipur, Alwar are secured by hypothecation, both present & future, of raw material, finished goods, work-in-process, packing materials, stores, bills for collection and book-debts and on the personal guarantee of Directors Shri Niranjan Lal Data, Shri Vijay Data, Shri Daya Kishan Data and their relative Smt. Nirmala Devi & Shri Saurabh Data and first charge over the fixed assets of the Company.

5.2 Working Capital Loan from IDBI are secured by first pari passu charge by way of equitable mortgage of land & building of company's Jaipur Unit and personal guarantee of Directors Shri Vijay Data and Shri Daya Kishan Data.

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

6 : TRADE PAYABLES

Sundry Creditors for Raw Materials	1985.88	2339.03
Sundry Creditors for Capital Goods	136.63	136.63
Sundry Creditors for Others	1401.71	436.27
	<u>3524.22</u>	<u>2911.93</u>

6.1 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company are given below.



There are no outstanding amount payable beyond the agreed period to Micro, Small and Medium Enterprises as on the Balance Sheet date to the extent such enterprises have been identified, based on the information available with the company.

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

7 : OTHER CURRENT LIABILITIES

Government Dues	112.38	24.16
Interest Accrued but not due	17.96	35.63
	130.34	59.79

8 : SHORT TERM PROVISIONS

For Employee's	48.44	52.88
For Expenses	26.52	7.77
For Tax	185.00	85.00
	259.96	145.65

9 : FIXED ASSETS

NAME OF THE ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 01.04.12	Additions	Adjustments/Sales	As at 31.03.13	Upto 31.03.12	For the year	Written back	Upto 31.03.13	W.D.V. as at 31.03.13	W.D.V. as at 31.03.12
LEASE HOLD LAND	139.52	0	0	139.52	0	0	0	0	139.52	139.52
FREE HOLD LAND	3.95	0	0	3.95	0	0	0	0	3.95	3.95
AGRICULTURE LAND	11.84	0	0	11.84	0	0	0	0	11.84	11.84
BUILDING	427.23	0	0	427.23	226.05	12.83	0	238.88	188.35	201.18
PLANT & MACHINERY	3676.61	16.39	0	3693.00	2235.21	190.45	0	2425.66	1267.34	1441.40
LAB. EQUIPMENTS	10.49	0	0	10.49	7.94	0.50	0	8.44	2.05	2.55
MISC. ASSETS	25.06	0	0	25.06	14.00	1.17	0	15.17	9.89	11.06
FURNITURES & FIXTURES	60.78	0	0	60.78	32.08	3.27	0	35.35	25.43	28.70
CARS/VEHICLES	125.22	6.16	0	131.38	63.59	10.32	0	73.91	57.47	61.63
OFFICE EQUIPMENTS / COMPUTERS	160.94	8.40	0	169.34	108.51	8.80	0	117.31	52.03	52.43
TRANSPORT VEHICLES	6.58	0	0	6.58	6.58	0	0	6.58	0	0
TOTAL	4648.22	30.95	0	4679.17	2693.96	227.34	0	2921.30	1757.87	1954.26
PREVIOUS YEAR	4560.10	93.89	5.77	4648.22	2468.14	228.97	3.15	2693.96	1954.26	--
CAPITAL WIP	952.19	0	0	952.19	0	0	0	0	952.19	952.19

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

**10: INVESTMENTS**

PARTICULARS	As at 31st March, 2013		As at 31st March, 2012	
	Face Value	Nos.	Book Value	Nos. Book Value
LONG TERM INVESTMENTS				
NON TRADE INVESTMENTS				
A) QUOTED				
a) SHARES				
IFCI Ltd	10	300	0.18	300 0.18
Vatsa Corporation Ltd	10	78700	1.32	78700 1.32
State Bank of Bikaner & Jaipur	10	2664	4.17	2664 4.17
Reliance Infrastructure Ltd	10	275	0.43	275 0.43
Essar Oils Ltd	10	100	0.04	100 0.04
Reliance Capital Ltd	10	50	0	50 0
Reliance Communication Ltd	5	1000	0	1000 0
Reliance Power Ltd	5	250	0	250 0
ICICI Bank Ltd	10	635	0.85	635 0.85
Castrol India Ltd	10	200	0.70	200 0.70
Nahar Spinning Mills Ltd	5	500	0.70	500 0.70
Nahar Capital & Financial Services Ltd	5	500	0.70	500 0.70
MPHASIS BFL Ltd	10	2000	2.79	2000 2.79
PSL Ltd	10	1000	1.63	1000 1.63
Arvind Ltd	10	1000	1.43	1000 1.43
HDFC Bank Ltd	10	172	0.72	172 0.72
Indraprastha Gas Ltd	10	1000	1.03	1000 1.03
Encore Software Ltd	10	1000	0.53	1000 0.53
IDFC Ltd	10	3000	2.09	3000 2.09
Petronet LNG Ltd	10	1000	0.57	1000 0.57
Sundram Fastners Ltd	1	2000	1.53	2000 1.53
VBC Ferro Alloys Ltd	10	1000	2.49	1000 2.49
Total (A)			23.90	23.90
B) UNQUOTED				
Essar Steel Ltd	10	500	0.58	500 0.58
Total (B)			0.58	0.58



TRADE INVESTMENTS

C) QUOTED

Raghuvar (India) Ltd	10	940000	717.68	940000	717.68
Total (C)			<u>717.68</u>		<u>717.68</u>

D) UNQUOTED

a) EQUITY SHARES

Vijay International Ltd	10	1200020	210.00	1200020	210.00
Deepak Vegpro Pvt Ltd	10	292000	29.20	292000	29.20
Data Infosys Ltd	10	61000	36.60	61000	36.60
Saurabh Agrotech Pvt Ltd	10	247500	24.75	247500	24.75
Data Impex Ltd	GBP1	7000	4.68	7000	4.68
Vijay Agro Mills (P) Ltd	100	59000	413.50	59000	413.50
Data Foods (P) Ltd	SLR10	4000001	183.98	4000001	183.98
Dhruva Enclave Pvt Ltd	10	70000	70.00	70000	70.00
Gaurav Enclave Pvt Ltd	10	750000	75.00	750000	75.00
INDO CAPS PVT LTD	100	4000	25.00	4000	25.00
Total (D)			<u>1072.71</u>		<u>1072.71</u>
E) N.S.C.			0.01		0.01
F) Others			0.23		0.23
Total A+B+C+D+E+F			<u>1815.11</u>		<u>1815.11</u>

- 10.1 Market value of quoted investment 42.02 44.78
- 10.2 Shares of Raghuvar (India) Ltd being not traded during the financial year hence market value could not be ascertained.
- 10.3 According to legal opinion, the Company continues to be the owner of the shares of Saurabh Agrotech (P) Ltd, Alwar. The company has challenged the illegal transfer of shares through Company Petition in Company Law Board and matter is Sub Justice before Company Law Board.



(Rs. in Lacs)
As at 31st March, 2013 As at 31st March, 2012

11 : LONG TERM LOANS & ADVANCES

Unsecured, Considered Good

Security Deposits	63.67	60.06
	<u>63.67</u>	<u>60.06</u>

12 : OTHER NON-CURRENT ASSETS

Pre-operative Expenses	1.00	1.00
	<u>1.00</u>	<u>1.00</u>

13 : INVENTORIES

Raw Material	879.60	1126.79
Finished Goods	3195.85	2341.69
Trading Goods	195.34	213.99
Work-in-progress	467.19	196.86
Stores, Spares & Packing etc.	827.37	676.48
	<u>5565.35</u>	<u>4555.81</u>

13.1 The Closing Stock have been taken, valued and certified by the Management.

14: TRADE RECEIVABLES

Considered good for which Company holds no security other than debtors personal security.

Debts outstanding for a period exceeding six months	753.94	504.12
Other Debts	3256.41	3125.16
	<u>4010.35</u>	<u>3629.28</u>

15: CASH AND CASH EQUIVALENTS

Cash in hand	53.05	82.90
Cash at Bank	172.15	35.26
Bank Margin Money & FDR	1157.67	457.58
	<u>1382.87</u>	<u>575.74</u>

16: SHORT TERM LOANS AND ADVANCES

Unsecured otherwise stated below and considered good

With Sales Tax Authorities	840.44	741.86
With Income-tax Authorities	251.51	323.51
Others	4468.30	5220.04
	<u>5560.25</u>	<u>6285.41</u>



16.1 During the financial year 2007-08, the Company, to widen its existing operations, has invested a sum of Rs.1212.00 lacs by way of acquisition of First Charge over the fixed assets of M/s ROM Industries Ltd situated at Spl-1, RIICO Industrial Area, Hiragana, Tehsil Bassi, District Jaipur (Raj.) from IFCI, vide deed of assignment dated 31.10.2007. The Company has stepped into the shoes of IFCI and is having all rights and liability, which are having with IFCI. The Company filed Form 8 for registration/modification of charges but same has been registered with ROC on 23.05.2013.

(Rs. in Lacs)

As at 31st March, 2013 As at 31st March, 2012

17 : REVENUE FROM OPERATIONS

Sale of Products

(A) **Domestic**

- Electricity	168.86	145.23
- De-oiled Cakes & Oil Cakes	15817.47	8216.34
- Vegetable Oils	62537.20	48945.61
- Insulator	809.80	788.21
- Vanaspati Ghee	15671.10	16466.31
- Crockery	116.32	414.72
- Others	647.43	602.46
Total (A)	<u>95768.18</u>	<u>75578.88</u>

(B) **Export**

- Crockery	164.71	405.94
Total (B)	<u>164.71</u>	<u>405.94</u>
Total (A)+(B)	<u>95932.89</u>	<u>75984.82</u>
Less : Electricity Inter Division Transfer	62.14	49.79
	<u>95870.75</u>	<u>75935.03</u>

18 : OTHER INCOME

Dividend	1.20	0.81
Miscellaneous Income	112.71	37.93
Rent Received	4.14	27.71
	<u>118.05</u>	<u>66.45</u>

19 : COST OF MATERIALS CONSUMED

Opening Stock	1126.79	943.19
Add : Purchase during the year	<u>80100.06</u>	<u>66838.88</u>
Total	<u>81226.85</u>	<u>67782.07</u>
Less : Sales of Raw Materials	269.57	1987.32
Less : Closing Stock	<u>879.60</u>	<u>1126.79</u>
	<u>80077.68</u>	<u>64667.96</u>

20 : PURCHASE OF STOCK-IN-TRADE

	<u>4321.73</u>	<u>4471.32</u>
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	(Rs. in Lacs)	
	As at 31st March, 2013	As at 31st March, 2012
21 : (INCREASE)/DECREASE IN STOCK (FG/WIP)		
Opening Stock		
Finished Goods/Stock in trade	2555.68	1434.08
Work-in-process	196.86	2752.54
118.93		1553.01
Closing Stock		
Finished Goods/Stock in trade	3391.19	2555.68
Work-in-process	467.19	196.86
	<u>3858.38</u>	<u>2752.54</u>
	<u>(1105.84)</u>	<u>(1199.53)</u>
22 : EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	884.22	899.75
Contribution to provident and other fund	28.45	30.43
Staff Welfare Expenses	34.50	28.07
	<u>947.17</u>	<u>958.25</u>
23 : FINANCIAL COST		
Interest Expenses (Net of Interest received)	249.05	356.07
Bank Charges	131.50	79.40
Exchange Rate Difference	331.63	385.09
	<u>712.18</u>	<u>820.56</u>
24 : DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation on Tangible Assets	227.34	228.97
	<u>227.34</u>	<u>228.97</u>
25 : OTHER EXPENSES		
MANUFACTURING EXPENSES		
Stores, Spares and Consumables	917.44	707.19
Power & Fuel	1149.37	1238.95
Repair & Maintenance	47.27	40.10
Job Work Charges	1458.45	--
	<u>3572.53</u>	<u>1986.24</u>
ADMINISTRATIVE EXPENSES		
Telephone Expenses	17.87	17.88
Travelling Expenses	65.82	58.19
Miscellaneous Expenses	116.21	98.51
Legal and Professional Fees	171.90	83.27
Printing & Stationery Expenses	8.55	9.25
Vehicle Running Expenses	24.63	26.72
Payment to Auditors	1.65	1.34
Rent, Rates and Taxes	9.25	9.46
Other Repairs	34.70	41.46
Loss on Sale of Fixed Assets	--	0.84
	<u>450.58</u>	<u>346.92</u>
SELLING EXPENSES		
Brokerage & Commission	171.77	84.17
Freight and Forwarding Exp.	1196.00	766.08
Consignment Expenses	301.60	61.75
Packing Expenses	4347.01	2495.84
Sales Promotion, Advertisements and claims & Rebates	51.50	15.75
Sales Tax Demands and Others	127.41	13.60
	<u>6195.29</u>	<u>3437.19</u>
	<u>10218.40</u>	<u>5770.35</u>



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

	2012-13 (Rs. in Lacs)	2011-12 (Rs. in Lacs)
As Auditor		
a) Audit Fee	0.93	0.84
b) Tax Audit Fee	0.31	0.28
c) Out of Pocket Expenses	0.41	0.22
Total	1.65	1.34

25.2 Expenditure in Foreign Currency

- Travelling	3.92	5.65
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25.3 Value of Stores, Spares and Consumables

	Value	%	Value	%
- Indigenous	917.44	100.00	707.19	100.00
	<u>917.44</u>	<u>100.00</u>	<u>707.19</u>	<u>100.00</u>

26 : VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

- Raw Materials and Traded Goods	9798.46	5574.33
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27 : VALUE OF RAW MATERIALS CONSUMED

	Value	%	Value	%
- Imported	9795.82	12.23	5574.33	8.62
- Indigenous	70281.86	87.77	59093.63	91.38
	<u>80077.68</u>	<u>100.00</u>	<u>64667.96</u>	<u>100.00</u>

28 : CONTINGENT LIABILITIES NOT PROVIDED FOR IN THE ACCOUNT

	31.03.2013	31.03.2012
Guarantee and Counter	NIL	NIL
Excise/Sales Tax/Income Tax PF/ESI/Customs/ Service Tax demands made by the authorities in respect of which appeal has been filed.	506.18	401.18
Claims against the Company not acknowledged as debts estimated at :		
In respect of Third parties	698.00	680.20

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

Some of the shareholders have filed Petition under section 397,398,111A and 247 of the Companies Act, 1956 against the company in Company Law Board Bench, Delhi and the same is pending for adjudication. The Company has objected the Petition, under section 399 of the Companies Act, 1956 while relying upon order dated 14.03.2012 of Hon'ble High Court of Jaipur, before Hon'ble CLB and prayed for its dismissal. This matter has been fixed for hearing on 02.08.2013.

Some of the shareholders have also filed partition suit in Trial Court of Jaipur and they have impleaded the Company as a party to the said suit. The Interim Order passed by the Trial Court is vacated by the Hon'ble Rajasthan High Court, Jaipur Bench, Jaipur vide its order dated 14.03.2012. The said shareholders challenged the order of Hon'ble High Court of Rajasthan before Hon'ble Supreme Court of India through Special Leave Petition (SLP) in the month of March, 2012. The Hon'ble Supreme Court of India vide its order dated 30.03.2012 directed the Company not to alienate the suit property. The next date of hearing is fixed on 26.06.2013.

30 : Previous year's figures have been regrouped/recasted/rearranged wherever necessary to conform to this year's presentation.



31 : Various debit and credit balances appearing in the various heads remain unconfirmed by the respective parties. Necessary adjustment, if any, will be made in the books of account as and when the statement of accounts/balance confirmation are received from the parties.

	2012-13 (Rs. in Lacs)	2011-12 (Rs. in Lacs)
32: EARNING IN FOREIGN CURRENCY		
- Export	164.71	405.94
- Interest	10.77	10.00
33: BASIC AND DILUTED EARNINGS PER SHARE:		
Nominal value of Equity Share (Rs.)	10	10
Profit after tax (Rs. in Lacs)	448.14	244.53
Weighted average number of equity shares outstanding during the period	3201263	3201263
Basic Earnings per share (Rs.)	14.00	7.64
Dilutive effect on weighted average number of equity shares outstanding during the year	NIL	NIL
Weighted average number of diluted equity shares	3201263	3201263
Diluted Earnings Per Share (Rs.)	14.00	7.64

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

a) An amount of Rs.23.65 Lacs (2011-12 Rs.24.65 Lacs) as contribution towards defined contribution plans is recognized as expenses of Profit & Loss.

b) The disclosure in respect of the Defined Benefit Plans are given below :

The Employee Gratuity Fund is not Funded and managed by the Company. The present value of obligation is determined based on the actuarial valuation using the projected unit credit method. The obligation for leave encashment is recognized in the same manner as gratuity. (Rs.in lacs)

	Gratuity Unfunded		Leave Encashment Unfunded	
	2012-13	2011-12	2012-13	2011-12
I) Expenses recognized in the statement of Profit & Loss for the year.				
1. Current Service Cost	10.13	10.13	2.44	1.72
2. Interest Cost	11.81	11.37	2.57	2.56
3. Expected Return of Plan assets	--	--	--	--
4. Net Acturial (Gain)/Loss	(0.95)	1.18	0.41	(0.95)
5. Total Expenses	20.99	22.67	5.42	3.34
II) Net Assets/(Liability) recognized in the Balance Sheet as at 31.03.2013.				
1. Present value of Defined Benefit obligation	148.20	146.92	31.53	32.83
2. Fair valve of Plan assets as at	NA	NA	NA	NA
3. Funded Status	NA	NA	NA	NA
4. Net Assets/(Liability)	(148.20)	(146.92)	(31.53)	(32.83)



III) Change in Obligation during the year ended

1. Present value of Defined Benefit obligation at beginning of the year	146.92	137.31	32.83	31.16
2. Current Service Cost	10.13	10.13	2.44	1.72
3. Interest Cost	11.81	11.37	2.57	2.56
4. Acturial (Gain)/Loss	(0.95)	1.18	0.41	(0.95)
5. Benefits Payments	(19.71)	(13.06)	(6.72)	(1.67)
6. Present value of Defined Benefit obligation at the end of the year.	148.20	146.92	31.53	32.83

IV) Change in Assets during the year ended

1. Plan Assets at beginning of year	NA	NA	NA	NA
2. Expected Return on Plan assets	NA	NA	NA	NA
3. Contribution by Employer	NA	NA	NA	NA
4. Actual Benefit Paid	NA	NA	NA	NA
5. Actual Gain/(Losses)	NA	NA	NA	NA
6. Plan Assets at the end of year	NA	NA	NA	NA

V) Acturial Assumptions

1. Discount Rate	8.00%	8.00%	8.00%	8.00%
2. Expected rate of return on plan assets	NA	NA	NA	NA
3. Mortality	LIC	LIC	LIC	LIC
	(1994-96)Ult	(1994-96)Ult	(1994-96)Ult	(1994-96)Ult
4. Salary Escalator	5.00%	5.00%	5.00%	5.00%

35: SEGMENT INFORMATION:

The business segment has been considered as the primary segment. The Company is organized into three business segments, Edible Oils, Ceramics and Wind Power Generation. The detail of products and services included in above segments are given below-

Edible Oil segment includes Vanaspati Ghee, Edible Oils, Oil Cake, De-oiled cake etc , Ceramics segments includes Crockery and Insulators and Wind Power segment includes electricity generation from Wind Power Generators.

Geographical segments have been considered as secondary segments and bifurcated into India and Outside India.

Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.

(A) Business Segment

		Edible Oil	Ceramic	Rs. in Lacs Wind Power allocated	Un-allocated	Total
i) Segment Revenue						
- Gross Revenue	12-13	94777.84	1104.24	168.86	--	96050.94
	11-12	74264.65	1641.39	145.23	--	76051.27
Less: Inter Segment Sales	12-13	--	--	62.14	--	62.14
	11-12	--	--	49.79	--	49.79
External Revenue	12-13	94777.84	1104.24	106.72	--	95988.80
	11-12	74264.65	1641.39	95.44	--	76001.48



ii) Segment Results						
- Segment Results	12-13	1160.14	39.06	103.12	--	1302.32
	11-12	965.43	59.50	79.23	--	1104.16
- Unallocable income	12-13	--	--	--	--	--
	11-12	--	--	--	--	--
- Unallocated Expenses	12-13	--	--	--	--	--
	11-12	--	--	--	--	--
- Interest (Net) & Forex	12-13	--	--	--	712.18	712.18
	11-12	--	--	--	820.56	820.56
- Profit/(Loss) before taxation	12-13	--	--	--	--	590.14
	11-12	--	--	--	--	283.60
- Provision for Current Tax	12-13	--	--	--	185.00	185.00
	11-12	--	--	--	85.00	85.00
- Provision for Deferred Tax	12-13	--	--	--	(43.00)	(43.00)
	11-12	--	--	--	(45.93)	(45.93)
- Profit after Taxation	12-13	--	--	--	--	448.14
	11-12	--	--	--	--	244.53
iii) Other Information						
- Segment Assets	12-13	17461.35	2839.98	555.82	251.51	21108.66
	11-12	16127.39	2746.44	631.54	323.51	19828.88
- Segment Liabilities	12-13	12793.73	722.49	136.64	467.40	14120.26
	11-12	11991.50	750.06	136.64	410.40	13288.60
- Capital Expenditure	12-13	30.42	0.53	--	--	30.95
(Including Capital Work-in-Progress)	11-12	125.56	0.34	--	--	125.90
- Depreciation	12-13	121.04	41.09	65.21	--	227.34
	11-12	124.57	39.19	65.21	--	228.97
(B) Geographical Segment						
i) Segment Revenue						
- India	12-13	94767.07	939.53	106.72	--	95813.32
	11-12	74254.65	1235.45	95.44	--	75585.54
- Outside India	12-13	10.77	164.71	--	--	175.48
	11-12	10.00	405.94	--	--	415.94
ii) Segment Assets						
- India	12-13	17172.13	2293.44	555.82	251.51	20272.90
	11-12	15848.58	2088.79	631.54	323.51	18892.42
- Outside India	12-13	289.22	546.54	--	--	835.76
	11-12	278.81	657.65	--	--	936.46



36 : **Related Party Disclosures**

a) **List of related parties**

1. Enterprises where control exists : NIL
2. Other related parties with whom the Company had transactions, etc.

i) **Associates & Joint Ventures :**

Saurabh Agrotech Pvt Ltd
Raghuvar (India) Ltd
Vijay International Ltd
Vijay Agro Mills (P) Ltd
Dhruva Enclave Pvt Ltd
Data Houseware Ltd
Data Foods (P) Ltd
Gaurav Enclave Pvt Ltd

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

Niranjan Lal Data
Vijay Data
Daya Kishan Data
Neelima Data

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

Vijay Industries
Vijay Oil Mills
Pyarelal Niranjanlal & Co.
Pyare Lal Niranjan Lal
Data Infosys Ltd
Indo Caps Pvt Ltd
Shree Bhagwati Farms
Bhagwati Agro Products Ltd
Jhankar Motels Pvt Ltd
Data Developers Ltd
Swastic Udyog
Data Arcade
Shree Data Krishi Farm
Gaurav Ceramics (P) Ltd
Deepak Vegpro Pvt Ltd
Pawan Udyog
Gaurav Vegpro Pvt Ltd
Data Enclave Pvt Ltd



b) Disclosure of transactions between the company and related parties and the status of outstanding balances as on 31st March, 2013.

Particulars	(Rs. In Lacs)					
	Associates & Joint Ventures		Key Management Personnel & their Relatives		Enterprise where Key Management Personnel or relatives of Key Management Personnel have significant influence	
	12-13	11-12	12-13	11-12	12-13	11-12
(i) Income						
Rent, Services & Others	--	--	--	--	58.87	1.23
Sales	112.17	406.85	--	--	--	28459.14
Interest	268.90	91.06	--	--	24.94	182.42
(ii) Expenditure						
Rent & Others	--	--	12.06	12.65	1464.96	4.79
Interest	--	--	--	--	1.18	1.20
Directors' Remuneration	--	--	101.11	87.68	--	--
Purchase	0.90	996.49	--	--	10.32	20309.83
(iii) Finance & Investment						
Investment in Shares	--	101.50	--	--	--	25.00
(iv) Outstanding						
Loan receivable	749.70	690.65	--	--	--	1233.42
Others payable	20.42	20.43	13.05	12.96	1204.51	170.79
Others receivable	2997.43	2692.98	--	--	459.62	1479.58

On behalf of the Board

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

V.K. DATTA
Partner
M.No.070466
Alwar, 30th May, 2013

NIRANJAN LAL DATA - *Chairman*

VIJAY DATA - *Managing Director*

DAYA KISHAN DATA - *Wholetime Director*

J.P. LODHA - *Company Secretary*



PROXY AND ATTENDANCE SLIP

VIJAY SOLVEX LIMITED

**REGD. OFFICE : 'BHAGWATI SADAN', S.D. MARG
ALWAR - 301 001**

FORM OF PROXY

DP Id*	
Client Id*	

Master Folio No.	
------------------	--

I/ We being a member/s of
VIJAY SOLVEX LIMITED.

hereby appoint

..... of
..... or failing him/her

as my/our proxy to attend and vote for me/us on my/our behalf at the 25th Annual General Meeting of the Company to be held on 25th September, 2013 and at any adjournment thereof.

Signed this day of _____, 2013.
by the said.

Affix Rs.1.00 Revenue Stamp

** Applicable for investors holding shares in electronic form.*

Note : The Proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.



**VIJAY SOLVEX LIMITED
REGD.OFFICE: 'BHAGWATISADAN', S.D.MARG,
ALWAR - 301 001 (RAJ)**

ATTENDANCE SLIP

(Please present this slip at the Entrance of the Meeting Hall)

DP Id*	
Client Id*	

Master Folio No.	
------------------	--

Name of Shareholder

I hereby record my presence at the 25th Annual General Meeting held at Alwar on the 25th day of September, 2013 at 10.00 A.M.

(To be signed at the time of handing over the slip at the Meeting Hall)

(Signature of Member/Proxy)

** Applicable for investors holding shares in electronic form.*

