GSTIN : 08AAACV6864A1ZD

Vijay Solvex Limited

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

Date: September 6, 2021

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

Sub: Submission of Annual Report of the Company along with the Notice of 33rd Annual General Meeting ('AGM') for the financial year ended March 31, 2021.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith Annual Report for the financial year 2020-21 along with the Notice of 33rd Annual General Meeting of the Company.

The Annual Report and the Notice of 33rd Annual General Meeting of the Company is also available on the Company's website at:
http://www.vijaysolvex.com/investor_relationship/annual_reports

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

Thanking you,

Yours Faithfully
For **Vijay Solvex Limited**

J.P. Lodha
Company Secretary
FCS 4714

Encl. as above

Ph.: (Off.) 0144-2332922, 2332358 • Mob.: 9929103729 • Fax : 0144-2332320, (Works) 2332850, 2332921, 2345405
Visit us at : www.vijaysolvex.com • E-mail : info@dataoils.com

Vijay Solvex Limited

33rd Annual Report 2020-21

33rd ANNUAL REPORT 2020-2021

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COMPANY INFORMATION

BOARD OF DIRECTORS

Shri Vijay Data	Managing Director
Shri Daya Kishan Data	Whole Time Director
Shri Saurabh Data	Additional Director (Non-Executive Non-Independent Director)
Shri Giriraj Goyal	Independent Director
Shri Ram Babu Jhalani	Independent Director
Shri Suresh Chandra Gupta	Independent Director
Smt. Pallavi Sharma	Additional Director (Non-Executive Independent Women Director)

COMPANY SECRETARY

Shri Jay Prakash Lodha

CHIEF FINANCIAL OFFICER

Shri Shanker Kukreja

STATUTORY AUDITORS

M/s Anil Mukesh & Associates
Chartered Accountants

SECRETARIAL AUDITOR

M/s Arun Jain & Associates

COST AUDITORS

M/s Rajesh & Co.
Cost Accountants

BOARD COMMITTEES

Audit Committee

Shri Giriraj Goyal	Chairman
Shri Ram Babu Jhalani	Member
Shri Suresh Chandra Gupta	Member

Nomination and Remuneration Committee

Shri Giriraj Goyal	Chairman
Shri Ram Babu Jhalani	Member
Shri Suresh Chandra Gupta	Member

Stakeholders Relationship Committee

Shri Giriraj Goyal	Chairman
Shri Ram Babu Jhalani	Member
Shri Suresh Chandra Gupta	Member

Corporate Social Responsibility Committee

Shri Giriraj Goyal	Chairman
Shri Ram Babu Jhalani	Member
Shri Suresh Chandra Gupta	Member

Risk Management Committee

Shri Giriraj Goyal	Chairman
Shri Ram Babu Jhalani	Member
Shri Suresh Chandra Gupta	Member

BANKERS

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

PLANT LOCATIONS

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

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

Goenka Products
Village – Panchkodia
Distt. – Jaipur (Rajasthan)

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

REGISTERED OFFICE

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

REGISTRAR & TRANSFER AGENT

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

CORPORATE IDENTIFICATION NUMBER (CIN) – L15142RJ1987PLC004232

NOTICE

Notice is hereby given that the Thirty Third (33rd) Annual General Meeting (AGM) of the shareholders of Vijay Solvex Limited will be held on Thursday the 30th day of September, 2021 at 10:30 A.M. (IST) at the Registered Office of the Company situated at Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan) to transact the following business:-

Ordinary Business

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021, and the reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 and the report of Auditors thereon.

2. To appoint a Director in place of Mr. Daya Kishan Data (DIN:01504570), who retires by rotation and being eligible, offers himself for re-appointment.

Special Businesses

3. To consider and approve the appointment of Mr. Saurabh Data (DIN: 00286331) as Non-Executive Non-Independent Director of the Company and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:-

   "RESOLVED THAT pursuant to the provisions of sections 149, 152 and such other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Saurabh Data (DIN: 00286331) who was appointed as an Additional Director (Non-Executive Non-Independent Director) of the Company w.e.f. August 14, 2021 by the Board of Directors and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and pursuant to the recommendation of the Nomination and Remuneration Committee of the Board of Directors, and being eligible, offer himself for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from the date of this Meeting.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and the Company Secretary of the Company be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.**"**

4. To consider and approve the material related party transactions with Raghuvar (India) Limited and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:-**

   "RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Related Party Transaction Policy of the Company, approval of the shareholders be and is hereby accorded to the Board of Directors to enter into contracts/ arrangements/ transactions with Raghuvar (India) Limited, a Related Party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to sale/purchase or transfer or receipt of products, goods, materials and other services for an estimated amount upto Rs. 300/- Crore (Rupees Three Hundred Crore Only) per annum for each financial year 2021-22, 2022-23 and 2023-24, on such terms and conditions as detailed in the agreement/contract entered with Raghuvar (India) Limited.

   RESOLVED FURTHER THAT the Board of Directors (including a Committee thereof) be and are hereby authorized to decide upon the nature and value of the products, goods, materials or services to be

transacted with Raghuvar (India) Limited within the aforesaid limit and also to vary or change the terms and conditions of agreement/contract within the aforesaid limit.

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

5. To consider and approve the material related party transactions with VDSD Foods Private Limited and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:-**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Related Party Transaction Policy of the Company, approval of the shareholders be and is hereby accorded to the Board of Directors to enter into contracts/ arrangements/ transactions with VDSD Foods Private Limited, a Related Party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to sale/purchase or transfer or receipt of products, goods, materials and other services for an estimated amount upto Rs. 300/- Crore (Rupees Three Hundred Crore Only) per annum for each financial year 2021-22, 2022-23 and 2023-24, on such terms and conditions as detailed in the agreement/contract entered with VDSD Foods Private Limited.

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

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

6. To ratify the remuneration of the Cost Auditor for the financial year ended March 31, 2022 and in this regard to consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution:-**

"RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Rajesh & Company, Cost Accountants (Firm Registration No. 000031) appointed as the Cost Auditors of the Company by the Board of Directors to conduct the audit of cost records of the Company for the financial year ending March 31, 2022, be paid the remuneration of Rs. 15,000/- per annum including all applicable taxes and reimbursement out of pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company.

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

7. To consider and approve the appointment of Mrs. Pallavi Sharma (DIN: 09240522) as Independent Women Director of the Company and if thought fit, to pass, with or without modification, the following resolution as an **Special Resolution**:-

"RESOLVED THAT pursuant to the provisions of sections 149, 150 and 152 read with schedule IV and such other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mrs. Pallavi Sharma (DIN: 09240522), who, based on the recommendations of the Nomination and Remuneration

Committee of the Board, was appointed as an Additional Director (Non-Executive-Independent Women Director) of the Company with effect from July 23, 2021 under Section 161 of the Companies Act, 2013 and has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a Notice in writing from a shareholder under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Women Director of the Company to hold office for a term of five consecutive years commencing from July 23, 2021 to July 22, 2026 and the provisions of Section 152 (6) and (7) in respect of retirement of directors by rotation shall not be applicable to her during her tenure.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and the Company Secretary of the Company be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.**"**

8. To enhance borrowing power of the Board or a Committee thereof from Rs. 200 Crores to Rs. 300 Crores, pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, and in this regard to consider and if thought fit, to pass, with or without modification, the following resolution as an **Special Resolution**:-

"RESOLVED THAT in supersession of the Special Resolution passed by the shareholders of the Company on 7th November, 2015 through Postal Ballot and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactments thereof) and the Article of Association of the Company, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company or a Committee thereof ('the Board') to borrow at its discretion, from any one or more of the Company's Bankers or any other Indian or Foreign Bank(s), Financial Institution(s) and/or any other Lending Institutions or persons, firms, bodies corporate etc. from time to time any sum or such sum(s) of money(s) and the sum(s) to be borrowed together with the money(s) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers/FIs in the ordinary course of business) with or without security on such terms and conditions as they think fit which may exceed the aggregate of the paid-up capital and free reserves of the Company that is to say, reserves not set apart for any specific purpose provided that the total amount upto which the money may be borrowed by the Board together with the money(s) already borrowed by the Board and shall not exceed the sum of Rs. 300 Crores (Rupees Three Hundred Crores Only) at any point of time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof) and / or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.**"**

9. To authorize the Board or a Committee thereof to lease, dispose of or create charge on the assets of the company up to Rs. 300 Crores, pursuant to section 180(1)(a) of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification, the following resolution as an **Special Resolution**:-

"RESOLVED THAT in supersession of the Special Resolution passed by the shareholders of the Company on 7th November, 2015 through Postal Ballot and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof) and subject to other approvals, if applicable or required under any statue(s)/ rule(s)/ regulation(s) or any law for the time being in force or required from any other concerned authorities, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company or a Committee thereof ('the Board') to lease, dispose of the whole or substantially the whole of undertaking of the Company or create such mortgages/charges/hypothecation and/or other encumbrances, in addition to the existing mortgages, charges, hypothecation and other encumbrances, if any, created by the Company on all or any part of the immovable and/or movable properties, current and/or fixed assets, tangible or intangible assets, book debts and/or claims of the Company wheresoever situate, present and future, and in such manner as the Board may deem fit, and such charge to rank either pari-passu with or second subsequent, subservient and

subordinate to all mortgages, charges, hypothecation and other encumbrances created/ to be created by the Company in favour of Indian or Foreign Financial Institutions, Banks and other Lending Institutions, and/or to such other persons, if any, from whom the Company has/or proposed/proposes to borrow money/sums of moneys by way of term loans, cash credits, overdraft, discounting of bills, inter corporate deposits, commercial papers or such other financial instruments permitted to be used by the appropriate authorities from time to time together with interest, cost, charges and other incidental expenses in terms of agreement(s) entered/ to be entered into by the Board of the Company within the overall borrowing limits i.e. up to Rs. 300 Crores as fixed pursuant to Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof) and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.**"**

Place: Alwar
Date: 31.08.2021

By order of the Board of Directors
For Vijay Solvex Limited

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

NOTES:

1. **A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE 33RD ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT TO BE A SHAREHOLDER OF THE COMPANY. A BLANK FORM OF THE PROXY IS ENCLOSED HEREWITH AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF COMMENCEMENT OF ANNUAL GENERAL MEETING.**

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

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

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

2. SEBI and Ministry of Corporate affairs (MCA) are promoting electronic communication as a contribution to greener environment. Accordingly, as part of green initiative soft copy of the Annual Report 2020-21 is being sent through electronic mode to those shareholders whose email address are registered with the Company/Depository Participant(s) unless any shareholder has requested for a hard copy of the same. Further, in accordance with Listing Regulations and section 136 of the Companies Act, 2013 including rules made thereunder, hard copy of the Annual Report 2020-21is being sent to all other shareholders who have not registered their email addresses, by the permitted mode.

3. The Landmark for reaching venue of the Annual General Meeting is Near Railway Station, Alwar and the route map of venue is also annexed with the Annual Report 2020-21.

4. No gifts, gift coupons or cash in lieu of gifts is distributed in the Meeting.

5. Corporate/Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) intending to send their authorized representatives to attend the Meeting are requested to send certified true copy of the Board Resolution/Authority Letter, together with attested specimen signature(s) of the duly authorized representative(s), to the Company to attend and vote on their behalf at the Meeting.

6. The relevant explanatory statement pursuant to section 102 of the Companies Act, 2013, relating to the special businesses to be transacted at the meeting is annexed herewith.

7. Shareholders are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

8. Shareholders/Proxies/Authorized Representatives are requested to deposit the attendance slip duly filed and signed for attending the Meeting. Shareholders who hold shares in dematerialization form are requested to write their client ID and DP ID number for identification.

9. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.

10. All the documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public holidays) between 11:00 AM to 1:00 PM up to the date of AGM and copies thereof are also available at Company`s Registered office at Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan). These documents along with the Register of Directors and Key Managerial Personnel & their shareholding maintained under section 170 of the Companies Act, 2013 and the Register of Contracts & Arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 shall be open for inspection at the meeting to any person having right to attend the meeting.

11. The Register of Members and Share Transfer Books of the Company will remain closed from **18th September, 2021** to **30th September, 2021** (both days inclusive).

12. SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 read with SEBI press release No. 49/2018 dated December 3, 2018, has mandated that w.e.f. 01.04.2019, except in case of transmission or transposition of securities, request for effecting transfer of securities held in physical form shall not be processed by the Company / RTA of the Company unless the securities are held in dematerialized form. Hence Shareholders holding shares in physical form are requested to get their physical shares dematerialized.

13. Pursuant to SEBI Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, shareholders holding shares in physical form whose folio do not have / have incomplete details with respect to PAN and Bank particulars, are mandatorily required to furnish the PAN and Bank details to the Company / Registrar & Transfer Agent (RTA) to update the same in Company's record. Accordingly, the shareholder holding shares in physical form are requested to furnish their PAN and Bank details to the Company's Registrar & Transfer Agent (RTA) i.e. **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED, D-153A, 1ST FLOOR, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI-110020.**

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic mode are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat account.

15. A. Shareholders holding shares in physical form are requested to notify/send the following to the Registrar & Transfer Agent (RTA) of the Company i.e. Skyline Financial Services Pvt. Ltd., D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020:

    i) their email id, in case the same have not been sent earlier, for the purpose of receiving the communication electronically;

ii) any change in their address/e-mail id/ECS mandate/bank details;

iii) share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholding into one account.

B. Shareholders holding shares in dematerialized form are requested to notify to their Depository Participant:

i) their email id.

ii) all changes with respect to their address/e-mail id/ECS mandate/bank details.

C. Kindly note that as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to register/ update your correct bank account details with the Company/RTA/Depository Participant, as the case may be.

16. Due to security reasons mobile phones, camera, bags and other accessories are not allowed to be carried inside the meeting premises.

17. Due to COVID-19 pandemic, shareholders are requested to wear facemask before entering into the premises for attending 33rd Annual General Meeting of the Company and follow the necessary instructions to maintain social distancing and sanitize hands in regular intervals during the proceeding of Annual General Meeting. Shareholders are also requested to please submit the attendance slip duly filled and signed along with self declaration as mentioned therein.

18. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website **www.vijaysolvex.com**. Shareholders are requested to submit the said details to their DP in case the shares are held by them in electronic form and to RTA of the Company in case the shares are held in physical form.

19. Shareholders having any query relating to the enclosed Annual Accounts are requested to send the same to the Company Secretary at the Registered Office of the Company at least seven days before the date of Annual General Meeting so as to enable the management to keep the information ready for replying at the meeting.

20. As required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting, as amended, details in respect of directors seeking appointment / re-appointment at the ensuing Annual General Meeting is separately annexed hereto.

21. The Board of Directors have appointed Mr. Arun Jain, Company Secretary in practice (Certificate of Practice No: 13932) as the Scrutinizer, for conducting the voting / poll and remote e-voting process in a fair and transparent manner.

22. The Scrutinizer shall within a period of three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and prepare the scrutinizer report of the votes cast in favour or against, if any, forthwith to the Chairman of the Meeting/Whole Time Director and in his absence to the Company Secretary of the Company.

23. The result of voting shall be declared by the Chairman of the meeting on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website **www.vijaysolvex.com** and on the website of the CDSL immediately after the result is declared by the Chairman.

24. The result will also be communicated to stock exchange i.e. BSE Ltd. where the shares of the Company are listed.

25. In Compliance with regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Section 108 of the Companies Act, 2013 and Rule 20 of the

Companies (Management and Administration) Rules, 2014 substituted by the Companies (Management and Administration) Amendment Rules, 2015, the Company has provided an facility to the shareholders to exercise their votes electronically through the electronic voting system facility as provided by the Central Depository Services (India) Limited (CDSL). The facility for voting through ballot paper will also be made available at the AGM and the shareholders attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. The instructions for e-voting are annexed to the Notice.

26. **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

(i) The remote e-voting period begins on **Sunday, 26th September, 2021** at **10:00 A.M**. and ends on **Wednesday, 29th September, 2021**at **5:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e.**17th September, 2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Any person, who acquires shares of the company and becomes a shareholder of the Company after dispatch of the Notice of AGM and holds shares as on the cut-off date i.e. **17th September, 2021** may obtain the login ID and password by sending a request at **cs_lodha@dataoils.com**.

(ii) Shareholders who have cast their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of Shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are **https://web.cdslindia.com/myeasi/home/login** or **www.cdslindia.com** and click on Login icon and select New System Myeasi. 2) After successful login theEasi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.

	3) If the user is not registered for Easi/Easiest, option to register is available at **https://web.cdslindia.com/myeasi./Registration/EasiRegistration.** 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com**. Select "Register Online for IDeAS "Portal or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp**. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period.

Important note: Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

Individual Shareholders holding securities in Demat mode with **NSDL**	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

(v) Login method for e-Voting for **shareholders other than individual shareholders & physical shareholders**:

1. The Shareholders should log on to the e-voting website **www.evotingindia.com** during the voting period.

2. Click on "Shareholders" tab.

3. Now enter your user ID

a. For CDSL: 16 digits beneficiary ID
b. For NSDL: 8 character DP ID followed by 8 digit Client ID
c. Shareholders holding shares in physical form should enter Folio Number registered with the Company.

4. Next enter the image verification as displayed and click on Login.

5. If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any company, then your existing password is to be used.

6. If you are first time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical form
PAN	Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). • Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company/Skyline Financial Service Private Limited (RTA) or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (dd/mm/yyyy) as recorded in your demat account or in the Company's records in order to login. • If both the details are not recorded with the Depository / Company, please enter the Member ID/Folio Number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company Selection Screen. However, Shareholders holding shares in demat form will now reach at 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For Shareholders holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the VIJAY SOLVEX LIMITED on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies your assent to the resolution and option NO implies your dissent to the resolution.

(xi) Click on the "RESOLUTION FILE LINK" if you wish to view the entire resolution details.

(xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK" else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take out print of the voting done by you by clicking on "CLICK HERE TO PRINT" option on the voting page.

(xv) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on "FORGOT PASSWORD" and enter the details as prompted by the system.

(xvi) Note for Non-individual shareholders and Custodian

- Non-individual shareholders (i.e. other than individuals, HUF, NRI etc.) and custodians are required to log on to **www.evotingindia.com** and register themselves in the "CORPORATE" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. **cs_lodha@dataoils.com**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

27. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to Company/RTA email id.
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to Company/RTA email id.

In case you have any queries or issues regarding e-voting from the CDSL e-voting system, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at **022-23058738** and **022-23058542/43**.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or call on **022-23058542/43**.

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

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

Item No. 3

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 14, 2021 has appointed Mr. Saurabh Data (DIN: 00286331) as an Additional Director (Non-Executive Non-Independent Director) of the Company w.e.f. August 14, 2021. In terms of Section 161(1) of the Companies Act, 2013, the term of office of Mr. Saurabh Data as an Additional Director will be up to the date of the forthcoming 33rd Annual General Meeting.

Mr. Saurabh Data is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and being eligible has offered himself for appointment as Director of the Company. Further, the Company has received notice from a shareholder u/s 160(1) of the Companies Act, 2013, proposing candidature of Mr. Saurabh Data for the office of the Director in the Company.

The brief resume in relation to the experience, functional expertise, memberships on other Companies' Boards and Committees etc. in respect of the appointment of Mr. Saurabh Data as Non-Executive Non-Independent Director of the Company, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is set out in this Notice.

Mr. Saurabh Data is related with Mr. Vijay Data, Managing Director and Mr. Daya Kishan Data, Whole Time Director of the Company.
In the opinion of the Nomination and Remuneration Committee and the Board, the appointment of Mr. Saurabh Data as Non-Executive Non-Independent Director of the Company would benefit the Company in terms of his vast knowledge and experience in the field of oil industry and recommends the Ordinary resolution as set out in Item No. 3 of the Notice for approval of the shareholders.

Save and except Mr. Saurabh Data, Mr. Vijay Data and Mr. Daya Kishan Data, none of the other Directors, Key Managerial Personnel, and their relatives, are in any way, concerned or interested, financially or otherwise in the proposed resolution. The ordinary resolution as set out in item No. 3 of this Notice is accordingly recommended for approval of shareholders.

Item No. 4

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

During the current financial year 2021-22, for the first quarter ended on June 30, 2021, the related party transactions with Raghuvar (India) Limited was approx Rs. 40/- Crore and expected to increase further, therefore, the Audit Committee of the Board of Directors of the Company in its meeting held on 14.08.2021 has increased the existing omnibus approval for the related party transactions entered / to be entered with Raghuvar (India) Limited from Rs. 125/- Crore (Rupees One Hundred and Twenty Five Crore) to Rs. 300/- Crore (Rupees Three Hundred Crore Only) for the financial year 2021-22 and same has been recommended to the Board of Directors of the Company. The Board of Directors of the Company in their meeting held on 14.08.2021 approved the recommendation of the Audit committee in view of future related party transactions with Raghuvar (India) Limited on the basis of present edible oil market & opportunity and manufacturing facility with Raghuvar (India) Limited and recommended the related party transactions with Raghuvar (India) Limited up to Rs. 300/- Crore for a period of each financial year 2021-22, 2022-23 and 2023-24, for approval of shareholders, pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

a) Name of Related Party: **Raghuvar (India) Limited.**

b) Name of Director or Key Managerial Personnel who is related: **Shri Vijay Data, Shri Daya Kishan Data and Shri Saurabh Data.**

c) Nature of relationship: **Raghuvar (India) Limited is a related party u/s 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

d) Nature and Material Terms/ Particulars of contracts/arrangements/transactions: **sale/purchase or transfer or receipt of products, goods, materials and other services on arm's length basis.**

e) Monetary Value: **Estimated amount up to Rs. 300/- Crore (Rupees Three Hundred Crore Only) per annum for each financial year 2021-22, 2022-23 and 2023-24.**

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

Copy of agreement entered between Company and Raghuvar (India) Limited is available for inspection at the registered office of the company during business hours.

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

None of the Directors and Key Managerial Personnel of the Company and their relatives except Shri Vijay Data, Shri Daya Kishan Data and Shri Saurabh Data is concerned or interested, financially or otherwise, in the said Resolution.The ordinary resolution as set out in item No. 4 of this Notice is accordingly recommended for approval of shareholders.

Item No. 5

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

During the current financial year 2021-22, for the first quarter ended on June 30, 2021, the related party transactions with VDSD Foods Private Limited was approx Rs. 26/- Crore and expected to increase further, therefore, the Audit Committee of the Board of Directors of the Company in its meeting held on 14.08.2021 has increased the existing omnibus approval for the related party transactions entered / to be entered with VDSD Foods Private Limited from Rs. 100/- Crore (Rupees One Hundred Crore) to Rs. Rs. 300/- Crore (Rupees Three Hundred Crore Only) for the financial year 2021-22 and same has been recommended to the Board of Directors of the Company. The Board of Directors of the Company in their meeting held on 14.08.2021 approved the recommendation of the Audit committee in view of future related party transactions with VDSD Foods Private Limited on the basis of present edible oil market & opportunity and manufacturing

facility with VDSD Foods Private Limited and recommended the related party transactions with VDSD Foods Private Limited up to Rs. 300/- Crore for a period of each financial year 2021-22, 2022-23 and 2023-24, for approval of shareholders, pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

a) Name of Related Party: **VDSD Foods Private Limited.**

b) Name of Director or Key Managerial Personnel who is related: **Shri Vijay Data, Shri Daya Kishan Data and Shri Saurabh Data.**

c) Nature of relationship: **VDSD Foods Private Limited is a related party u/s 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

d) Nature and Material Terms/ Particulars of contracts/arrangements/transactions: **sale/purchase or transfer or receipt of products, goods, materials and other services on arm's length basis.**

e) Monetary Value: **Estimated amount up to Rs. 300/- Crore (Rupees Three Hundred Crore Only) per annum for each financial year 2021-22, 2022-23 and 2023-24.**

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

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

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

None of the Directors and Key Managerial Personnel of the Company and their relatives except Shri Vijay Data, Shri Daya Kishan Data and Shri Saurabh Data is concerned or interested, financially or otherwise, in the said Resolution.The ordinary resolution as set out in item No. 5 of this Notice is accordingly recommended for approval of shareholders.

Item No. 6

The Board of Directors, on recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Rajesh & Company, Cost Accountants (Firm Registration No. 000031) as Cost Auditor of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2022 on a remuneration of Rs. 15,000/- P.A. including all applicable taxes and reimbursement out of pocket expenses.

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

Accordingly, consent of the shareholders is sought for passing an Ordinary Resolution as set out in Item No. 6 of the Notice for remuneration payable to the Cost Auditor for the financial year ending March 31, 2022.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed ordinary resolution set out at item no. 6 of the Notice.

Item No. 7

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on July 23, 2021, has appointed Mrs. Pallavi Sharma (DIN: 09240522) as Additional Director (Non-Executive Independent Women Director) of the Company, whose term of office as an Additional Director shall be up to the date of 33rd Annual General Meeting of the Company while the term as Independent Women Director was proposed to be 5 (five) consecutive years commencing from July 23, 2021 to July 22, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The Company has received a declaration from Mrs. Pallavi Sharma confirming that she meets the criteria of independence as prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mrs. Pallavi Sharma is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company. Further, the Company has received notice from a shareholder u/s 160(1) of the Companies Act, 2013, proposing candidature of Mrs. Pallavi Sharma for the office of the Director in the Company.

A copy of the draft letter of appointment for Independent Directors, setting out the terms and conditions for the appointment of Independent Directors is available for inspection by the shareholders at the registered office of the Company during business hours on any working day up to the date of this Annual General Meeting and is also available on the website of the Company www.vijaysolvex.com.

The brief resume in relation to the experience, functional expertise, memberships on other Companies' Boards and Committees etc. in respect of the appointment of Mrs. Pallavi Sharma as the Independent Women Director of the Company, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is set out in this Notice.

Mrs. Pallavi Sharma is not related to any other Director and Key Managerial Personnel of the Company.
In the opinion of the Nomination and Remuneration Committee and the Board, the appointment of Mrs. Pallavi Sharma as Independent Women Director of the Company would benefit the Company in terms of her professional experience and broad range of skill sets.

Pursuant to the regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021, the appointment, re-appointment or removal of an Independent Director of a listed entity, shall be subject to the approval of the shareholders by way of a special resolution, accordingly the board recommends the special resolution as set out in Item No. 7 of the Notice for approval of the shareholders.

Save and except Mrs. Pallavi Sharma and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel, and their relatives, are in any way, concerned or interested, financially or otherwise, in the proposed resolution. The special resolution as set out in item No. 7 of this Notice is accordingly recommended for approval of shareholders.

Item No. 8 & 9

The shareholders of the Company on 07.11.2015 through postal ballot has approved by way of a Special Resolution under Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013 authorized the Board of Directors of the Company to borrow at its discretion, from any one or more of the Company's Bankers or any other Indian or Foreign Bank(s), Financial Institution(s) and/or any other Lending Institutions or persons, firms, bodies corporate etc. from time to time any sum or such sum(s) of money(s) and the sum(s) to be borrowed together with the money(s) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers/FIs in the ordinary course of business) with or without security on such terms and conditions as they think fit which may exceed the aggregate of the paid-up capital and free reserves of the Company that is to say, reserves not set apart for any specific purpose provided that the total amount up to which the money may be borrowed by the Board together with the money(s) already borrowed by the Board and shall not exceed the sum of Rs. 200 Crores (Rupees Two Hundred Crores Only) at any point of time and for creation of mortgages/charge/hypothecation on all present and future properties of the Company in favour of lenders upto a limit of Rs. 200 crores (Rupees Two Hundred Crores Only).

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act") and the rules made thereunder, as amended, the Board of Directors of a Company shall not, except with the consent of the shareholders by way of Special Resolution, borrow money together with the money already borrowed, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of the paid up capital and its free reserves. Further, the borrowings of the Company are generally required to be secured by suitable mortgage or charge on all or any of the movable or immovable properties of the Company, in such form, manner and ranking as may be determined by the Board of Directors of the Company or a Committee thereof ('the Board') from time to time, in consultation with the lender(s).

Considering the present sales growth and future plans of the Company, the Company may require more funds to meet its business fund requirements, hence, it is propose to enhance the existing borrowing limits of the Company from Rs. 200 Crores to Rs. 300 Crores to enable the directors to borrow money, provided that the total amount so borrowed together with the amount already borrowed shall not at any point of time exceed Rs. 300 crores.

Further the said borrowing may be required to be secured by way of mortgage/charge over all or any part of the movable and/or immovable properties of the company and as per provision of section 180(1)(a) of the Companies Act, 2013, the mortgage or charge on all or any part of the moveable and/or immovable properties of the Company, may be deemed as the lease or disposal of the whole, or substantially the whole, of the undertaking of the Company and hence requires the approval from the shareholders of the company by way of special resolution.

The Board recommends these special resolutions mentioned above in item no. 8 & 9 for approval by the shareholders of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed special resolution set out at item no. 8 & 9 of the Notice.

Place: Alwar
Date: 31.08.2021

By order of the Board of Directors
For Vijay Solvex Limited

(Jay Prakash Lodha)
Company Secretary
Membership No. F4714
Flat No. O – 3, The Govt. EMP. Co-op. GHS Ltd.,
Sector – 3, Part – II, Rewari – 123401 (Haryana).

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

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

Name of Director	**Mr. Daya Kishan Data**	**Mrs. Pallavi Sharma**	**Mr. Saurabh Data**
Date of Birth	04.09.1962	17.02.1993	13.09.1982
DIN	01504570	09240522	00286331
Qualification	Engineer (Mechanical)	Chartered Accountant	B.Sc.(Computer Science)
Expertise in specific functional areas	Management & Administration	Taxation, Accounts, Finance, Audit & Legal	Administration, Sales, Marketing and Production
No. of Shares held	1,95,876	NIL	1,05,750
Date of first appointment on the Board	29.12.1987	23.07.2021	14.08.2021
Terms and conditions of appointment / re-appointment	As per agreement	As per letter of appointment	As specified above
Last Remuneration drawn in F.Y. 2020-21	Rs. 1.56 Crores P.A.	NIL	NIL
No. of Board Meetings attended during the financial year 2020-21	11	NIL	NIL
Directorship held in other Companies:			
Listed Companies	NIL	NIL	NIL
Unlisted Companies	1. Bhagwati Agro Products Pvt. Ltd. 2. Data Enclave Pvt. Ltd. 3. Deepak Vegpro Pvt. Ltd. 4. Dhruva Enclave Pvt. Ltd. 5. Gaurav Ceramics Pvt. Ltd. 6. Gaurav Enclave Pvt. Ltd. 7. Gaurav Vegpro Pvt. Ltd. 8. Jhankar Motels Pvt. Ltd. 9. Raghuvar (India) Ltd. 10. Vijay Agro Mills Pvt. Ltd. 11. Vijay International Pvt. Ltd.	NIL	1. Bhagwati Agro Products Pvt. Ltd. 2. Deepak Vegpro Pvt. Ltd. 3. Dhruva Enclave Pvt. Ltd. 4. Gaurav Enclave Pvt. Ltd. 5. Indo Caps Pvt. Ltd. 6. Jhankar Motels Pvt. Ltd. 7. VDSD Foods Pvt. Ltd. 8. Vijay Agro Mills Pvt. Ltd. 9. Vijay International Pvt. Ltd.
Membership / Chairmanship held in Committees of other Companies:			
Listed Companies	NIL	NIL	NIL
Unlisted Companies	Member of Audit Committee, Nomination & Remuneration Committee and CSR Committee in Raghuvar (India) Ltd.	NIL	Chairman of CSR Committee in Deepak Vegpro Pvt. Ltd.
Name of the listed entities from which resigned in the past three years	NIL	NIL	NIL

Relationship with other Directors	Related with Shri Vijay Data and Shri Saurabh Data.	Not related to any other Directors, Key Managerial Personnel, and their relatives	Related with Shri Vijay Data and Shri Daya Kishan Data.
Skills and capabilities required for the role of Independent Director and the manner in which he/she meets such requirements	N.A.	In-depth knowledge in the field of finalization of accounts, taxation (direct and indirect tax) and audit was required for the role of appointment of Mrs. Pallavi Sharma as Independent Director of the Company. Mrs. Pallavi Sharma is a Chartered Accountant by profession and having good knowledge of accounts, taxation and audit, which suits the skills and capabilities required for the desired role.	N.A.
Brief Profile	Mr. Daya Kishan Data aged about 59 years is a Mechanical Engineer and appointed as Whole Time Director of the Company. He has a vast experience of around 26 years in the field of Oil & Ceramic Industries. He is looking after Ceramic Division of the Company situated at Tonk Road, Jaipur named as Jaipur Glass & Potteries (a Unit of Vijay Solvex Limited).	Mrs. Pallavi Sharma aged about 28 years is a Chartered Accountant by profession and presently working as Senior Executive in UK Tax at Outbooks Outstanding Private Limited. She has around 6 years of experience in the field of Finance, Accounts, Taxation, Audit, Banking and Legal.	Shri Saurabh Data aged about 39 years, is young, dynamic and energetic personality having vast experience in the field of Administration, sales, Marketing and Production. He is also the Managing Director of Deepak Vegpro Private Limited, Alwar indulging in manufacturing of Edible Oils.

Place: Alwar
Date: 31.08.2021

By order of the Board of Directors
For Vijay Solvex Limited

(Jay Prakash Lodha)
Company Secretary
Membership No. F4714
Flat No. O – 3, The Govt. EMP. Co-op. GHS Ltd.,
Sector – 3, Part – II, Rewari – 123401 (Haryana).

DIRECTORS' REPORT

TO THE MEMBERS OF VIJAY SOLVEX LIMITED

Your Directors have pleased to present the 33rd Annual Report on the business & operations of your Company along with the Audited Financial Statements for the financial year ended 31st March, 2021.

SUMMARIZED FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	Year ended 2020-21	Year ended 2019-20	Year ended 2020-21	Year ended 2019-20
	Standalone		Consolidated	
Revenue from operations	**206965.69**	144778.43	**206965.69**	144778.43
Other Income	**576.53**	186.52	**576.53**	186.52
Total Income	**207542.22**	144964.95	**207542.22**	144964.95
Profit before finance cost, depreciation and tax	**8422.20**	3741.60	**8422.20**	3741.60
Less: Finance Cost	**(448.24)**	804.68	**(448.24)**	804.68
Profit before depreciation and tax	**8870.44**	2936.92	**8870.44**	2936.92
Less: Depreciation	**218.11**	205.40	**218.11**	205.40
Profit before Tax (before share of profit of associates)	**8652.33**	2731.52	**8652.33**	2731.52
Add: Share of Profit / (Loss) of associates	**-**	-	**250.79**	15.16
Profit before Tax (after share of profit of associates)	**-**	-	**8903.12**	2746.68
Less: Current Tax	**2180.00**	680.00	**2180.00**	680.00
Less: Deferred Tax	**46.46**	(0.57)	**46.46**	(0.57)
Profit after Tax	**6425.87**	2052.09	**6676.66**	2067.25
Add: Other Comprehensive Income	**72.82**	(40.12)	**1744.95**	178.81
Total Comprehensive Income	**6498.69**	2011.97	**8421.61**	2246.06
Add: Balance brought forward from previous year	**14355.23**	12343.26	**15372.49**	13126.43
Less: Adjustment of earlier years	-	-	**1.70**	-
Surplus carried to Balance Sheet	**20853.92**	14355.23	**23792.40**	15372.49

STATE OF COMPANY'S AFFAIRS

During the period under review, on standalone basis, your Company has achieved a Total Revenue from Operations of Rs. 2,06,965.69 Lakhs as against Rs. 1,44,778.43 Lakhs in the previous financial year. The Profit before Finance Cost, Depreciation and Tax is Rs. 8,422.20 Lakhs, Profit after Tax is Rs. 6,425.87 Lakhs and Total Comprehensive Income is Rs. 6,498.69 Lakhs as compare to Rs. 3,741.60 Lakhs, Rs. 2,052.09 Lakhs and Rs. 2,011.97 Lakhs respectively in the previous financial year. During the year the Total Revenue from Operations and Profit after Tax of the Company has increased by 42.95% and 213.14% respectively, which shows an impressive growth.

Further, during the period under review, on consolidated basis, your Company has achieved Profit before Tax (after share of profit of associates) of Rs. 8,903.12 Lakhs as against Rs. 2,746.68 Lakhs in the previous financial year. The Profit after Tax is Rs. 6,676.66 Lakhs and Total Comprehensive Income is Rs. 8,421.61 Lakhs as against Rs. 2,067.25 Lakhs and Rs. 2,246.06 Lakhs respectively in the previous financial year. During the year the Profit before Tax (after share of profit of associates) and Profit after Tax of the Company has increased by 224.14% and 222.97% respectively, which shows an impressive growth.

DIVIDEND

The Company intends to retain internal accrual for funding growth to generate a good return for shareholders both of today and tomorrow. Thus the Board of Directors do not propose any dividend for the financial year 2020-21.

TRANSFER TO RESERVES

Your Company has not made any transfer to Reserves during the financial year 2020-21.

PUBLIC DEPOSITES

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

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Committee comprises of three Independent directors. The Composition of the Committee is as follows:-

Name of Committee Members	Designation	Date of Appointment	Date of Cessation
Shri Giriraj Goyal (Chairman)	Non-Executive Independent Director	29.09.2017	--
Shri Ram Babu Jhalani (Member)	Non-Executive Independent Director	29.09.2017	--
Smt. Gayatri Data (Ex-Member)	Non-Executive Women Director	19.03.2020	05.06.2020
Shri Suresh Chandra Gupta (Member)	Non-Executive Independent Director	05.06.2020	--

During the financial year 2020-21, Smt. Gayatri Data, Non-Executive Director of the Company placed her unwillingness to continue as member of the Committee due to her pre-occupations elsewhere, hence the Board of Directors in their meeting held on 05.06.2020 appointed Shri Suresh Chandra Gupta, Additional Director (Non-Executive Independent) as Member of the Committee w.e.f. 05.06.2020. The office of Mr. Suresh Chandra Gupta (DIN: 08748162) as Additional Director (Non-Executive Independent) of the Company was vacated on 30.09.2020 because the Company could not hold its 32nd Annual General Meeting due to COVID-19 Pandemic and for which the Company got three months extension from the Registrar of Companies, Jaipur. The Board of Directors of the Company in their meeting held on September 30, 2020, has approved the appointment of Mr. Suresh Chandra Gupta as Additional Director (Non-Executive-Independent Director) w.e.f. October 1, 2020 and appointed him as member of the Committee w.e.f. October 1, 2020. Later, the members of the Company at the 32nd Annual General Meeting of the Company was approved the appointment of Mr. Suresh Chandra Gupta as Non-Executive Independent Director of the Company.

During the financial year 2020-21, the Company has spent Rs. 29.66 Lakhs on CSR activities against its CSR Liability of Rs. 40.25 Lakhs. Unspent CSR Liability of Rs. 10.59 Lakhs was related to ongoing project for establishment of Wellness Center at Alwar by Gangadeen Niranjan Lal Data Charitable Trust, hence in accordance with the provisions of section 135 read with the Companies (Corporate Social Responsibility) Rules, 2014, as amended, the Company has deposited the unspent CSR amount of Rs. 10.60 Lakhs (in rounding off) to Unspent Corporate Social Responsibility Account opened with State Bank of India, SME Arya Nagar Branch, Alwar (Rajasthan) in compliance of above said provisions of the Companies Act, 2013.

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

The CSR Policy of the Company can be accessed on the Company's website at the link:

http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Corporate_Social_Responsibiity_Policy%EF%BB%BF.21723218.pdf

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

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

1) Promoting education including special education.
2) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation.
3) Promoting gender equality, empowering women and setting up old age homes.
4) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare.
5) Rural development projects.
6) Setting up orphan homes, old age homes, homes for women's etc.
7) Promoting rural sports and nationally recognized sports.
8) Contribution to State Disaster Management Authority and PM CARES Funds to combat COVID-19 Pandemic

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

CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 read with Rules framed thereunder, the Consolidated Financial Statements of the Company for the financial year 2020-21 have been prepared in compliance with applicable Accounting Standards and on the basis of audited financial statements of the Company and audited/ unaudited financial statements of its associates companies (refer Form AOC-1 as attached to the Consolidated Financial Statements of the Company forming part of this Annual Report), as approved by the respective Board of Directors. The Consolidated Financial Statements together with Auditor's Report form part of this Annual Report.

CORPORATE GOVERNANCE

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

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

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

Detail of associate companies has been specified in form MGT-7 i.e. Annual Return for the financial year ended March 31, 2021 and the same is put up on the website of the Company at link:
http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/FORM_MGT-7_ANNUAL_RETURN_FOR_THE_YEAR_2020-21%EF%BB%BF.24224143.pdf

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

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

No loan given, guarantees givenand securities provided during the financial year 2020-21.

During the financial year 2020-21, the Company has invested a sum of Rs. 13,600/- and Rs. 3,500/- by way of acquiring 136 fully paid equity shares and 50 partly paid up equity shares respectively as per right issue offered by Arvind Fashions Limited.

NUMBER OF MEETINGS OF BOARD

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

Thirteen (13) meetings of Board of Directors were held during the year. The interval between two meetings was well within the maximum period mentioned under section 173 of Companies Act, 2013 and Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For further details, please refer report on Corporate Governance of this Annual Report.

AUDIT COMMITTEE

The Audit Committee comprises of three Independent directors. The Composition of the Committee is as follows:-

Name of Committee Members	Designation	Date of Appointment	Date of Cessation
Shri Giriraj Goyal (Chairman)	Non-Executive Independent Director	29.09.2017	--
Shri Ram Babu Jhalani (Member)	Non-Executive Independent Director	29.09.2017	--
Smt. Gayatri Data (Ex-Member)	Non-Executive Women Director	19.03.2020	05.06.2020
Shri Suresh Chandra Gupta (Member)	Non-Executive Independent Director	05.06.2020	--

During the financial year 2020-21, Smt. Gayatri Data, Non-Executive Director of the Company placed her unwillingness to continue as member of the Committee due to her pre-occupations elsewhere, hence the Board of Directors in their meeting held on 05.06.2020 appointed Shri Suresh Chandra Gupta, Additional Director (Non-Executive Independent) as Member of the Committee w.e.f. 05.06.2020. The office of Mr. Suresh Chandra Gupta (DIN: 08748162) as Additional Director (Non-Executive Independent) of the Company was vacated on 30.09.2020 because the Company could not hold its 32nd Annual General Meeting due to COVID-19 Pandemic and for which the Company got three months extension from the Registrar of Companies, Jaipur. The Board of Directors of the Company in their meeting held on September 30, 2020, has approved the appointment of Mr. Suresh Chandra Gupta as Additional Director (Non-Executive-Independent Director) w.e.f. October 1, 2020 and appointed him as member of the Committee w.e.f. October 1, 2020. Later, the members of the Company at the 32nd Annual General Meeting of the Company was approved the appointment of Mr. Suresh Chandra Gupta as Non-Executive Independent Director of the Company.

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

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

COMPLIANCE OF SECRETARIAL STANDARDS

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

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

During the financial year 2020-21, the Board of Directors in their meeting held on 05.06.2020 has appointed Mr. Suresh Chandra Gupta (DIN: 08748162) as Additional Director (Non-Executive Independent) of the Company, whose term of office as an Additional Director shall be up to the date of ensuing Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier. Due to COVID-19 Pandemic, the Company filed an application for extension of time up to three (3) months i.e. up to 30.12.2020, for holding 32nd Annual General Meeting of the Company for the financial year ended March 31, 2020 and the same has been approved by Order dated 03.09.2020 passed by the Registrar of Companies, Jaipur. The office of Mr. Suresh Chandra Gupta (DIN: 08748162) as Additional Director (Non-Executive Independent) of the Company was vacated on 30.09.2020 because the Company could not hold its 32nd Annual General Meeting as mentioned above. To comply the provisions of Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in their meeting held on 30.09.2020 has appointed Mr. Suresh Chandra Gupta (DIN: 08748162) as Additional Director (Non-Executive Independent) w.e.f. 01.10.2020, whose term of office as an Additional Director shall be up to the date of 32ndAnnual General Meeting of the Company while the term as Independent Director was proposed to be 5 (five) consecutive years commencing from October 1, 2020 to September 30, 2025, subject to the approval of the Members at the 32nd Annual General Meeting of the Company. The Members of the Company at 32nd Annual General Meeting held on 30.11.2020 has approved the appointment of Shri Suresh Chandra Gupta as Non-Executive Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from October 1, 2020 to September 30, 2025.

During the financial year none of the Directors of the Company have resigned from the directorship of the Company. However, during the current financial year 2021-22, Smt. Gayatri Data (DIN: 06960488), Non-Executive Non-Independent Director of the Company has resigned from the directorship of the Company w.e.f. August 7, 2021 due to her personal reasons.

During the current financial year 2021-22, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on July 23, 2021, have appointed Mrs. Pallavi Sharma (DIN: 09240522) as Additional Director (Non-Executive Independent Women Director) of the Company, whose term of office as an Additional Director shall be up to the date of 33rd Annual General Meeting of the Company while the term as Non-Executive Independent Women Director was proposed to be 5

(five) consecutive years commencing from July 23, 2021 to July 22, 2026, subject to the approval of the Members at the ensuing Annual General Meeting of the Company. The Board of directors recommends the appointment of Mrs. Pallavi Sharma as Non-Executive Independent Women Director of the Company for approval of the members.

The Board considered the professional knowledge and experiences of Mrs. Pallavi Sharma in the areas of Finance, Accounts, Taxation, Audit, Banking and Legalwhile approving her appointment as Independent Women Director on the Board of the Company. The Board is of opinion that Mrs. Pallavi Sharma possesses requisite qualification, experience, expertise and holds high standard of integrity. Being eligible, Mrs. Pallavi Sharma offered herself to be appointed as Non-Executive Independent Women Director of the Company.

Further, during the current financial year 2021-22, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 14, 2021, have appointed Mr. Saurabh Data (DIN: 00286331) as Additional Director (Non-Executive Non-Independent Director) of the Company to hold office till the conclusion of the next Annual General Meeting of the Company. The term of Mr. Saurabh Data will expire at this 33rd Annual General Meeting and is being eligible for appointment, the Board recommends the appointment of Mr. Saurabh Data as Non-Executive Non-Independent Director of the Company for the approval of the members.

The Board considered the vast experience of Mr. Saurabh Data in the field of Oil Industry and his management and administrative skills while approving his appointment as Non-Executive Non-Independent Director on the Board of the Company. The Board is of opinion that Mr. Saurabh Data possesses requisite qualification, experience, expertise and holds high standard of integrity. Being eligible, Mr. Saurabh Data offered himself to be appointed as Non-Executive Non-Independent Director of the Company.

A brief resume of the directors proposed to be appointed, the nature of their expertise in specific functional areas, names of the companies in which they holds directorship, committee membership / chairmanship, their shareholding etc. are furnished in the explanatory statement to the notice of this 33rd Annual General Meeting of the Company.

Key Managerial Personnel

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

Mr. Vijay Data, Managing Director

Mr. Daya Kishan Data, Whole Time Director

Mr. Shanker Kukreja, Chief Financial Officer

Mr. Jay Prakash Lodha, Company Secretary

DECLARATION FROM INDEPENDENT DIRECTORS

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

FAMILIARISATION PROGRAMME AND TRAINING OF INDEPENDENT DIRECTORS

The detail of programmes conducted during the year 2020-21 for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at link:

http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Familiarization_Programme_for_Independent_Directors_2020-21.21722336.pdf

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) In the preparation of the Annual Accounts for the year ended 31st March, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company as at 31st March, 2021 and of the profit of the company for the year ended on that date;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts of the Company on a 'going concern' basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Vigil Mechanism of the Company incorporates a whistle blower policy. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Company Secretary

or Chief Financial Officer of the Company or to the Chairman of the Audit Committee. The whistle blower policy may be accessed on the Company's website at the link:

http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Whistle_Blower_Policy.23902325.pdf

EVALUATION OF BOARD

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

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

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

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

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

The Company had also entered into contract/arrangement with M/s Raghuvar (India) Ltd. and M/s VDSD Foods Pvt. Ltd., related parties which may be considered material during the financial year 2021-22 and onwards in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and company's policy on related party transactions, therefore the Board seeks the approval of members of the Company for these material transactions entered/to be entered with the above mentioned parties. The particulars of contracts/arrangements/transactions with the above mentioned parties are furnished in the explanatory statement to the notice of this 33rd Annual General Meeting of the Company.

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

The policy on related party transactions as approved by the Board may be accessed on the Company's website at the link:
http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Related_Party_Transactions_Policy.204221648.pdf

RISK MANAGEMENT POLICY

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

COST RECORDS

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

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

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

M/s Anil Mukesh & Associates, Chartered Accountants, New Delhi (Firm Registration No. 014787N) have confirmed that they are not disqualified from continuing as Auditors of the Company.

Auditor's Report

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

Cost Auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board, upon a recommendation from the Audit Committee, has appointed M/s Rajesh & Company, Cost Accountants (Firm Registration Number 000031) as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2022, at such remuneration as approved by the members of the Company at the ensuing Annual General Meeting.

Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Board has appointed Mr. Arun Jain, Company Secretary in Practice (Certificate of Practice No: 13932), to conduct Secretarial Audit of the company for the financial year 2020-21. The Secretarial Audit Report for the financial year ended 31st March, 2021 is annexed herewith marked as **Annexure-III.**

Qualifications in Secretarial Audit Report and Management Response to the same

The Secretarial Auditor has made certain qualifications in his report dated 17.08.2021 for the financial year ended March 31, 2021. The management responses to these qualifications are as under:-

Management response to the qualification set out in Point No. 3(a) of the Secretarial Audit Report

The Company has taken measures for dematerialization of holding of its promoter and promoter group and as result thereof during the financial year 2020-21, 1.31% holding of the promoter and promoter group has been dematerialized. As on 31.03.2021, the total holding of Promoter and Promoter Group was 21,75,150 (67.95% of the total share capital) and out of which 21,42,930 (98.52%of the total promoter and promoter group holding) equity shares were held in dematerialized form. As on 31.03.2021, only 32,220 (1.48% of the total promoter group holding) equity shares are left in physical form. Further, in the current financial year, as on 09.04.2021, out of the above 32,220 equity shares, 1200 equity shares (0.05% of the total promoter group holding) was dematerialized and as on date of this report 21,44,130 (98.57% of the total promoter group holding) equity shares are held in dematerialized form under the promoter and promoter group. At present only 31,020 (1.43% of the total promoter and promoter group holding) equity shares are held in physical form under the promoter and promoter group. The Company is regularly following up with the concerned member of the Promoters and Promoter Group to convert its holding in demat form and the Company is hopeful that the same will be dematerialized during the current financial year i.e. 2021-22.

Management response to the qualification set out in Point No. 3(b) and 3(c) of the Secretarial Audit Report

Immediately after resignation of Mr. Ramesh Chand Gupta on 27.02.2020, the Company initiated the process of selection and appointment of new Independent Director on the Board of the Company but due to the unprecedented lockdown all over the country in view of COVID-19 pandemic, the Company could not appoint new Independent Director on the Board of the Company in compliance with the provisions of Regulation 17(1)(b) read with Regulation 25(6) of the Listing Regulations. However, the Company has appointed Mr. Suresh Chandra Gupta as Additional Director (Non-Executive-Independent) on the Board of the Company w.e.f. June 5, 2020. After the appointment of Mr. Suresh Chandra Gupta as Additional Director (Non-Executive-Independent) on the Board, there are no non-compliance under Regulation 17(1)(b) of Listing Regulations w.e.f. 05.06.2020.

Due to COVID-19 Pandemic, the Company filed an application for extension of time up to three (3) months i.e. up to 30.12.2020, for holding 32nd Annual General Meeting of the Company for the financial year ended March 31, 2020 and the same has been approved by Order dated 03.09.2020 passed by the Registrar of Companies, Jaipur. The office of Mr. Suresh Chandra Gupta (DIN: 08748162) as Additional Director (Non-Executive Independent) of the Company was vacated on 30.09.2020 because the Company could not hold its 32nd Annual General Meeting as mentioned above. To comply the provisions of Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in their meeting held on 30.09.2020 has appointed Mr. Suresh Chandra Gupta (DIN: 08748162) as Additional Director (Non-Executive Independent) w.e.f. 01.10.2020, whose term of office as an Additional Director shall be up to the date of 32nd Annual General Meeting of the Company while the term as Independent Director was proposed to be 5 (five) consecutive years commencing from October 1, 2020 to September 30, 2025, subject to the approval of the Members at the 32nd Annual General Meeting of the Company. The members of the Company at the 32nd Annual General Meeting of the Company held on 30.11.2020 has approved the appointment of Shri Suresh Chandra Gupta as Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from October 1, 2020 to September 30, 2025.

SALIENT FEATURES OF THE POLICY FOR DIRECTORS' APPOINTMENT AND REMUNERATION

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

a) Policy for selection of Directors and determining Directors Independence; and

b) Remuneration Policy for Directors, Key Managerial Personnel and Senior Management.

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

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

a) The Policy for selection of Directors and determining Directors Independencecan be easily accessedon:

http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Policy_for_Selection_of_Directors__Determining_of_Directors_Independence.23571314.pdf

b) The Remuneration Policy for Directors, Key Managerial Personnel and Senior Management may be easily accessed on:

http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/REMUNERATION_POLICY.23902247.pdf

WEBLINK OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return of the Company for the financial year 2020-21 is placed on the website of the Company and may be accessed on the Company's website at the link:

http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/FORM_MGT-7_ANNUAL_RETURN_FOR_THE_YEAR_2020-21%EF%BB%BF.24224143.pdf

LEGAL MATTERS PENDING BEFORE VARIOUS COURTS AND NATIONAL COMPANY LAW TRIBUNAL

Order dated 14.03.2012 passed by Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur inter alia in S.B. Civil Misc. Appeal No. 2218 of 2011 in respect of partition suit was set aside by the Hon'ble Supreme Court vide order dated 04.08.2014 and the matter was remitted back to Hon'ble High Court of Judicature of Rajasthan for its fresh consideration after hearing the parties. Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, after hearing the parties, passed an order dated 06.04.2015 partially setting aside Order dated 10.02.2011 passed by the Court of Ld. ADJ, Jaipur. The order dated 06.04.2015 passed by Hon'ble High Court of Judicature of Rajasthan was challenged before the Hon'ble Supreme Court of India by the original Plaintiffs by filing SLP (C) No.11870 of 2015 and Hon'ble Supreme Court of India dismissed the SLP vide order dated 29.01.2019. After dismissal of the SLP filed by Original Plaintiffs there is no restraint order against the Company for transferring or alienating its properties or creating charge over the properties of the Company.

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

The Company owns 247500 equity shares of Saurabh Agrotech Pvt. Ltd., which were illegally transferred. This illegality has been challenged by the Company before the National Company Law Tribunal (NCLT) under Section 111 of the Companies Act, 1956. Since the case is sub-judice before NCLT and Hon'ble High

Court of Judicature of Rajasthan, Bench at Jaipur, the holding of such investment is continued to be shown in the books of the Company.

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

The Company filed an Appeal before Appellate Authority, PMLA, Delhi titled Vijay Solvex Limited Vs. Deputy Director, Enforcement of Directorate against order dated 02.05.2019 passed by the Adjudicating Authority, PMLA registered as FPA-PMLA-3117/PTN/2019 and also filed an application for de-freezing the bank account of the Company held in State Bank of India. The application for de-freezing of accounts has been allowed by the Appellate Authority vide order dated 24.07.2019 and the matter was thereafter listed for arguments on 14.04.2020. Owing to the outbreak of COVID-19 pandemic the Appeal could not be heard on 14.04.2020 and thereafter the said matter was adjourned a number of times inter-alia to 24.09.2020 (taken up on 08.09.2020), 22.01.2021 (adjourned on 15.01.2021) and 15.04.2021. In view of various Office orders passed by Appellate tribunal suspending normal functioning of PMLA. The matter was last listed for hearing on 30.07.2021 and has been adjourned for further date.

That a 2nd Supplementary Complaint registered as Special trial No. (PMLA) 01/2020 has been filed before Special judge PMLA Patna in main compliant no. 02/2018 dated 18.07.2018 (in ECIR No. PTZO/05/2016 dated 26.12.2016) before Ld. Sessions Judge (Special Judge (PMLA), Patna for impleading Vijay Solvex Limited as Accused No. 8 in the main complaint. The 2nd Supplementary Complaint has not been taken up for hearing in view of spread of COVID-19 pandemic and no effective orders have been passed in said matter. The 2nd Supplementary Complaint is next listed for hearing on 03.09.2021.

The Board is hopeful that the pending matters would be disposed of in favour of the Company.

MATERIAL CHANGES AND COMMITMENTS AFTER THE DATE OF CLOSE OF FINANCIAL YEAR 2020-21

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

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

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

PARTICULARS OF EMPLOYEES

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

The Company has not received any complaint of sexual harassment during the financial year 2020-21.

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

GENERAL

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

a) Change in share capital of the Company.

b) Issue of the equity shares with differential rights as to dividend, voting or otherwise.

c) Issue of shares (including sweat equity shares) to employees of the Company.

d) As there is no subsidiary or holding company of your company, so Managing Director and Whole Time Directors of the company does not receive any remuneration or commission from any of such companies.

e) No significant or material orders were passed by the regulators or courts or tribunals, which impact the going concern status and Company's operations in future.

f) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

g) There is no subsidiary of company, so no policy on material subsidiary is required to be adopted.

h) No fraud has been reported by the Auditors to the Audit Committee or the Boardwhich were committed against the company by officers or employees of the company.

i) Issue of Employee Stock Option Scheme to employees of the company.

Your Directors further state that:-

There is no change in the nature of business of the Company during the financial year 2020-21.

ACKNOWLEDGEMENT

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

Place: Alwar
Date: 31.08.2021

By order of the Board of Directors
For Vijay Solvex Limited

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

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

Annexure – I

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

1. Brief outline on CSR Policy of the Company

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy), which has been approved by the Board. The Company's CSR Policy is multifaceted to cover projects and programmes in the field of education, healthcare, rural infrastructure and development, sanitation and environment, eradicating hunger and poverty, promoting gender equality, women empowerment and setting up of old age homes, promoting rural sports and nationally recognized sports.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Giriraj Goyal	Independent Director	7	7
2	Ram Babu Jhalani	Independent Director	7	7
3	Gayatri Data (Ex-member)	Non-Executive Director	1	1
4	Suresh Chandra Gupta	Independent Director	6	6

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company : **CSR Committee:** http://www.vijaysolvex.com/about_us/board_of_directors

CSR Policy: http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Corporate_Social_Responsibiity_Policy%EF%BB%BF.21723218.pdf

CSR Projects: http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/CSR_Annual_Action_Plan_for_Financial_Year_2021-22.21723146.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) : Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (Rs. in Lakhs)*	Amount required to be set-off for the financial year, if any (Rs. in Lakhs)
1.	2019-20	6.87	NIL
2.	2018-19	0.46	NIL
3.	2017-18	15.02	NIL
TOTAL		**22.35**	**NIL**

*The Company has spent in excess of the mandatory requirement under the Companies Act, 2013 but the same is not proposed to be set off.

6. Average net profit of the Company as per Section 135(5) : Rs. 2012.40 Lakhs

7. (a) Two percent of average net profit of the Company as per Section 135(5) : Rs. 40.25 Lakhs
   (b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years : NIL
   (c) Amount required to be set off for the financial year, if any : NIL
   (d) Total CSR obligation for the financial year (7a+7b-7c) : Rs. 40.25 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in Lakhs)	Amount Unspent (Rs. in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
29.66	10.60	28.04.2021	NIL		

8. (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (Rs. in Lakhs)	Amount spent in the current financial Year (Rs. in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in Lakhs	Mode of Implementation - Direct (Yes / No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Establishment of Wellness Center	Item No. 1 Promoting health care	Yes	Rajasthan	Alwar	3 years	10.59	NIL	10.60*	No	Gangadeen Niranjan Lal Data Charitable Trust	CSR00001029

* Amount transferred to Unspent CSR Account for the project as per Section 135(6) by the Company in rounding off.

8. (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Amount spent for the project (Rs. in Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Promoting Healthcare and Sanitation, Eradicating hunger, poverty and malnutrition	Clause (I) Eradicating hunger, poverty and malnutrition, (promoting health care including preventive health care) and sanitation (including contribution to the Swach Bharat Kosh set up by the Central Government for the promotion of sanitation) and making available safe drinking water.	Yes	Rajasthan	Alwar	7.65	Yes	----	----
2.	Disaster management	Clause (XII) Disaster management, including relief, rehabilitation and reconstruction activities.				1.01	Yes	----	----
3.	Rural Development Projects	Clause (X) Rural development projects				3.00	No	The Solvent Extractors' Association of India	CSR00008668

4.	Promoting education, Gender Equality, Empowering Women, Setting up Homes	Clause (II) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. & Clause (III) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	Yes	Rajasthan	Alwar	18.00	No	Gangadeen Niranjan Lal Data Charitable Trust formed by M/s Vijay Solvex Limited & Deepak Vegpro Private Limited	CSR00001029
Total						**29.66**			

8. (d) Amount spent in Administrative Overheads : NIL

8. (e) Amount spent on Impact Assessment, if applicable : NIL

8. (f) Total amount spent for the financial year (8b+8c+8d+8e) : Rs. 29.66 Lakhs

8. (g) Excess amount for set off, if any:

Sl. No.	**Particular**		**Amount (Rs. in Lakhs)**
(i)	Two percent of average net profit of the Company as per section 135(5)	:	40.25
(ii)	Total amount spent for the financial year	:	29.66
(iii)	Excess amount spent for the financial year [(ii)-(i)]	:	(10.59)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	:	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	:	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	**Preceding Financial year**	**Amount transferred to Unspent CSR Account under section 135(6) (Rs. in Lakhs)**	**Amount spent in the reporting Financial year (Rs. in Lakhs)**	**Amount transferred to any fund specified under Schedule VII as per section 135(6), if any**			**Amount remaining to be spent on succeeding financial year (Rs. in Lakhs)**
				Name of the Fund	**Amount (Rs. in Lakhs)**	**Date of Transfer**	
NIL							

9. (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years:

(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**	**(8)**	**(9)**
Sl. No.	**Project ID**	**Name of the Project**	**Financial year in which the project was commenced**	**Project duration**	**Total amount allocated for the project (Rs. in Lakhs)**	**Amount spent on project in the reporting financial year (Rs. in Lakhs)**	**Cumulative amount spent at the end of reporting financial year (Rs. in Lakhs)**	**Status of the project – Completed / Ongoing**
NIL								

10.	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year	:	NIL

Asset-wise details:

(a)	Date of creation or acquisition of the capital asset(s)	:
(b)	Amount of CSR spent for creation of acquisition of capital asset	:
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	:
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	:

11.	Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5)	:	The unspent CSR amount of Rs. 10.59 Lakhs related to ongoing project and in accordance with the provisions of section 135(6) of the Companies Act, 2013, the Company has transferred a sum of Rs. 10.60 Lakhs (in rounding off) on 28.04.2021 to Unspent CSR Account opened with State Bank of India.

Place: Alwar
Date: 31.08.2021

By order of the Board of Directors
For Vijay Solvex Limited

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

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

ANNEXURE-II

Form No. AOC-2

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

Particulars of Contracts / Arrangements made with Related Parties

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2021, which were not at arm's length basis.

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

Name of related party	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of contract / arrangement / transaction	Salient terms	Date of approval of Board, if any	Amount paid as advances, if any
Deepak Vegpro Private Limited	Enterprises where KMP or relatives of KMP having significant influence	Purchase, Sale and other services	2020-21	On arm's length basis and ordinary course of business	14.02.2020	Amount paid have been adjusted against billing, wherever applicable
Data oils	Enterprises where KMP or relatives of KMP having significant influence	Purchase, Sale and other services	2020-21	On arm's length basis and ordinary course of business	14.02.2020	Amount paid have been adjusted against billing, wherever applicable

Place: Alwar
Date: 31.08.2021

By order of the Board of Directors
For Vijay Solvex Limited

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

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

ANNEXURE-III

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2021

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

To,

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended **31st March, 2021**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Companyfor the financial year ended **31st March, 2021,** according to the provisions of:

   I. The Companies Act, 2013 (the Act) and the rules made there under;

   II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

   III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

   IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

   V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-

      a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

      c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

      d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not Applicable to the Company during the Audit Period**).

      e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not Applicable to the Company during the Audit Period**).

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

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not Applicable to the Company during the Audit Period**).

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not Applicable to the Company during the Audit Period**).

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

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

2. I have also examined compliance with the applicable clauses of the following:

i. The Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Listing Agreement entered into by the Company with the BSE Limited as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Regulations etc. mentioned abovesubject to the following observations:-

a) As per SEBI Circular No. SEBI/Cir/ISD/3/2011 dated June 17, 2011 and further clarification issued vide Circular No. SEBI/Cir/ISD/05/2011 dated September 30, 2011, 100% shareholding of the Promoter and Promoter Group of the Company has to be in dematerialization form by the quarter ended December 31, 2011. As on 31st March, 2021, 21,42,930 equity shares out of total promoter shareholding of 21,75,150 were held in dematerialized form, which is 98.52% of the total promoter holding. Still 1.48% holding of the Promoter and Promoter Group of the Company are held in Physical form.

b) The composition of the Board of Directors of the Company was not in compliance with Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which requires that where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors, for the period from 01.04.2020 to 04.06.2020.

c) The Company has not appointed a new independent director within the maximum permissible period of three months i.e. up to 26.05.2020 from the date of vacancy created on 27.02.2020 due to resignation of Mr. Ramesh Chand Gupta, in accordance to the provisions of Regulation 25(6) which provides that an independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than the immediate next meeting of the board of directors or three months from the date of such vacancy, whichever is later

4. I further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director except for the period from 01.04.2020 to 04.06.2020. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) All decisions at the Board Meeting and Committee Meetings are carried out unanimously as recorded in the minutes of the Board of Directors or Committees of the Board, as the case may be.

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

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

Place: Alwar
Date: 17.08.2021

For ARUN JAIN & ASSOCIATES
Company Secretaries
FRN: I2014RJ1231400

ARUN JAIN
Proprietor
M.No: A37184, CP: 13932
UDIN: A037184C000796096

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

"ANNEXURE A"

To,

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

My Secretarial Audit Report of even date, for the financial year 2020-21is to be read along with this letter:

Management's Responsibility

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

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. I have not verified the correctness and appropriateness of financial records and books of account.

Place: Alwar
Date: 17.08.2021

For ARUN JAIN & ASSOCIATES
Company Secretaries
FRN: I2014RJ1231400

ARUN JAIN
Proprietor
M. No: A37184, CP: 13932
UDIN: A037184C000796096

ANNEXURE-IV(i)

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

QUALIFICATION CRITERIA

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

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

INDEPENDENCE STANDARDS

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

ANNEXURE-IV(ii)

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

TERMS OF THE POLICY

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

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

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

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

B. Terms for Non-Executive/ Independent Directors of Company

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

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

iii. Limit of Remuneration/Commission

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

iv. Stock Option

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

Place: Alwar
Date: 31.08.2021

By order of the Board of Directors
For Vijay Solvex Limited

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

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

ANNEXURE-V

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

A. Conservation of Energy

(i) The steps taken or impact on conservation of energy

1. Steam condensate water from Solvent Extraction Plant isbeing returned back to the boiler house as feed water resulting in saving energy required to preheat the feed water. Further flue gases in the boiler house are being used for heating boiler inlet water.

2. Utilization of renewable electrical energy for captive use;
   We have utilized net 10.19 lacs KWH of wind power electricity for captive use generated from 10 Nos wind turbines having aggregate capacity of 2.3 MW installed at Jaisalmer.

(ii) The steps taken by the Company for utilizing alternate sources of energy

1. Economizer is being used in the extraction plant to heat the miscella in the distillation section.

2. Power capacitors are being used in all sections of the factory to economies on electricity. Extra heat coming out from furnaces is being used for heating up the Hot Room.

3. Outgoing oil in deodorization section is being used for heating incoming oil both in Refinery and Vanaspati Plants.

(iii) The capital investment on energy conservation equipments:

During the financial year 2020-21, the Company has made capital investment of Rs. 63.04 lacs on energy conservation equipments.

B. Technology Absorption

(i) The efforts made towards technology absorption

Specific areas in which in house improvement is carried out by the company:

- Improvement of product quality
- Process improvement
- Cost effectiveness

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;
The reduction in formulation processing time has led to improvement in productivity and the Company continued to produce high quality product.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a) The details of technology imported: **Nil**
b) The year of import: **Nil**
c) Whether the technology been fully absorbed: **Nil**
d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **Nil**

(iv) Expenditure incurred on research and development: **Nil**

Foreign Exchange Earning and Outgo during financial year 2020-21:

(Rs. In lacs)

a)	Earning by way of Export/others -	Nil
b)	Expenditure by way of Import/others –	23457.16

Place: Alwar
Date: 31.08.2021

By order of the Board of Directors
For Vijay Solvex Limited

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

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

ANNEXURE-VI

DETAILS OF TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN AS PER PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

S. No	Name and Age of the Employee	Designation of the Employee	Remuneration Received (Amount in Rs.)	Nature of employment whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee within the meaning of clause (iii) of sub-rule (2) of rule 5 of Companies (Appointment and Remuneration) Rules, 2014	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1.	Vijay Data (66 Years)	Managing Director	15618000/-	Permanent	Post Graduate (Physics) and having 41 years' experience in the field of Production, Administration, Sales, Purchase of Edible Oil Industry	29-12-1987	Self Employed	284981 (8.902%)	Related with Shri Daya Kishan Data and Saurabh Data
2.	Daya Kishan Data (59 Years)	Whole Time Director	15618000/-	Permanent	Engineer (Mechanical) and having 26 years' experience of Management, and Administration of Ceramic & Oil Industry	29-12-1987	Self Employed	195876 (6.119%)	Related with Shri Vijay Data and Saurabh Data
3.	Shanker Kukreja (44 Years)	Chief Financial Officer	3551345/-	Permanent	Chartered Accountant and having 18 years' experience of Accounts, Taxation, Finance and Banking sector	01-09-2007	Self Employed	---	---
4.	Subh Karan Pareek (61 Years)	Vice President	2914797/-	Permanent	M.Com, LL.B and having 39 years of experience in various fields i.e. Material handling, Legal proceedings and Project handling	01-02-2002	Modi Aklies & Chemicals Ltd.	---	---
5.	Ashish Prasad Agrawal (52 Years)	Assistant General Manager	2190858/-	Permanent	P.G. Diploma in Chemicals and having 31 years' experience in quality, production and factory administration of Edible oil Industries	11-05-1995	Suraj Vanaspati Ltd.	---	---
6.	Ankit Aggarwal (35 Years)	Senior Accounts & Finance Officer	2100144/-	Permanent	Chartered Accountant and having 12 years of experience in Accounts and Finance	01-01-2011	Thakur Vaidyanath Aiyar & Co.	---	---
7.	Jay Prakash Lodha (52 Years)	Company Secretary	2093769/-	Permanent	Company Secretary and having 22 years' experience in the field of Corporate Laws as Company Secretary in Listed Companies	01-08-2012	JHS Svendgaard Laboratories Ltd.	---	---

8.	Laxmi Narayan Bajpai (57 Years)	Technical Head	2061206/-	Permanent	B.Tech in Chemical Technology and having 36 years' experience of Edible Oil Industries	27-03-2019	Khandelia Oil & General Mills Pvt. Ltd.	---	---
9.	Neelima Data (55 Years)	Senior Manager (Product Development & Designing)	1118900/-	Permanent	B.SC & MBA and having 14 years' experience in the field of Crockery designing, development, colour selection and General Administration	01-11-2016	Raghuvar (India) Limited	---	Related with Shri Daya Kishan Data
10.	Gaurav Data (25 Years)	Senior Manager (Production Ceramic Division)	1008900/-	Permanent	B.E. (Hons.) in Manufacturer Engineering and having 3 years' experience in manufacturing	13-07-2019	Wipro Limited	---	Related with Shri Daya Kishan Data

Note: During the year no employee of the company was in receipt of remuneration aggregating Rs. 1.02 Crores or more per annum except as mentioned above.

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

1) The percentage increase in remuneration of Managing Director, Whole Time Director, Company Secretary and Chief Financial Officer during the financial year 2020-21 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 are as under:-

S. No.	Name of Directors/ KMP	Designation of Directors/ KMP	Remuneration of Directors/ KMP in FY 2020-21 (Rs. In Lacs)*	% increase in the remuneration in FY 2020-21	Ratio of remuneration of each director to the median remuneration of the employees
1.	Shri Vijay Data	Managing Director	142.50	7.04	48:1
2.	Shri Daya Kishan Data	Whole Time Director	142.50	7.04	48:1
3.	Shri Jay Prakash Lodha	Company Secretary	20.72	20.40	N.A.
4.	Shri Shanker Kukreja	Chief Financial Officer	35.30	7.59	N.A.

* The above remuneration does not include Employer's Provident Fund contribution.

2) The median remuneration of employees of the Company during the financial year was Rs. 25,000/-.

3) During the financial year, there was an increase of 11.11% in the median remuneration of employees.

4) There were 134 permanent employees on the rolls of the Company as on 31st March 2021.

5) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2020-21 was 6.25% whereas the increase in the managerial remuneration for the same financial year was 7.04%.

6) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company for Directors, Key Managerial Personnel and Senior Management.

Place: Alwar
Date: 31.08.2021

By order of the Board of Directors
For Vijay Solvex Limited

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

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

ANNEXURE-VII

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

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

(a) INDUSTRY STRUCTURE AND DEVELOPMENTS

The India edible oil market exhibited strong growth during 2015-2020. India currently represents the world's largest importer of edible oil in the world. Increasing disposable incomes, rising urbanization rates, changing dietary habits and the growth of the food processing sector represent some of the key factors driving the demand of edible oil in India.

In India, the rising consumer health concerns towards the high prevalence of coronary heart diseases, diabetes, obesity, gastrointestinal disorders, etc., are primarily driving the demand for healthy edible oil. Additionally, the market is further catalyzed by the growing awareness towards several health benefits of organic and low-cholesterol edible oil. As a result, various regional manufacturers are launching healthy product variants enriched with omega-3, vitamins, and natural antioxidants. Moreover, the changing consumer dietary patterns and their hectic work schedules have led to the increasing consumption of processed food items. The rising demand for edible oil in the food processing sector as food preservatives and flavoring agents is also catalyzing the market growth in the country. Additionally, the elevating consumer living standards coupled with the increasing penetration of international culinary trends are further augmenting the demand for high-quality product variants, such as olive oil, sesame oil, flaxseed oil, etc. Apart from this, the expanding agriculture sector along with the launch of several initiatives for enhancing the production of oilseeds in the country is also propelling the market. Furthermore, the Indian government is making continuous efforts to increase the domestic availability of edible oil and reduce import dependency. For instance, the government has proposed the National Mission on Edible Oil (NMEO) for meeting the country's consumption need for edible oil, such as sesame oil, groundnut oil, safflower oil, palm oil, etc.

To increase the domestic availability of edible oil and reduce import dependency, a National Mission on Edible Oils (NMEO) is proposed for next five years (FY 2020-25).

NMEO covering three Sub-Missions to increase production of oilseeds and edible oils from –

a. Primary Sources (Annual Crops, Plantation Crops and Edible TBOs),

b. Secondary Sources (Rice bran oil and Cotton seed oil) and

c. Consumer Awareness for maintaining edible oil consumption constant at 19.00 kg per person per annum.

The proposed mission will aim to increase production from 30.88 to 47.80 million tonnes of oilseeds which will produce 7.00 to 11.00 million tonnes of edible oils from Primary Sources by F.Y. 2024-25. Similarly, edible oils from secondary sources will be doubled from 3.50 to 7 million tonnes.

The outbreak of the COVID-19 pandemic, in early 2020, however, had disrupted the supply chains of edible oil due to the temporary shutdown of several oil production units, restricted import activities, and the unavailability of raw materials. Furthermore, the national lockdown had led to a temporary closure of hotels, restaurants, canteens, and public food joints in the country, thereby negatively affecting the demand of edible oil. The India edible oil market, however, is expected to recover from 2021 onwards and exhibit strong growth during 2021-2026.

(b) OPPORTUNITIES AND THREATS

Apart from a significant burden on the government's exchequer, dependence on theinternational market for edible oils causes price volatility affecting both the consumers and producers.

For instance, labour shortage in palm oil plantations of Indonesia and Malaysia, drought in Argentina affecting soyabean production, lower production of sunflower crops in Ukrain and rigorous buying of edible oils by China, impacted price of edible oils in domestic as well as international markets in later part of pandemic year. Subsequently, the government has to reduce import tariff of palm oil by 10 per cent in November to ease the domestic price.

In this context, it is worth mentioning that India has the potential to increase the domestic production of oilseeds which could reduce the import dependence and also benefit the farmers. The government of India is also taking many measures to increase the domestic production of edible oil seeds.

For instance, Technology Mission on Oilseeds and other policy initiatives have helped India increase the area under oilseeds in India from 9 million tons in 1986 to 32 million tons in 2018-19, though not sufficient to meet the domestic demand.

Several other initiatives like Oil Palm Area Expansion under Rastriya Krishi VikasYojana, increasing the minimum support prices of oilseed crops, creation of buffer stock for oilseeds, cluster demonstration of oilseed crops, etc are being implemented by the government to boost the domestic production.

(c) SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE

Edible Oil Division

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

Ceramic Division

Your Company's ceramic division sale performance during the year is Rs. 1227.21 lacs. Company's ceramic products are well accepted in India. Your Company is hopeful of a healthy growth both in volume and value over next few years.

Wind Power Division

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

(d) OUTLOOK

India is a vast country and inhabitants of several of its regions have developed specific preference for certain oils largely depending upon the oils available in the region. For example, people in the South and West prefer groundnut oil while those in the East and North use mustard, rapeseed oil. Likewise several pockets in the South have a preference for coconut and sesame oil. Inhabitants of northern plain are basically consumers of fats and therefore prefer Vanaspati, a term used to denote a partially hydrogenated edible oil mixture of oils like soyabean, sunflower, ricebran and cottonseed oils. Many new oils from oilseeds of tree and forest origin have found their way to the edible pool largely through vanaspati route. Of late, things have changed. Through modern technological means such as physical refining, bleaching and de-odorization, all oils have been rendered practically colorless,

odorless and tasteless and therefore, have become easily interchangeable in the kitchen. Oils such as soyabean oil, cottonseed oil, sunflower oil, rice bran oil, palm oil and its liquid fraction- palmolein which were earlier not known have now entered the kitchen. The share of raw oil, refined oil and vanaspati in the total edible oil market is estimated roughly at 35%, 60% and 5% respectively. About 56 % of domestic demand of edible oils is met through imports out of which palm oil/palmolein constitutes about 54%. The consumption of refined palmolein (RBD palmolein) as well as its blending with other oils has increased substantially over the years and is used extensively in hotels, restaurants and in preparation of wide varieties of food products.

(e) RISK AND CONCERNS

India's production of oilseeds is too little to provide for the domestic demand and therefore is dependent on imports. The country is one the largest importers of oilseed and edible oils in the world, about 60% of the domestic edible oil demand is met from imports. Therefore, any increase in global prices of the oilseeds and edible oil is bound to be transmitted into domestic prices. It so happened that the global prices of oilseeds such as soyabean and edible oils such as palm oil experienced a vertical climb in 2020, as some producing nations saw output decline due to weather conditions and pandemic-induced labour shortage and other logistics problem.

The prices of soyabean rose nearly 80% between August 2020 and May 2021. Those prices have cooled a little since then. Soyabean oil prices rose more sharply – about 150% between April 2020 and May 2021. The rise in soyabean prices was led by a rebound in demand from China during the year. China uses soyabean for extracting oil as also to prepare animal feed. Aggressive Chinese buying of soyabean depleted inventories in the US, which in turn put upward pressure on prices. Shortages in Brazil, the top producer and exporter of soyabeans, and delayed sowing in the country due to drought also caused prices to climb. Soyabean prices are expected to remain elevated as China will continue to buy large quantities of the seed in 2021-22.

The increase in palm oil prices was led by three factors – weather conditions, labour shortages in Malaysia and an ambitious biofuel programme in Indonesia. The two southeastern nations are the largest producers of palm oil. Malaysia's palm oil sector is dependent on migrant foreign workers. However, pandemic induced border closure meant the palm oil sector faced a severe labour shortage, causing the output to fall. In Indonesia, the top producer of palm oil, the biodiesel programme requires fossil fuels to be blended with 30% palm oil. This increased domestic demand for palm oil is expected to keep palm oil prices elevated.

In order to harmonize the interests of farmers, processors and consumers, Government reviews the duty structure of edible oils from time to time.In order to ensure availability of edible oil in the country, export of edible oil has been banned w.e.f. 17.03.2008, which was extended from time to time. With effect from 06.02.2015, export of ricebran oil in bulk has been permitted. With effect from 27.03.2017, export of groundnut oil,sesame oil, soyabean oil and maize (corn) oil has been permitted. With effect from 06.04.2018, export of all edible oils except mustard oil was made free without quantitative ceiling; pack size etc, till further orders. Export of mustard oil is permitted in packs of up to 5 Kg with a Minimum Export Price (MEP) of USD 900 per MT.

Your Company continues to place a strong emphasis on the risk management and has successfully introduced and adopted various measures for hedging the price fluctuations in order to minimize its impact on profitability. Also, your Company has initiated setting-up of a framework to upgrade itself to a robust risk management system. The key determinants of business risk profile of the company are their ability to overcome the regulatory risk and agro-climatic conditions. Other operational factors include operating efficiency, product diversity, market position, and ability to secure raw material as well as the commodity price and forex-risk management systems.

(f) INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These systems are designed to ensure that all the assets of the company

are safeguarded and protected against any loss and that all the transactions are properly authorized recorded and reported.

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

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

During the period under review, on standalone basis, your Company has achieved a Total Revenue from Operations of Rs. 2,06,965.69 Lakhs as against Rs. 1,44,778.43 Lakhs in the previous financial year. The Profit before Finance Cost, Depreciation and Tax is Rs. 8,422.20 Lakhs, Profit after Tax is Rs. 6,425.87 Lakhs and Total Comprehensive Income is Rs. 6,498.69 Lakhs as compare to Rs. 3,741.60 Lakhs, Rs. 2,052.09 Lakhs and Rs. 2,011.97 Lakhs respectively in the previous financial year. During the year the Revenue from Operations and Profit after Tax of the Company has increased by 42.95% and 213.14% respectively, which shows an impressive growth.

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

The company considers its human resources as the cornerstone. Congenial and safe work atmosphere, appropriate recognition and rewards, constant communication, focus on meeting customer needs and change management through training are the hallmarks for development of human resources of the company. Every employee is aware of the challenges posed by the current economic environment. Employee morale has remained high even during difficult times. The employees have co-opted fully with the management in implementing changes as required in the market.There were 134 permanent employees on the rolls of the Company as on 31st March 2021.

(i) DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS ALONG WITH DETAILS EXPLANATIONS

Ratios	2020-21	2019-20	% Change
*Debtors Turnover	54.35	35.89	51.43%
Inventory Turnover	31.06	35.05	(11.38)%
**Interest Coverage Ratio	29.87	7.47	299.87%
Current Ratio	1.80	1.58	13.92%
Debt Equity Ratio	0.80	0.87	(8.05)%
#Operating Profit Margin	4.43	2.32	90.95%
##Net Profit Margin	3.10	1.42	118.31%
Return on Net Worth	30.35	13.98	117.10%

*Increase in Debtors Turnover Ratio was primarily on account of reduction in debtors due to on time realization of sales proceeds.

**Increase in Interest Coverage Ratio was due to reduction in Interest Expenses and significant increase in Profit before Interest and Tax.

#Increase in Operating Profit Margin was due to significant increase in Operating Profit of the Company.

##Increase in Net Profit Margin was due to significant increase in net profit after tax of the Company.

DETAILS OF CHANGES IN RETURN ON NET WORTH

During the financial year the Revenue from operations was Rs. 206965.69 Lakhs and Profit after Tax is Rs. 6425.87 Lakhs as compare to Rs. 144778.43 Lakhs and Rs. 2052.09 Lakhs respectively in the previous financial year. Due to increase in Turnover, the Net Profit after Tax was increased during the financial year, therefore, the Return on Net Worth has increased by 117.10% during the current financial year.

2. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company for the financial year ended March 31, 2021 were prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

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.

Place: Alwar
Date: 31.08.2021

By order of the Board of Directors
For Vijay Solvex Limited

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

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

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

2. BOARD OF DIRECTORS

We believe that an active, well-informed and independent board is necessary to ensure the highest standards of corporate governance. The Board is at the core of our corporate governance practice. During the financial year 2020-21, the Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors except during the period from 01.04.2020 to 04.06.2020, due to resignation of Mr. Ramesh Chand Gupta, Non-executive Independent Director on 27.02.2020. All Directors of the Company having rich knowledge and experience in the industry for providing guidance and direction to the Company. The Board of Directors along with its Committees provides leadership and guidance to the management, thereby enhancing stakeholders' value. The Board reviews strategic business plans, budgets, setting up goals and evaluation performance and investment decision.

Composition and Category of the Board of Directors

During the financial year 2020-21, from 01.04.2020 to 04.06.2020, due to resignation of Mr. Ramesh Chand Gupta, Non-executive Independent Director on 27.02.2020, the Composition of Board of Directors was not in compliance with the provisions of Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. However, the Company has appointed Shri Suresh Chandra Gupta as Additional Director (Non-Executive Independent Director) of the Company w.e.f. June 5, 2020 and accordingly the Composition of the Board was in conformity with Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Company could not appoint the Non-Executive Independent Director within the statutory period as prescribed under Regulation 25(6) due to COVID-19 pandemic lockdown all over the country but efforts has been made to appoint the Non-Executive Independent Director as soon as possible as mentioned above.

As on March 31, 2021, the Board of Vijay Solvex Limited comprises Six (6) Directors. The Board consists of two (2) Executive Directors including Managing Director and Whole Time Director who are the promoter Directors and four (4) are Non-Executive Directors, out of which three (3) are Independent Directors and one (1) is Women Director. The Non-Executive Independent Directors are eminent professionals, drawn from amongst persons with experience in business & Industry, finance & public enterprises. The composition of Board is as under:-

Name of Directors	Category of Directors	No. of shares held in the Company& % of holding	No. of outside Directorship in Public Limited Companies*	Membership held in Committee of Directors**	Chairmanship held in Committee of Directors#
Shri Vijay Data Managing Director	Promoter Executive Director	284981 (8.90%)	2	--	--
Shri Daya Kishan Data Whole Time Director	Promoter Executive Director	195876 (6.12%)	1	1	--

Smt. Gayatri Data***	Promoter Non-ExecutiveWoman Director	76168 (2.38%)	--	--	--
Shri Saurabh Data#	Promoter Additional Director (Non-Executive Director)	105750 (3.30%)	--	--	--
Shri Ram Babu Jhalani	Independent Non-Executive Director	--	--	--	--
Shri Giriraj Goyal	Independent Non-Executive Director	--	--	--	--
Shri Suresh Chandra Gupta	Independent Non-Executive Director	--	--	--	--
Smt. Pallavi Sharma##	Independent Additional Director (Non-Executive Women Director)	--	--	--	--

Notes:-

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

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

***Smt. Gayatri Data, Non-Executive Non-Independent Women Director of the Company has resigned from the directorship of the Company w.e.f. August 7, 2021 due to personal reasons.

#Shri Saurabh Data has been appointed as Additional Director (Non-Executive Non-Independent Director) of the Company w.e.f. August 14, 2021.

##Smt. Pallavi Sharma was appointed as Additional Director (Non-Executive Independent Women Director) of the Company w.e.f. July 23, 2021.

1) None of the Directors of the Company holds directorships in any other listed Company.

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

3) The Company through periodical presentations provides an opportunity to Independent Directors to facilitate their active participation and familiarize with the Company's business. Web link of Familiarization Programmes for Independent Directors:-

   http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Familiarization_Programme_for_Independent_Directors_2020-21.21722336.pdf

4) The Company have informal plan for orderly succession for appointment to the Board of Directors and Senior Management.

5) The Company has in place a system of preparation of the legal compliance report on quarterly basis of all applicable laws to the Company, and also a system to ratify any instance of non-compliance. The Board also reviews the compliance report periodically.

Core Skills / expertise / competencies identified in the context of the business

The Board of Directors are collectively responsible for selection of Member on Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, recruiting and recommending candidates for election as director on the Board. The Company's core business is manufacturing of Edible Oils. The following are the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's aforesaid business for it to function effectively and those available with the Board of Directors:-

Skills and its description	Name of directors						
	Vijay Data	Daya Kishan Data	Saurabh Data	Giriraj Goyal	Ram Babu Jhalani	Suresh Chandra Gupta	Pallavi Sharma
	Managing Director	Whole Time Director	Additional Director (Non - Executive Non - Independent Director)	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	Additional Director (Non - Executive Independent Women Director)
Sales & Marketing- Experience in sales and marketing management based on understanding of the consumer & consumer goods industry.	✔	✔	✔		✔		
General Management / Governance- Strategic thinking, decision making and protect interest of all stakeholders.	✔	✔	✔	✔		✔	
Financial and Accounting Skills- Understanding the financial statements, financial controls, capital allocation, risk management, mergers and acquisitions etc.	✔	✔	✔	✔	✔	✔	✔
Technical Skills- Significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation and extend or create new business models.	✔	✔	✔	✔		✔	
Crafting of Business Strategies- Developing long-term strategies to grow business in a sustainable manner in diverse business environments and changing economic conditions.	✔	✔	✔				✔

Number of Board Meetings and Attendance record of Directors

The Board meets at least once in a quarter to consider amongst other business, the performance of the Company and financial results. The particulars of Board Meeting during the financial year 2020-21 as well as attendance of Directors at the Board Meetings and the last AGM are given here below:

Details of Board Meetings

Number of Board Meetings held during the financial year 2020-21			**13**
S.No.	**Date of Board Meetings**	**S.No.**	**Date of Board Meetings**
1.	27.05.2020	8.	13.11.2020
2.	05.06.2020	9.	22.12.2020
3.	30.06.2020	10.	13.01.2021
4.	15.09.2020	11.	13.02.2021
5.	30.09.2020	12.	02.03.2021
6.	12.10.2020	13.	20.03.2021
7.	27.10.2020		

Attendance Record of Board of Directors

Name of Directors	**No. of Board Meetings entitled to attend**	**Attendance in Board Meetings**	**Whether attended last AGM held on 30.11.2020**
Shri Vijay Data	13	13	YES
Shri Daya Kishan Data	13	11	NO
Shri Gayatri Data	13	13	YES
Shri Ram Babu Jhalani	13	7	NO
Shri Giriraj Goyal	13	13	YES
Shri Suresh Chandra Gupta	11	6	NO
Shri Saurabh Data	--	--	--
Smt. Pallavi Sharma	--	--	--

Notes:

1. Mr. Suresh Chandra Gupta was appointed as Additional Director (Non-Executive Independent) of the Company w.e.f. June 5, 2020. The office of Mr. Suresh Chandra Gupta (DIN: 08748162) as Additional Director (Non-Executive Independent) of the Company was vacated on 30.09.2020 because the Company could not hold its 32nd Annual General Meeting due to COVID-19 Pandemic and for which the Company got three months extension from the Registrar of Companies, Jaipur. The Board of Directors in their meeting held on 30.09.2020 approved his appointment as Additional (Non-Executive Independent) of the Company w.e.f. October 1, 2020. The members of the Company at the 32nd AGM of the Company held on 30.11.2020 has approved the appointment of Shri Suresh Chandra Gupta as Independent Director of the Company for a consecutive period of 5 years commenced from October 1, 2020.
2. Smt. Gayatri Data, Non-Executive Non-Independent Women Director of the Company has resigned from the directorship of the Company w.e.f. August 7, 2021 due to personal reasons.
3. Shri Saurabh Data was appointed as Additional Director (Non-Executive Non-Independent Director) of the Company w.e.f. August 14, 2021.
4. Smt. Pallavi Sharma was appointed as Additional Director (Non-Executive Independent Women Director) of the Company w.e.f. July 23, 2021.

Declaration by Independent Directors

The Independent Directors have submitted declaration(s) that they meet the criteria of Independence as laid down under the Companies Act, 2013 and the Listing Regulations.

The Board of Directors, based on the declaration(s) received from the Independent Directors, has verified the veracity of such disclosures and confirms that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and are independent of the management of the Company.

Resignation by Independent Directors before the expiry of his tenure

During the Financial year,none of the Independent Directors has resigned from the directorship of the Company before the expiry of his/her tenure.

COMMITTEES OF THE BOARD

3. AUDIT COMMITTEE

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

During the financial year 2020-21, the Audit Committee meetings were held on 30.06.2020, 15.09.2020, 13.11.2020 and 13.02.2021.

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

Name of Committee Members	Date of Appointment	Date of Cessation	No. of Meetings held	No. of Meetings attended
Shri Giriraj Goyal (Chairman)	29.09.2017	--	4	4
Shri Ram Babu Jhalani (Member)	29.09.2017	--	4	4
Smt. Gayatri Data (Ex-Member)	19.03.2020	05.06.2020	--	--
Shri Suresh Chandra Gupta (Member)*	05.06.2020	--	4	4

*During the financial year 2020-21, Smt. Gayatri Data, Non-Executive Director of the Company placed her unwillingness to continue as member of the Committee due to her pre-occupations elsewhere, hence the Board of Directors in their meeting held on 05.06.2020 appointed Shri Suresh Chandra Gupta, Additional Director (Non-Executive Independent) as Member of the Committee w.e.f. 05.06.2020. The office of Mr. Suresh Chandra Gupta (DIN: 08748162) as Additional Director (Non-Executive Independent) of the Company was vacated on 30.09.2020 because the Company could not hold its 32nd Annual General Meeting due to COVID-19 Pandemic and for which the Company got three months extension from the Registrar of Companies, Jaipur. The Board of Directors of the Company in their meeting held on September 30, 2020, has approved the appointment of Mr. Suresh Chandra Gupta as Additional Director (Non-Executive-Independent Director) w.e.f. October 1, 2020 and appointed him as member of the Committee w.e.f. October 1, 2020. Later, the members of the Company at the 32nd Annual General Meeting of the Company was approved the appointment of Mr. Suresh Chandra Gupta as Non-Executive Independent Director of the Company.

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

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

The Chairman of Audit Committee was present at 32nd Annual General Meeting of the Company held on 30th November, 2020.

4. NOMINATION AND REMUNERATION COMMITTEE

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

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

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

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

During the financial year 2020-21, the Nomination and Remuneration Committee meetings were held on 04.06.2020, 29.09.2020, 24.10.2020, 12.11.2020 and 11.02.2021.

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

Name of Committee Members	Date of Appointment	Date of Cessation	No. of Meetings held	No. of Meetings attended
Shri Giriraj Goyal (Chairman)	29.09.2017	--	5	5
Shri Ram Babu Jhalani (Member)	29.09.2017	--	5	5
Smt. Gayatri Data (Ex-Member)	19.03.2020	05.06.2020	1	1
Shri Suresh Chandra Gupta (Member)*	05.06.2020	--	4	4

*During the financial year 2020-21, Smt. Gayatri Data, Non-Executive Director of the Company placed her unwillingness to continue as member of the Committee due to her pre-occupations elsewhere, hence the Board of Directors in their meeting held on 05.06.2020 appointed Shri Suresh Chandra Gupta, Additional Director (Non-Executive Independent) as Member of the Committee w.e.f. 05.06.2020. The office of Mr. Suresh Chandra Gupta (DIN: 08748162) as Additional Director (Non-Executive Independent) of the Company was vacated on 30.09.2020 because the Company could not hold its 32nd Annual General Meeting due to COVID-19 Pandemic and for which the Company got three months extension from the Registrar of Companies, Jaipur. The Board of Directors of the Company in their meeting held on September 30, 2020, has approved the appointment of Mr. Suresh Chandra Gupta as Additional Director (Non-Executive-Independent Director) w.e.f. October 1, 2020 and appointed him as member of the Committee w.e.f. October 1, 2020. Later, the members of the Company at the 32nd Annual General Meeting of the Company was approved the appointment of Mr. Suresh Chandra Gupta as Non-Executive Independent Director of the Company.

Performance evaluation criteria

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

a) Board of Directors as a whole
b) Committees of the Board of Directors
c) Individual Directors

In compliance with the requirements of the provisions of Section 178 of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Guidance Note on Board Evaluation issued by SEBI, your Company has carried out a Performance Evaluation for the Board / Committees / Directors of your Company for the financial year ended March 31, 2021.

The key objectives of conducting the Board Evaluation were to ensure that the Board and various Committees of the Board have appropriate composition of Directors and they have been functioning collectively to achieve common business goals of your Company. Similarly the key objective of conducting performance evaluation of the Directors through individual assessment and peer assessment was to ascertain if the Directors actively participate in Board Meetings and contribute to achieve the common business goal of the Company. The Directors carry out the aforesaid Performance Evaluation for the financial year ended March 31, 2021.

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

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

During the financial year 2020-21, the Stakeholders Relationship Committee meetings were held on 22.07.2020, 12.09.2020, 11.11.2020 and 12.02.2021.

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

Name of Committee Members	Date of Appointment	Date of Cessation	No. of Meetings held	No. of Meetings attended
Shri Giriraj Goyal (Chairman)	29.09.2017	--	4	4
Shri Ram Babu Jhalani (Member)	29.09.2017	--	4	4
Smt. Gayatri Data (Ex-Member)	19.03.2020	05.06.2020	--	--
Shri Suresh Chandra Gupta (Member)*	05.06.2020	--	4	4

*During the financial year 2020-21, Smt. Gayatri Data, Non-Executive Director of the Company placed her unwillingness to continue as member of the Committee due to her pre-occupations elsewhere, hence the Board of Directors in their meeting held on 05.06.2020 appointed Shri Suresh Chandra Gupta, Additional Director (Non-Executive Independent) as Member of the Committee w.e.f. 05.06.2020. The

office of Mr. Suresh Chandra Gupta (DIN: 08748162) as Additional Director (Non-Executive Independent) of the Company was vacated on 30.09.2020 because the Company could not hold its 32nd Annual General Meeting due to COVID-19 Pandemic and for which the Company got three months extension from the Registrar of Companies, Jaipur. The Board of Directors of the Company in their meeting held on September 30, 2020, has approved the appointment of Mr. Suresh Chandra Gupta as Additional Director (Non-Executive-Independent Director) w.e.f. October 1, 2020 and appointed him as member of the Committee w.e.f. October 1, 2020. Later, the members of the Company at the 32nd Annual General Meeting of the Company was approved the appointment of Mr. Suresh Chandra Gupta as Non-Executive Independent Director of the Company.

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

In compliance with the requirements of the SEBI Circular No. CIR/OIAE/2/2011 dated June 3, 2011, the Company has obtained exclusive User ID and Password for processing the investor complaints in a centralized web based SEBI Complaints Redress System - 'SCORES'. This enables the investors to view online the action taken by the Company on their complaints and current status thereof, by logging on to the SEBI's website www.sebi.gov.in. Three (3) shareholder's complaint was lying unresolved as on March 31, 2021 under 'SCORES'.

Compliance officer

The Board has designated Mr. Jay Prakash Lodha, Company Secretary, as Compliance Officer of the Company.

Scope

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

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

Particulars	Received	Resolved	Balance
Complaints	**2**	**2**	**0**

6. RISK MANAGEMENT COMMITTEE

The Board of Directors has constituted Risk Management Committee. The role of the committee is to perform all such matters as prescribed under Regulation 21 read with Schedule II Part D (C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which inter alia includes to formulate and recommend to the Board, a risk management policy and assess, develop, implement and review of risk management policy and plan.

During the financial year 2020-21, Risk Management Committee meetings were held on 14.09.2020, 11.11.2020 and 12.02.2021.

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

Name of Committee Members	Date of Appointment	Date of Cessation	No. of Meetings held	No. of Meetings attended
Shri Giriraj Goyal (Chairman)	29.09.2017	--	3	3
Shri Ram Babu Jhalani (Member)	29.09.2017	--	3	3
Smt. Gayatri Data (Ex-Member)	19.03.2020	05.06.2020	--	--
Shri Suresh Chandra Gupta (Member)*	05.06.2020	--	3	3

*During the financial year 2020-21, Smt. Gayatri Data, Non-Executive Director of the Company placed her unwillingness to continue as member of the Committee due to her pre-occupations elsewhere, hence the Board of Directors in their meeting held on 05.06.2020 appointed Shri Suresh Chandra Gupta, Additional Director (Non-Executive Independent) as Member of the Committee w.e.f. 05.06.2020. The office of Mr. Suresh Chandra Gupta (DIN: 08748162) as Additional Director (Non-Executive Independent) of the Company was vacated on 30.09.2020 because the Company could not hold its 32nd Annual General Meeting due to COVID-19 Pandemic and for which the Company got three months extension from the Registrar of Companies, Jaipur. The Board of Directors of the Company in their meeting held on September 30, 2020, has approved the appointment of Mr. Suresh Chandra Gupta as Additional Director (Non-Executive-Independent Director) w.e.f. October 1, 2020 and appointed him as member of the Committee w.e.f. October 1, 2020. Later, the members of the Company at the 32nd Annual General Meeting of the Company was approved the appointment of Mr. Suresh Chandra Gupta as Non-Executive Independent Director of the Company.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

During the financial year 2020-21, the Corporate Social Responsibility Committee meetings were held on 04.06.2020, 14.09.2020, 24.10.2020, 12.11.2020, 12.01.2021, 11.02.2021 and 31.03.2021.

The details of amount required to be spent by the Company towards its CSR liability, project identified, sector in which the project is covered, sector wise amount spent by the company and other relevant details are given in Annexure-1 of the Board's Report, which is part of this Annual Report.

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

Name of Committee Members	Date of Appointment	Date of Cessation	No. of Meetings held	No. of Meetings attended
Shri Giriraj Goyal (Chairman)	29.09.2017	--	7	7
Shri Ram Babu Jhalani (Member)	29.09.2017	--	7	7
Smt. Gayatri Data (Ex-Member)	19.03.2020	05.06.2020	1	1
Shri Suresh Chandra Gupta (Member)*	05.06.2020	--	6	6

*During the financial year 2020-21, Smt. Gayatri Data, Non-Executive Director of the Company placed her unwillingness to continue as member of the Committee due to her pre-occupations elsewhere, hence the Board of Directors in their meeting held on 05.06.2020 appointed Shri Suresh Chandra Gupta, Additional Director (Non-Executive Independent) as Member of the Committee w.e.f. 05.06.2020. The office of Mr. Suresh Chandra Gupta (DIN: 08748162) as Additional Director (Non-Executive Independent) of the Company was vacated on 30.09.2020 because the Company could not hold its 32nd Annual General Meeting due to COVID-19 Pandemic and for which the Company got three months extension from the Registrar of Companies, Jaipur. The Board of Directors of the Company in their meeting held on September 30, 2020, has approved the appointment of Mr. Suresh Chandra Gupta as Additional Director (Non-Executive-Independent Director) w.e.f. October 1, 2020 and appointed him as member of the Committee w.e.f. October 1, 2020. Later, the members of the Company at the 32nd Annual General Meeting of the Company was approved the appointment of Mr. Suresh Chandra Gupta as Non-Executive Independent Director of the Company.

8. MEETING OF INDEPENDENT DIRECTORS AND ATTENDANCE RECORD

Independent Directors to meet at least once in a year to deal with matters listed out in Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which inter-alia includes, review the performance of Non- Independent Directors and the Board as a whole and assess quality and quantity of flow of information to perform the duties by the Board of Directors. During the financial year 2020-21, the Company did not have a regular Chairperson of the Board.

Attendance of Independent Directors at their meeting held on 29.03.2021

Name of Directors	No. of Meetings held	No. of Meetings attended
Shri Giriraj Goyal	1	1
Shri Ram Babu Jhalani	1	1
Shri Suresh Chandra Gupta	1	1

9. DIRECTOR'S REMUNERATION

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

The details of the remuneration paid to the Executive Directors for the financial year 2020-21 are as under:

Name of Directors	Salary & Perquisites*	Sitting Fees	Retiral Benefits	Bonuses	Stock Options	Total (Rs. in Lacs)
Shri Vijay Data Managing Director	142.50	Nil	As per company's rule	Nil	Nil	142.50
Shri Daya Kishan Data Whole Time Director	142.50	Nil		Nil	Nil	142.50
TOTAL	**285.00**	Nil		Nil	Nil	**285.00**

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

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

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

10. DIRECTOR'S INTEREST IN THE COMPANY

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

11. GENERAL BODY MEETINGS

A. Information about last three Annual General Meetings

Year	Date	Time	Location
2018	29.09.2018 (Saturday)	10:30 A.M.	Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan)
2019	30.09.2019 (Monday)	10:30 A.M.	Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan)
2020	30.11.2020 (Monday)	10:30 A.M.	Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan)

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

I. At the 30th Annual General Meeting held on 29th September, 2018, no special resolution was passed.

II. At the 31st Annual General Meeting held on 30th September, 2019, the following special resolutions were passed:

a. Re-appointment of Shri Vijay Data as Managing Director of the Company for a period of 3 (Three) years w.e.f. September 26, 2019 to September 25, 2022 and fixation of his remuneration.

b. Re-appointment of Shri Daya Kishan Data as Whole Time Director of the Company for a period of 3 (Three) years w.e.f. September 29, 2019 to September 28, 2022 and fixation of his remuneration.

III. At the 32nd Annual General Meeting held on 30th November, 2020, no special resolution was passed.

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

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

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

12. MEANS OF COMMUNICATION

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

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

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

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

13. GENERAL SHAREHOLDERS INFORMATION

1.	**Annual General Meeting** Day, Date, Time & Venue	Thursday, 30th September, 2021, 10:30 A.M. at Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan)
2.	**Financial Year/Calendar** 1st Quarter Results 2nd Quarter Results 3rd Quarter Results Audited Financial Results for the year ended 31st March, 2022	**2021-22** On 14th August, 2021 On or before 14th November, 2021 (tentative) On or before 14th February, 2022 (tentative) On or before 30th May, 2022 (tentative)
3.	**Book Closure Dates**	18th September, 2021 to 30th September, 2021 (both days inclusive) for the purpose of 33rd Annual General Meeting.
4.	**Dividend**	No dividend being recommended by the Board during the year.
5.	**Registered Office**	Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan).
6.	**Company's Website**	www.vijaysolvex.com
7.	**Registrar and Share Transfer Agent**	**M/s Skyline Financial Services Pvt. Ltd.** D-153A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi – 110020. Ph: 011-40450193-97, 26812682-83
8.	**Listing of Equity Shares on Stock Exchange**	**Bombay Stock Exchange Ltd.** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. The Company has paid the listing fees to the Stock Exchange for the year 2021-22.
9.	**Stock Code**	531069
10.	**ISIN Allotted to Equity Shares**	INE362D01010
11.	**Stock Market Data** Monthly High and Low prices of equity shares of the Company quoted at Bombay Stock Exchange during the year 2020-21:	

(Amount in Rs.)

Month	High	Low
April, 2020	388.00	332.70
May, 2020	368.50	233.50
June, 2020	373.90	201.00
July, 2020	383.00	290.00
August, 2020	357.00	289.30
September, 2020	507.55	280.25
October, 2020	685.00	532.90
November, 2020	570.95	457.95
December, 2020	639.85	491.55
January, 2021	643.20	575.10
February, 2021	1025.05	597.10
March, 2021	1045.00	861.30

12.	**Share Transfer System**	Applications for transmission or transposition of shares held in physical form are received at the office of the Registrar and Share Transfer Agents of the Company. All valid transmission or transposition requests are processed and affected within 21 days from the date of receipt in accordance with the provisions of Regulation 40(3) of the SEBI Listing Regulations. 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.

Note: This is to bring to the notice of the Shareholders that in terms of requirements to amendments to Regulation 40 of the Listing Regulations w.e.f. 1st April, 2019, transfer of securities held in physical form (except in case of transmission or transposition) shall not be processed unless the securities are held in dematerialization form with a depository. Hence Shareholders are advised to get their physical shares dematerialized.

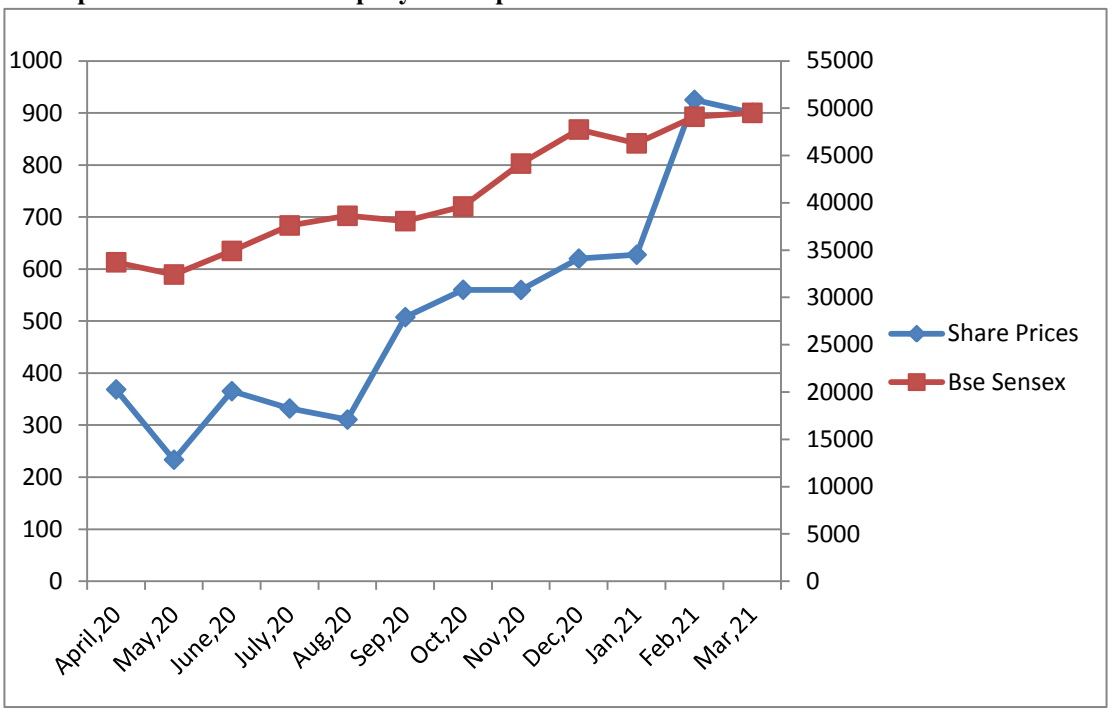
13. **Pattern of Shareholding as on 31st March, 2021**

Category	No. of shares held	%age of Shareholding
A. Promoters holding		
1. Individual/HUF	1250512	39.063
2. Bodied Corporate	924638	28.884
Sub-Total (A)	**2175150**	**67.947**
B. Non-Promoters holding		
1. Bodies Corporate	362135	11.312
2. Individuals	662571	20.697
3. HUF/NRI/Clearing Members	1407	0.044
Sub-Total (B)	**1026113**	**32.053**
Grand Total (A) + (B)	**3201263**	**100.00**

14. **Distribution of Shareholding as on 31st March, 2021**

Shareholding Nominal Value	No. of Shareholders		Shareholding Amount	
	Number	% of Total	Nominal Value in Rs.	% of Shares
Up to 5000	563	85.95	2,30,470	0.72
5001 to 10000	19	2.90	1,48,730	0.46
10001 to 20000	30	4.58	3,68,180	1.15
20001 to 30000	-	-	-	-
30001 to 40000	-	-	-	-
40001 to 50000	-	-	-	-
50001 to 100000	6	0.92	4,24,660	1.33
100001 and above	37	5.65	3,08,40,590	96.34
Total	**655**	**100.00**	**3,20,12,630**	**100.00**

15.	**Share performance of the Company in comparison to BSE Sensex**		



16.	**Dematerialization of Shares and Liquidity**	As on 31st March 2021, 80.12% (2565010 shares) of the total share capital were held in dematerialization form and rest are in physical form.	
17.	**Outstanding ADR/GDR**	NIL	
18.	**CIN of the Company**	L15142RJ1987PLC004232	
19.	**Trading of Securities**	The securities of the Company were not suspended from trading any time during the financial year 2020-21.	
20.	**Plant Locations**		
	Edible Oil Division 1. Itarana Road, Old Industrial Area, Alwar-301001 (Rajasthan). 2. Village-Pachkodia Distt. Jaipur (Rajasthan).	**Ceramic Division** Tonk Road, Jaipur (Rajasthan)	**Wind Power Generation** Village-Hansua, Distt. Jaisalmer (Rajasthan)
21.	**Address for Investor Correspondence**		
	Vijay Solvex Limited Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan).	**M/s Skyline Financial Services Private Limited** D-153A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020.	
22.	**Compliance Officer**	Mr. Jay Prakash Lodha, Company Secretary	
23.	**Credit Ratings**	CARE Ratings Limited (formerly known as Credit Analysis & Research Limited) has given the credit rating of CARE BBB: Stable for long term facilities and CARE A3+ for short term facilities of the Company. The details of credit ratings of the company is also available on the website of the Company at : http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Intimation_for_Re-affirmation_of_Credit_Ratings%EF%BB%BF.9763145.pdf	

14. RELATED PARTY TRANSACTION

There is no transaction of materially significant nature with related party that may have potential conflict with the interest of the Company at large. The Audit Committee has approved the Related Party Transactions Policy which is placed on the website of the Company. The web link is: http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Related_Party_Transactions_Policy.204221648.pdf

15. ANY NON-COMPLIANCE, PENALTIES OR STRICTURES IMPOSED

Due to resignation of Mr. Ramesh Chand Gupta, Non-Executive Independent Director on 27.02.2020, the Composition of Board of Directors was not in compliance with the provisions of Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 from 27.02.2020 to 04.06.2020. As per provisions of Regulation 25(6) of the SEBI Listing Regulations the Company has three months' time for appointment of new Non-Executive-Independent Director to comply the provisions of Regulation 17(1)(b) of the Listing Regulations but due to the unprecedented lockdown all over the country in view of COVID-19 pandemic, the Company could not appoint new Independent Director on the Board of the Company in compliance with the provisions of Regulation 17(1)(b) read with Regulation 25(6) of the Listing Regulations. However, the Company has appointed Mr. Suresh Chandra Gupta as Additional Director (Non-Executive-Independent) on the Board of the Company w.e.f. June 5, 2020. After the appointment of Mr. Suresh Chandra Gupta as Additional Director (Non-Executive-Independent) on the Board, there are no non-compliance under Regulation 17(1)(b) of Listing Regulations w.e.f. 05.06.2020.

During the financial year 2019-20, the Adjudicating Officer of Securities and Exchange Board of India vide its order no. ORDER/BD/BM/2019-20/5786-5788 dated 28.11.2019, imposed a penalty of Rs. 50,000/- on the Company for violation of Regulation 31(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/13/2015 dated November 30, 2015 w.r.t. to misclassification of category in the shareholding patterns filed by the company to the Stock Exchange for the quarter ended from June, 2017 to March, 2018. The Company has deposited the penalty amount of Rs. 50,000/- on 30.11.2019 as imposed by the SEBI and complied with it accordingly.

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

16. WHISTLE BLOWER POLICY

The Company has put in place a Whistle Blower Policy to provide an open and transparent working environment and to promote responsible and secure whistle blowing system for directors and employees of the Company to raise concern. The Policy broadly cover instances of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct, alteration of documents, fraudulent financial reporting, misappropriation/misuse of Company's assets, manipulation of Company's data, pilferage of proprietary information, abuse of authority, etc. The Policy provides adequate safeguard against victimization of director(s)/employee(s) who raise the concern and have access to Chairman of Audit Committee who is entrusted to oversee the whistle blower mechanism. During the year, no personnelwere denied access to Chairman of the Audit Committee. The Policy is available on the website of the Company.

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

The Quarterly / Yearly Reports on compliance of Corporate Governance requirements in the prescribed format have been submitted to the Stock Exchanges where the Shares of the Company are listed within the stipulated time. During the financial year, the Company has complied with all mandatory requirements

to the extent applicable to the Company as specified under regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except that the Company has not complied with the requirements of Regulation 17(1)(b) pertaining to the composition of the Board in respect of not having sufficient number of Independent Directors on the Board of the Company during the period from 01.04.2020 to 04.06.2020 as explained above under heading 'Composition and category of Board of Directors' of this report .

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

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

18. WEB LINK FOR DISCLOSURE OF POLICY ON DETERMINING MATERIAL SUBSIDIARIES

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

19. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

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

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

20. UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT

No funds were raised by the Company through preferential allotment or qualified institutions placement as per the Regulation 32 (7A) of the Listing Regulations.

21. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

The Company has obtained a Certificate from M/s Arun Jain & Associates, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such Statutory Authority and the same forms part of this report as **Annexure-1**.

22. RECOMMENDATIONS OF COMMITTEES OF THE BOARD

There were no instances during the financial year 2020-21, wherein the Board had not accepted the recommendations made by any committee of the Board.

23. FEES PAID TO STATUTORY AUDITORS

During the financial year 2020-21, total fees of Rs. 1.10 Lakhs (Rupees One Lakhs Ten Thousand Only) paid to M/s Anil Mukesh & Associates, Statutory Auditors of the Company. The Company does not have

any subsidiaries. Except Statutory Audit, the Company did not avail any other services from the Statutory Auditors of the Company during the financial year 2020-21. The Company did not pay any fee to entities in the network firm / network entity of which Statutory Auditor is a part.

24. DISCLOSURE RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment of women at workplace. The details relating to number of complaints received and disposed of during the financial year 2020-21 are as under:-

a.	Number of complaints filed during the financial year	:	NIL
b.	Number of complaints disposed of during the financial year	:	NIL
c.	Number of complaints pending as on end of the financial year	:	NIL

25. DISCRETIONARY CORPORATE GOVERNANCE REQUIREMENTS

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

A) The Board

At present, the Company does not have regular chairperson.

B) Shareholders Rights

Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company.

C) Modified opinion(s) in audit report

The Company's Audited Standalone and Consolidated Financial Statements are accompanied with unmodified audit opinion.

D) Reporting of Internal Auditors

The Internal Auditor of the Company reports directly to the Audit Committee.

26. SECRETARIAL AUDIT REPORT

The Company has undertaken Secretarial Audit from M/s Arun Jain & Associates, Practicing Company Secretary, Alwar, for the financial year 2020-21 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the rules made thereunder, Listing Regulations and applicable Regulations prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of Company Secretaries of India. The Secretarial Audit Report issued by M/s Arun Jain & Associates is annexed as Annexure-III to the Board's Report, which being part of this Annual Report.

27. ANNUAL SECRETARIAL COMPLIANCE REPORT

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24A of the Listing Regulations, directed listed entities to submit Annual Secretarial Compliance Report issued by a Company Secretary in Practice with Stock Exchange within 60 days from the end of the financial year. The Company has undertaken Annual Secretarial Compliance Audit from M/s Arun Jain & Associates, Practicing Company Secretary, Alwar, for the financial year 2020-21 for all applicable SEBI Regulations and circulars / guidelines issued thereunder.

The Company has submitted the Annual Secretarial Compliance Report issued by M/s Arun Jain & Associates, Practicing Company Secretary, to the stock exchange i.e. BSE Ltd. within 60 days from the end of the financial year.

28. DETAILS OF DEMAT / UNCLAIMED SUSPENSE ACCOUNT

The Company do not have any shares in the demat suspense account or unclaimed suspense account.

29. CODE OF CONDUCT

A. Company's Code of Conduct

The Company has adopted a Code of Conduct for its Directors & Senior Management Personnel of the Company. During the year all Board Members and Senior Management Personnel have affirmed compliance with the respective Code of Conduct. A declaration to this effect signed by the Managing Director forms part of this report as **Annexure-2**. Shareholdings of Non-Executive Directors as on 31st March, 2021 are Nil except 76,168 shares held by Smt. Gayatri Data.

B. Code of conduct to Regulate, Monitor and Report trading in the Securities of the Company

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

Further, SEBI notifies several amendments to the SEBI Insider Trading Regulations, 2015 pursuant to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, which were effective from 1st April, 2019. The said amended Insider Trading Regulations was inter alia, required to formulate / amend the following:-

1. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) and Policy for determination of legitimate purposes as a part of Code of Fair Disclosures and Conduct.

2. Code of Conduct to regulate, monitor and report trading in securities of the company

3. Policy for inquiry in case of Leak of UPSI

4. Whistle Blower Policy

The Board of Directors in their meeting held on 14th February, 2019 has approved formulation / amendments to the aforesaid Policies / Codes.

The Company has automated the declarations and disclosures to identify the Designated Persons and the Board reviews the policy in need basis.

The Code of conduct to Regulate, Monitor and Report trading in securities of the company, Code of Fair Disclosure & Conduct have been uploaded on website of the Company and can be accessed through the following link:
http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Code_of_Conduct_to_regulate_Monitor_and_Report_Trading_in_Securities_of_the_Company%EF%BB%BF.16113303.pdf

30. MANAGING DIRECTOR AND CFO CERTIFICATION

The Company is fully cognizant of the need to maintain adequate internal control to protect its assets and interests and for integrity and fairness in financial reporting and is committed to lying down and enforcing such controls of appropriate systems and procedures. Towards this the Managing Director and the CFO have certified to the Board by placing a certificate on the internal control related to financial reporting process during the year ended March 31, 2021and the same forms part of this report as **Annexure-3.**

Annexure-1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and sub clause (i) of Clause (10) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015]

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Vijay Solvex Limited** having **CIN L15142RJ1987PLC004232** and having registered office at **Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan)** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub clause (i) of Clause (10) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2021, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	VIJAY DATA	00286492	29/12/1987
2.	DAYA KISHAN DATA	01504570	29/12/1987
3.	RAM BABU JHALANI	01614184	08/03/2003
4.	GIRIRAJ GOYAL	03040941	08/10/2012
5.	SURESH CHANDRA GUPTA	08748162	05/06/2020
6.	GAYATRI DATA#	06960488	30/09/2014

 # Smt. Gayatri Data (DIN: 06960488) has resigned from the directorship of the Company w.e.f. 07.08.2021.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Alwar
Date: 17.08.2021

For ARUN JAIN & ASSOCIATES
Company Secretaries
FRN: I2014RJ1231400

ARUN JAIN
Proprietor
M.No: A37184, CP: 13932
UDIN: A037184C000795942

Annexure-2

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To,
The Members of,
Vijay Solvex Limited

All the Members of the Board and Senior Managerial Personnel of the Company have affirmed due observance of the code of conduct, framed pursuant to regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, In so far as it is applicable to them and there is no non-compliance thereof during the year ended 31.03.2021.

Place: Alwar
Date: 31.08.2021

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

Annexure-3

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

To
The Board of Directors,
Vijay Solvex Limited

1. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2021 and that to the best of our knowledge and belief, we state that:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

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

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

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system pertaining to financial reporting. We have not come across and are not aware of any reportable deficiencies in the design or operation of such internal controls.

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

   i. there are no significant changes in the internal control over financial reporting during the year;

   ii. there are no significant changes in accounting policies during the year; and

   iii. there are no instances of significant fraud of which we have become aware.

Place: Alwar
Date: 30.06.2021

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

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

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

To
The Members,
Vijay Solvex Ltd.

1. This report contains details of compliance of conditions of corporate governance by Vijay Solvex Limited ('the Company') for the year ended 31st March, 2021 as stipulated in applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, pursuant to the Listing Agreement of the Company with Stock Exchanges.

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

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

Auditor's Responsibility

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

4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2021.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion, and to the best of our information and according to explanations given to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of the Listing Regulations except that the Company has not complied with the requirements of Regulation 17(1)(b) pertaining to the composition of the Board in respect of not having sufficient number of Independent Directors on the Board of the Company during the period from 01.04.2020 to 04.06.2020.

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

Restriction on use

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

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

Robina Aggarwal
Partner
M.No.077580
UDIN:21077580AAAABQ2890

Place: Alwar
Date: 31.08.2021

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF VIJAY SOLVEX LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Vijay Solvex Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the key audit matters was addressed
Litigations – Contingencies The Company has ongoing litigations with various authorities and third parties which could have a significant impact on the results, if the potential exposures were to materialize. The outcome of such litigation is uncertain and management has assessed the Litigations/ Assessments status and has applied judgments in classifying/ taking appropriate actions as required under 'Ind AS 37 - Provisions, Contingent Liabilities, and Contingent Assets'. (Refer Note 36 to the Standalone Financial Statements)	**Principal Audit Procedures** -Understanding the current status of the litigations/tax assessments. -Examining communication received from various Tax Authorities/ Judicial forums and follow up action thereon. - Review and analysis of evaluation of the contentions of the Company through discussions, collection of details of the subject matter under consideration and the likely outcome.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard, as for the year ended 31-3-2021 the other information has not yet been prepared and not yet been approved by the board of directors.

Management's Responsibility for the Standalone Financial Statements

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and event s in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 to the standalone financial statements;

ii The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

iii There were no amount required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Robina Aggarwal
Partner
Membership number: 077580
Place: Alwar
Date: 30-06-2021
UDIN:- 21077580AAAABK9041

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

We have audited the internal financial controls over financial reporting of Vijay Solvex Limited ("the Company") as of 31stMarch 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

Opinion
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31stMarch 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Robina Aggarwal
Partner
Membership number: 077580
Place: Alwar
Date: 30-06-2021
UDIN:-21077580AAAABK9041

Annexure - B to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31stMarch 2021, we report that:

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

(b) The Fixed assets are physically verified by the management during the year in a phased periodical manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) According to the information and explanation given to us and on the basis of our examination of the records of the company, physical verification of the inventory has been conducted at reasonable intervals by the management and discrepancies noticed which were not material in nature have been properly dealt with in the books of accounts.

(iii) According to the information and explanation given to us, during the year the company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) According to the information and explanations given to us, The Company has complied to the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investment and providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposits nor has any unclaimed deposit within the meaning of provision of sections 73 to 76 or any other relevant provision of Act and the rules framed there under to the extent notified. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

(vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained, however, we have not made a detailed examination of such cost records.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, GST, duty of customs, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, GST, duty of customs, duty of excise, cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

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

Nature of Statue	Nature of Dues	Forum where dispute is pending	Amount (Rs. In Lacs)
Custom Act	Custom Duty	Commissioner of Customs/CESTAT	90.65
Income tax Act,1961	Income tax	Commissioner of Income Tax (Appeal)	223.50

(viii) The Company has not defaulted in repayment of loan or borrowing to a financial institution, bank and government. There are no debenture holders.

(ix) According to the information and explanation given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Robina Aggarwal
Partner
Membership number: 077580
Place: Alwar
Date: 30-06-2021
UDIN:- 21077580AAAABK9041

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021 **(Rs. in Lacs)**

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment	1	**2125.64**	1859.64
Right of Use Assets	1	**101.18**	132.62
Capital Work In Progress	1	**974.21**	1124.34
Intangible Assets	1	**4.99**	6.28
Financial Assets			
i) Investments in Associates	2	**3335.01**	3335.01
ii) Investments in others	2	**1927.69**	1612.49
iii) Loans	3	**94.42**	78.85
Other Non-current Assets	4	**410.61**	267.30
Total Non Current Assets		**8973.75**	8416.53
CURRENT ASSETS			
Inventories	5	**10033.09**	3295.10
Financial Assets			
i) Trade Receivable	6	**4170.52**	3446.00
ii) Cash and cash equivalents	7	**57.87**	5200.67
iii) Bank Balances other than (ii) above	8	**8065.82**	2033.85
iv) Loans	9	**661.40**	756.12
v) Other Financial Assets	10	**1806.70**	1424.99
Other Current Assets	11	**4377.81**	2810.48
Total Current Assets		**29173.21**	18967.21
Total Assets		**38146.96**	27383.74
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	**320.13**	320.13
Other Equity	13	**20853.92**	14355.23
Total Equity		**21174.05**	14675.36
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
i) Lease Liabilities	14	**80.33**	111.61
Long term Provisions	15	**249.70**	230.08
Deferred Tax Liabilities (Net)	16	**425.02**	371.63
Total Non Current Liabilities		**755.05**	713.32
CURRENT LIABILITIES			
Financial liabilities			
i) Borrowings	17	**11534.07**	8389.10
ii) Lease Liabilities	18	**31.29**	28.79
iii) Trade Payables	19		
Due to Micro and Small enterprises		**122.09**	90.21
Due to others		**3723.51**	2643.95
iv) Other Financial Liabilities	20	**477.23**	414.96
Other current liabilities	21	**145.80**	253.11
Short term Provisions	22	**183.87**	174.94
Total Current Liabilities		**16217.86**	11995.06
Total Equity and Liabilities		**38146.96**	27383.74

Significant Accounting Policies

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

As per our report of even date annexed

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

For and on behalf of the Board of Directors

ROBINA AGGARWAL
Partner
Membership No. 077580

VIJAY DATA
Managing Director
DIN- 00286492

DAYA KISHAN DATA
Whole Time Director
DIN -01504570

Place : Alwar
Date : 30-06-2021

J.P. LODHA
Company Secretary

SHANKER KUKREJA
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2021 (Rs. in Lacs)

	Particulars	Note No.	For the year ended 31st March'2021	For the year ended 31st March'2020
I	**INCOME**			
	Revenue from Operations	23	**206965.69**	144778.43
	Other Income	24	**576.53**	186.52
	TOTAL INCOME		**207542.22**	144964.95
II	**EXPENSES**			
	Cost of Material Consumed	25	**139125.58**	101800.56
	Purchase of Stock in Trade	26	**52767.63**	29286.00
	Changes in inventories of Finished goods, stock in trade and Work in Progress	27	**(2596.33)**	201.84
	Employee Benefits Expense	28	**1796.32**	1765.42
	Finance Cost	29	**(448.24)**	804.68
	Depreciation & Amortization Expenses	30	**218.11**	205.40
	Other Expenses	31	**8026.82**	8169.53
	TOTAL EXPENSES		**198889.89**	142233.43
III	**PROFIT BEFORE EXCEPTIONAL ITEM AND TAX**		**8652.33**	2731.52
	Exceptional Item		**-**	-
IV	**PROFIT BEFORE TAX**		**8652.33**	2731.52
	TAX EXPENSES			
	Current Tax		**2180.00**	680.00
	Deferred Tax (Assets)/Liabilities		**46.46**	(0.57)
V	**PROFIT AFTER TAX**		**6425.87**	2052.09
VI	**OTHER COMPREHENSIVE INCOME/(LOSS)**	32		
	Items that will not be reclassified to profit or loss			
	Fair Value of Investment		**75.64**	(32.39)
	Actuarial Gain/(Losses) of defined benefit plans		**4.11**	(11.76)
	Tax Impact on above		**(6.93)**	4.03
			72.82	(40.12)
VII	**Total Comprehensive income for the year (Comprising profit after tax and other Comprehensive income for the year)**		**6498.69**	2011.97
VIII	**EARNING PER SHARE**			
	(Nominal value of shares - Rs 10, 31st March'2021- Rs 10)			
	Basic and diluted	33	**200.73**	64.10

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

As per our report of even date annexed

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

For and on behalf of the Board of Directors

ROBINA AGGARWAL
Partner
Membership No. 077580

VIJAY DATA
Managing Director
DIN- 00286492

DAYA KISHAN DATA
Whole Time Director
DIN -01504570

Place : Alwar
Date : 30-06-2021

J.P. LODHA
Company Secretary

SHANKER KUKREJA
Chief Financial Officer

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021 (Rs. in Lacs)

	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
(A)	**Cash flow from Operating Activities**		
	Net Profit before taxation and extraordinary items	8652.33	2731.52
	Adjustment For:-		
	Depreciation	218.11	205.40
	Bad Debt	-	0.04
	Dividend income	(1.26)	(1.43)
	(Profit)/Loss on foreign fluctuations	8.34	395.27
	Interest and bank charge (income)/ Expense (net)	(210.50)	223.34
	(Profit)/Loss on Sale of Fixed Assets	(7.24)	(13.86)
	Acturial gain/(loss) of define benefit plan	4.11	(11.76)
	Fair value gain on Invesment	(240.98)	(167.72)
	Operating Profit before Working Capital Changes	8422.91	3360.80
	Increase(Decrease) in Provisions-Current	8.93	14.01
	Increase(Decrease) in Provisions-Non Current	19.62	(10.90)
	Increase(Decrease) in Trade Payables-Current	1111.44	1122.43
	Decrease(Increase) in Inventories	(6737.99)	1670.66
	Increase(Decrease) in Other Liabilities-Current	(107.31)	187.23
	Increase (Decrease) in Other Financial Liabilities-Current	(0.03)	69.44
	Decrease(Increase) in Trade Receivables-Current	(724.52)	1174.79
	Decrease(Increase) in Loans-Current	94.72	2.79
	Decrease(Increase) in Loans-Non Current	(15.57)	(1.89)
	Decrease(Increase) in other Assets-Non Current	(61.82)	0.24
	Decrease(Increase) in other Assets-Current	(1567.33)	(2298.86)
	Decrease(Increase) in other Financial Assets-Current	(381.71)	15.06
	Cash Generated from Operations	61.34	5305.80
	Taxes Refund/ (Paid)	(2261.49)	(752.63)
	Net Cash from/(used in) Operating Activities (A)	(2200.15)	4553.17
(B)	**Cash Flow from Investing Activities**		
	(Purchases)/Sale of Property, Plant & Equipment (Net)	(294.01)	(423.94)
	(Purchases)/Sale of Investments (Net)	1.42	(0.83)
	Interest Received	522.46	213.53
	(Increase)/Maturity of Fixed Deposits	(6031.97)	(340.41)
	Dividend Income	1.26	1.43
	Net Cash from/(used in) Investing Activities (B)	(5800.84)	(550.22)
(C)	**Cash flow from Financing Activities**		
	Receipts/(Payment) of Borrowings	3198.93	(14.66)
	Interest paid	(299.74)	(422.35)
	Interest on Lease Liabilities	(12.22)	(14.52)
	Principal of Lease Liabilites	(28.78)	(26.48)
	Net Cash from/(used in) Financing Activities (C)	2858.19	(478.01)
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	(5142.80)	3524.94
	Opening Balance of Cash and Cash Equivalents	5200.67	1675.73
	Closing Balance of Cash and Cash Equivalents	57.87	5200.67

(a) COMPONENTS OF CASH & CASH EQUIVALENTS

Balance with Bank		
- In current Account	**40.49**	94.78
- In FDR with original maturity less than or equal to 3 months	**-**	5,077.71
Cash on Hand	**17.38**	28.18
Total	**57.87**	5200.67

(b) RECONCILIATION STATEMENT OF CASH AND BANK BALANCES

Cash and cash equivalents at the end of the year as per above (Refer note no 7)	**57.87**	5,200.67
Add: Deposits with more than 3 months but less than or equal to 12 months maturity period (Refer note no 8)	**8065.82**	2033.85
Cash and bank balance as per balance sheet (Refer note no 7 and 8)	**8123.69**	7234.52

(c) DISCLOSURE AS REQUIRED BY Ind AS 7

Reconciliation of liabilities arising from financing activities

31st March, 2021	**Opening Balance**	**Cash Flows**	**Non Cash Changes**	**Closing Balance**
Short term secured borrowings	8389.10	2198.93	(53.96)	10534.07
Short term Unsecured borrowings	-	1000.00	-	1000.00
Total	**8389.10**	**3198.93**	**(53.96)**	**11534.07**

Reconciliation of liabilities arising from financing activities

31st March, 2020	**Opening Balance**	**Cash Flows**	**Non Cash Changes**	**Closing Balance**
Short term secured borrowings	7008.49	985.34	395.27	8389.10
Short term Unsecured borrowings	1000.00	(1000.00)	-	-
Total	**8008.49**	**(14.66)**	**395.27**	**8389.10**

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

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

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

For and on behalf of the Board of Directors

ROBINA AGGARWAL
Partner
Membership No. 077580

VIJAY DATA
Managing Director
DIN- 00286492

DAYA KISHAN DATA
Whole Time Director
DIN -01504570

Place : Alwar
Date : 30-06-2021

J.P. LODHA
Company Secretary

SHANKER KUKREJA
Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH'2021 (Rs. in Lacs)

A. Equity Share Capital

Particulars	Balance as at 01.04.2019	Changes during the year	Balance as at 31.03.2020
For the year ended 31.03.2020	320.13	-	320.13
	Balance as at 01.04.2020	**Changes during the year**	**Balance as at 31.03.2021**
For the year ended 31.03.2021	**320.13**	**-**	**320.13**

B. Other Equity

Particulars	Reserves and surplus				Items of other comprehensive income			Total Other Equity
	Security Premium	Capital Reserve	General Reserve	Retained Earnings	Fair Value of Investment (Net of tax)	Remeasurement (Losses)/Gain on defined benefit plan (Net of tax)	Total Other Comprehensive Income	
Balance as at 01.04.2019	480.58	1.35	275.00	11522.88	57.74	5.71	63.45	12343.26
Addition for the year	-	-	-	2052.09	(31.32)	(8.80)	(40.12)	2011.97
Balance as at 31.03.2020	**480.58**	**1.35**	**275.00**	**13574.97**	**26.42**	**(3.09)**	**23.33**	**14355.23**
Addition for the year	-	-	-	6425.87	69.74	3.08	72.82	6498.69
Balance as at 31.03.2021	**480.58**	**1.35**	**275.00**	**20000.84**	**96.16**	**(0.01)**	**96.15**	**20853.92**

Note:- Retained Earnings as on 31.03.2021 includes Rs 154.55 Lacs on account of revaluation of certain class of property, plant & Equipment in prior years and is not available for distribution as dividend to shareholders.

Significant Accounting Policies

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

As per our report of even date annexed

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

For and on behalf of the Board of Directors

ROBINA AGGARWAL
Partner
Membership No. 077580

VIJAY DATA
Managing Director
DIN- 00286492

DAYA KISHAN DATA
Whole Time Director
DIN -01504570

Place : Alwar
Date : 30-06-2021

J.P. LODHA
Company Secretary

SHANKER KUKREJA
Chief Financial Officer

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH' 2021

CORPORATE AND GENERAL INFORMATION

Vijay Solvex Limited ("the Company") is domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange(BSE). The registered office of Company is Situated at BHAGWATI SADAN, SWAMI DAYANAND MARG, ALWAR (RAJASTHAN). The Company is a leading manufacturer/producer of Edible Oil and vanaspati ghee. The company is also diversified into ceramics products and wind power. The Standalone financial statements of the company for the year ended 31st March 2021 were approved and authorized for issue by board of directors in their meeting held on 30-06-2021.

SIGNIFICANT ACCOUNTING POLICIES

(1) Basis of Preparation

These Standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013("The Act"),the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and other relevant provisions of the Act.

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

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

(2) Classification of Assets and Liabilities into current and Non-Current

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

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

All other liabilities are classified as non-current.

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

(3) Use of judgements, estimates and assumptions

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

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

a) Useful life of property, plant and equipment:- The company has estimated useful life of the Property, Plant and Equipment as specified in Schedule II to Companies Act 2013. However, the actual useful life for individual equipments could turn out to be different, there could be technology changes, breakdown, unexpected failure leading to impairment or complete discard. Alternately, the equipment may continue to provide useful service well beyond the useful life assumed.

b) Fair value measurement of financial instruments:- When the fair values of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgement is required in establishing fair values.

c) Impairment of financial and non-financial assets:- The impairment provisions for the financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the input for the impairment calculations, based on Company's past history, existing market conditions, technology, economic developments as well as forward looking estimates at the end of each reporting period.

d) Taxes:- Taxes have been paid / provided, exemptions availed, allowances considered etc. are based on the extent laws and the company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and court, amendments to statues by the government etc.

e) Defined benefit plans:- The cost of defined benefit plans and other post-employment benefits plans and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

f) Provisions:- The Company makes provisions for leave encashment and gratuity, based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Company but also various other economic variables. Considerable judgement is involved in the process.

g) Contingencies:- A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. However, the actual liability could be considerably different.

h) Lease:- The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgement. The company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.The company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to excercise that option and periods covered by an option to terminate the lease if the company is reasonably certain not to excercise that option. In excersing whether the company is reasonably certain to excercise an option to extend a lease or to excercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the company to excercise the option to extend the lease or to excercie the option to terminate the lease. The company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.

i) Estimation of uncertainty related to Global Health Pandemic from COVID-19:-
The Company has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amount of financial assets including Trade Receivables. In developing the assumptions relating to the possible future uncertanties in global economic conditions because of the pandemic, the Company as at the date of approval of these financial statement has used internal and external source of information, on the

expected future performance of the company and based on estimates the company expects that the carrying amount of financial assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statement as at the date of approval of these Standalone Financial Statements.

(4) Property, plant and equipment

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

(ii) Depreciation

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

(iii) Component Accounting

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

(iv) Expenditure during construction/erection period is included under Capital Work-in-Progress and is allocated to the respective fixed assets on completion of construction/ erection.

(v) Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in Statement of Profit and Loss in the year of occurrence.

(vi) The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

(5) Investment properties

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

(6) Intangible assets

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

(7) Research and development cost

Research Cost

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

Development Cost

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

(8) Inventories

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

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

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

(9) Cash and cash equivalents

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

b) **Cash Flow Statement**

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

c) **Bank Balances Other than above**

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

(10) Financial instruments

A financial instrument is any contract that at the same time gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized as soon as the company becomes a contracting party to the financial instrument. Financial instruments stated as financial assets or financial liabilities are generally not offset; they are only offset when a legal right to set-off exists at that time and settlement on a net basis is intended.

A. Financial assets

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

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortized cost less credit loss/impairment allowances. Receivables that do not bear interest or bear below market interest rates and have an expected term of more than one year are discounted with the discount subsequently amortized to interest income over the term of the receivable. Impairment is made on the expected credit losses, which are the present value of the cash deficits over the expected life of receivables. The estimated impairment losses are recognised in the Statement of Profit and Loss. Subsequent changes in assessment of impairment are

recognized in the Statement of Profit and Loss as changes in estimates. The company makes provision for expected credit loss against trade receivables based on the simplified approach (i.e. the loss allowance is measured as the amount equal to lifetime expected credit losses).

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

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

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

De-recognition of financial assets
The company de-recognises a financial assets only when the contractual rights to the cash flows from the assets expire or it transfers the financial assets and substantially all risks and rewards of ownership of the assets to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial assets. The Company continues to recognise the financial assets and also recognises a collateralised borrowing for the proceeds received.

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

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

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

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

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

De-recognition of financial liabilities
The company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Derivative financial instruments
In the ordinary course of business, the company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange rate fluctuations. The instruments are confined principally to forward exchange contracts.

Derivative are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

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

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

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

• In the case of an individual asset, at the higher of the Fair Value less cost to sell and the value in use: and

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

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

(12) Foreign currency transactions
(i) The functional and Presentation currency
The functional and Presentation Currency of Company is INR.

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

(13) Revenue recognition
In accordance with Ind AS 115, the company recognises revenue from sale of products and services at a time when performance obligation is satisfied and upon transfer of control of promised products or services to customer in an amount that reflects the consideration the company expects to receive in exchange for their products or services. The company derives revenue primarily from sale of manufactured goods and traded goods. The company disaggregates the revenue based on nature of products/Geography. Revenue/Loss from bargain settlement of goods is recognized at the time of settlement of the transactions.

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

• Interest income
Interest income is recognised on effective interest method taking into account the amount outstanding and the rate applicable.

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

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

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

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

• Service costs comprising current service costs, gains and losses on curtailments and non-routine Settlements.

• Net interest income or expense.

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

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

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

(i) when the entity can no longer withdraw the offer of those benefits; and

(ii) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

(15) Borrowing costs
(a) Borrowing costs that are specifically attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

(b) For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

(c) All other borrowing costs are recognised as expense in the period in which they are incurred.

(16) Leases
The company recognises right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measures at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any re-measurement of lease liability. The right of use assets is depreciated using the Straight Line Method from the commencement date over the charter of lease term or useful life of right of use asset. The estimated useful life of right of use assets are determined on the same basis as those of Property, Plant and Equipment. Right of use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in Statement of Profit and Loss.

The company measured the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments. The company recognises amount of re-measurement of lease liability due to modification as an adjustment to write off use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the company recognises any remaining amount of the re-measurement in Statement of Profit and Loss.

The company has elected not to apply the requirements of Ind AS 116 to short term leases of all assets that have a lease term of 12 months or less unless renewable on long term basis and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on Straight Line basis over lease term.

(17) Taxes on income

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

Current Tax

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

Deferred Tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

(18) Provisions, Contingent liabilities, Contingent assets and Commitments

(a) General

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

Contingent liability is disclosed in the case of:

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

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

(b) Other Litigation claims

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

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

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

(20) Earnings per share
Basic Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. There are no diluted earning per share as there are no dilutive potential equity shares.

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

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

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

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

- In the principal market for the asset or liability.

Or

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

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

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

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

- **Level 1-** Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

- **Level 2-** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

• **Level 3-** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

(24) Non-current assets held for sale and discontinued operations

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

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

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

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

• Represents a separate major line of business or geographical area of operations,

• Is part of a single co-ordinate plan to disclose of a separate major line of business or geographical area of operations

Or

• Is a subsidiary acquired exclusively with a view to resale.

An entity shall not depreciate (or amortise) a non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale.

NOTES TO STANDALONE FINANCIAL STATEMENT

(Rs. in Lacs)

1.0	Property Plant & Equipments															Right of Use Assets (ROU) (Refer note 42)			Intangible Assets	
Particulars	**Lands (Lease Hold)**	**Lands (Freehold)**	**Lands (Agricultural)**	**Factory Building**	**Office Building**	**Plant & Machinery**	**Lab Equipment**	**Miscellaneous Asset**	**Furniture & Fixtures**	**Motor Car**	**Vehicles**	**Office Equipment**	**Computer**	**Transport Vehicles**	**Total Tangible**	**Land and Building**	**Plant & Machinery**	**Total Right of use Assets**	**Software**	**Total Intangible**
Cost																				
As at 01.04.2019	140.18	3.95	11.84	391.20	51.61	4286.10	18.86	190.25	67.92	205.94	9.00	90.68	128.61	6.58	5602.72	-	22.95	22.95	11.41	11.41
Addition	-	-	-	29.77	-	202.61	12.69	19.95	1.50	-	-	8.30	4.58	4.95	284.35	141.11	-	141.11	0.53	0.53
Deletions	-	-	-	-	-	23.17	-	4.36	-	13.45	-	-	-	-	40.98	-	-	-	-	-
As at 31.03.2020	140.18	3.95	11.84	420.97	51.61	4465.54	31.55	205.84	69.42	192.49	9.00	98.98	133.19	11.53	5846.09	141.11	22.95	164.06	11.94	11.94
Addition	-	-	-	0.43	-	372.72	0.58	22.41	1.55	48.12	0.77	8.06	3.99	-	458.63	-	-	-	-	-
Deletions	-	-	-	-	-	8.13	-	6.42	-	-	-	-	1.08	-	15.63	-	-	-	-	-
As at 31.03.2021	**140.18**	**3.95**	**11.84**	**421.40**	**51.61**	**4830.13**	**32.13**	**221.83**	**70.97**	**240.61**	**9.77**	**107.04**	**136.10**	**11.53**	**6289.09**	**141.11**	**22.95**	**164.06**	**11.94**	**11.94**
Depreciation/Amortisation																				
As at 01.04.2019	-	-	-	295.62	19.74	3069.78	10.92	39.50	61.04	136.61	8.64	76.86	121.06	6.58	3846.35	-	-	-	4.38	4.38
Depreciation /Amortisation	-	-	-	13.71	0.88	118.30	1.79	12.63	2.11	12.67	0.08	5.61	4.62	0.28	172.68	28.22	3.22	31.44	1.28	1.28
Deductions/Adjustments	-	-	-	-	-	19.02	-	0.11	-	13.45	-	-	-	-	32.58	-	-	-	-	-
As at 31.03.2020	-	-	-	309.33	20.62	3169.06	12.71	52.02	63.15	135.83	8.72	82.47	125.68	6.86	3986.45	28.22	3.22	31.44	5.66	5.66
Depreciation /Amortisation	-	-	-	13.17	0.90	129.48	2.27	13.16	1.95	13.40	0.07	6.30	4.06	0.62	185.38	28.22	3.22	31.44	1.29	1.29
Deductions/Adjustments	-	-	-	-	-	0.88	-	6.42	-	-	-	-	1.08	-	8.38	-	-	-	-	-
As at 31.03.2021	**-**	**-**	**-**	**322.50**	**21.52**	**3297.66**	**14.98**	**58.76**	**65.10**	**149.23**	**8.79**	**88.77**	**128.66**	**7.48**	**4163.45**	**56.44**	**6.44**	**62.88**	**6.95**	**6.95**
Net Block value																				
As at 31.03.2020	140.18	3.95	11.84	111.64	30.99	1296.48	18.84	153.82	6.27	56.66	0.28	16.51	7.51	4.67	1859.64	112.89	19.73	132.62	6.28	6.28
As at 31.03.2021	**140.18**	**3.95**	**11.84**	**98.90**	**30.09**	**1532.47**	**17.15**	**163.07**	**5.87**	**91.38**	**0.98**	**18.27**	**7.44**	**4.05**	**2125.64**	**84.67**	**16.51**	**101.18**	**4.99**	**4.99**

Capital work-in-progress Particulars	Sri Ganganagar Cotton Complex	Factory Building	Plant & Machinery	Other Miscellaneous Fixed Assets	Total
Gross Block					
As at 01.04.2019	952.20	10.83	-	-	963.03
Additions	-	-	168.17	3.97	172.14
Capitalized during the Year	-	10.83	-	-	10.83
As at 31.03.2020	952.20	-	168.17	3.97	1124.34
Additions	-	-	22.01	-	22.01
Capitalized during the Year	-	-	168.17	3.97	172.14
As at 31.03.2021	**952.20**	**-**	**22.01**	**-**	**974.21**

2 Non Current Investments

Particulars	Face Value	As at 31.03.2021		As at 31.03.2020	
		No. of Shares	Amount	No. of Shares	Amount
A) Investment in Associates (At Amortised cost)					
i) UNQUOTED – TRADE (Equity Shares)					
RAGHUVAR (INDIA) LTD	**10**	**3200000**	**2357.53**	3200000	2357.53
VIJAY INTERNATIONAL PVT LTD	**10**	**1200020**	**210.00**	1200020	210.00
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**	**700000**	**70.00**	700000	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 (A)			**3335.01**		3335.01
Aggregate book value of Unquoted investment in associate measured at amortised cost			**3335.01**		3335.01
Aggregate amount of impairment in value of investments			**-**		-
B) Other Investments					
i) QUOTED - NON TRADE (Equity Shares) (measured at fair value through OCI)					
IFCI LTD	**10**	**300**	**0.03**	300	0.01
STATE BANK OF INDIA	**1**	**7459**	**27.18**	7459	14.69
RELIANCE INFRASTRUCTURE LTD	**10**	**275**	**0.10**	275	0.03
RELIANCE CAPITAL LTD	**10**	**50**	**0.01**	50	-
RELIANCE HOME FINANCE	**10**	**50**	**-**	50	-
RELIANCE COMMUNICATION LTD	**5**	**1000**	**0.02**	1000	0.01
RELIANCE POWER LTD	**10**	**250**	**0.01**	250	-
ICICI BANK LTD	**2**	**3492**	**20.30**	3492	11.31
CASTROL INDIA LTD	**5**	**1600**	**2.01**	1600	1.59
NAHAR SPINNING MILLS LTD	**5**	**500**	**0.52**	500	0.13
NAHAR CAPITAL & FINANCIAL SERVICES LTD	**5**	**500**	**0.53**	500	0.26
MPHASIS LTD	**10**	**2000**	**35.67**	2000	13.29
PSL LTD	**10**	**1000**	**-**	1000	-
ARVIND LTD	**10**	**1000**	**0.66**	1000	0.20
ARVIND SMART SPACES LTD	**10**	**100**	**0.09**	100	0.07
ARVIND FASHIONS LTD	**4**	**336**	**0.47**	200	0.29
THE ANUP ENGINE	**10**	**37**	**0.21**	37	0.12
HDFC BANK LTD	**1**	**1720**	**25.69**	1720	14.82
INDRAPRASTHA GAS LTD	**2**	**5000**	**25.54**	5000	19.39
ENCORE SOFTWARE LTD	**10**	**1000**	**-**	1000	-
IDFC LTD	**10**	**3000**	**1.42**	3000	0.45

IDFC FIRST BANK LTD	**10**	**3000**	**1.67**	3000	0.63
PETRONET LNG LTD	**10**	**2000**	**4.50**	2000	3.99
SUNDRAM FASTNER	**1**	**2000**	**16.00**	2000	5.85
LIBERTY SHOES LTD	**10**	**-**	**-**	1229	1.26
VBC FERRO ALLOYS LTD	**10**	**1000**	**0.12**	1000	0.18
Total			**162.75**		88.57
ii) Share Application Money-Partly Paid up-Non Trade (Equity Shares) (At Cost)					
ARVIND FASHIONS LTD (Paid Rs. 70 per share)	4	50	0.04		-
			0.04		-
iii) UNQUOTED - NON TRADE (Equity Shares) (Measured at fair value through OCI)					
ESSAR STEEL LTD	**10**	**500**	**-**	500	-
VATSA CORPORATION LTD	**10**	**78700**	**-**	78700	-
Total			**-**		-
iv) UNQUOTED – TRADE (Equity Shares) (Measured at fair value through profit & loss account #)					
DEEPAK VEGPRO PVT LTD	**10**	**292000**	**1035.78**	292000	841.46
DATA INGENIOUS GLOBAL LTD	**10**	**61000**	**38.03**	61000	34.79
DATA HOUSEWARE LTD	**GBP1**	**7000**	**7.92**	7000	4.68
SAURABH AGROTECH PVT LTD	**10**	**247500**	**682.93**	247500	642.75
Total			**1764.66**		1523.68
v) N.S.C. (Measured at fair value through Profit & Loss Account)			**0.24**		0.24
Total (B) (i+ii+iii+iv+v)			**1927.69**		1612.49
Aggregate book value of investment measured at fair value through OCI			**24.58**		25.27
Aggregate book value of investment measured at fair value through Profit & Loss account			**95.47**		95.47
Aggregate fair value of investment measured at fair value through OCI			**162.75**		88.57
Aggregate fair value of investment measured at fair value through Profit & Loss account			**1764.90**		1523.92
TOTAL INVESTMENT (A+B)			**5262.70**		4947.50

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

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

2.3 Category wise Non Current Investment:

Category	As at 31.03.2021	As at 31.03.2020
Investment carried at amortised cost	**3335.05**	3335.01
Investment carried at fair value through other comprehensive income	**162.75**	88.57
Investment carried at fair value through statement of Profit & Loss Account	**1764.90**	1523.92
Total Non Current Investment	**5262.70**	4947.50

2.4 The company owns 247500 equity shares of Saurabh Agrotech Pvt. Ltd., which was illegally transferred. This illegality has been challenged by the Company before the National Company Law Tribunal (NCLT) under Section 111 of the Companies Act, 1956. Since the case is sub-judice before

NCLT and Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, the holding of such investment is continued to be shown in the books of the company.

2.5 #The Fair value of investment as at 31st March, 2021 have been determined on the basis of latest available financial statement in public domain and have accordingly been classified as level 3 Financial instrument.

2.6 Data Houseware Ltd. UK have increased its paid up capital from GBP 20000 to GBP 100000 and accorindgly share of the company have reduced from 35% to 7%. Now Data Houseware Ltd, UK is not an associate of the company as the share of the company have been reduced below 20% and accordingly investment in Data houseware Ltd have been classified to investment in others from investment in associates.

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

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

Particulars	As at 31.03.2021	As at 31.03.2020
Security Deposits	**94.42**	78.85
Total	**94.42**	78.85

3.1 All the Deposits are provided to unrelated parties.

4. Other Non-current Assets

Particulars	As at 31.03.2021	As at 31.03.2020
Capital Advance	**63.69**	-
Income tax (Net of Provision)	**342.56**	261.07
Pre-operative Exp	**1.00**	1.00
Prepaid Expenses	**3.36**	5.23
Total	**410.61**	267.30

5. Inventories (value at lower of cost and net realisable value)

Particulars	As at 31.03.2021	As at 31.03.2020
Raw Material (stock in transit C.Y. Rs. 1093.64. P.Y. Nil)	**4948.94**	1099.52
Finished Goods	**2450.09**	1180.70
Trading Goods	**1426.35**	0.04
Work in Progress	**168.53**	267.90
Stores, Spares & Packing etc.	**1039.18**	746.94
Total	**10033.09**	3295.10

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

6. Trade Receivable (Unsecured and considered good)

Particulars	As at 31.03.2021	As at 31.03.2020
Considered good for which Company holds no security other than debtors personal security.		
Trade Receivable	**4170.52**	3446.00
Total	**4170.52**	3446.00

6.1 No Debts is due from related Parties.

7. Cash & Cash Equivalents

Particulars	As at 31.03.2021	As at 31.03.2020
Balance with Bank		
-In current accounts	**40.49**	94.78
-Fixed deposits with original maturity less than or equal to 3 months (held as margin money)	**-**	5077.71
Cash on hand	**17.38**	28.18
Total	**57.87**	5200.67

8. Other Bank Balance – Current

Particulars	As at 31.03.2021	As at 31.03.2020
Fixed deposits with bank exceeding 3 months but less than or equal to 12 months (C.Y. Rs 4025.82 Lacs held as margin money, Rs 4040.00 Lacs pledged against ODFD) (P.Y. Rs 2033.85 Lacs held as margin money)	**8065.82**	2033.85
Total	**8065.82**	2033.85

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

Particulars	As at 31.03.2021	As at 31.03.2020
Staff Advance	**4.49**	5.44
Loans and Advances to related parties	**656.91**	750.68
Total	**661.40**	756.12

9.1 Details of loan and advances to Related Parties are as under.

Name	Nature of relation	Amount of loan granted during the year	Amount outstanding as at 31.03.2021	Maximum amount outstanding in the year
Dhruva Enclave Pvt Ltd.	Associate and Private Company Where director is director/ member	**-**	**656.91**	750.68

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

Particulars	As at 31.03.2021	As at 31.03.2020
Insurance claim	**48.80**	16.01
Interest receivable	**204.98**	60.09
Others Receivable	**1552.92**	1348.89
Total	**1806.70**	1424.99

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

10.2 Other Receivable includes Rs. 80.00 Lacs held with enforcement of directorate, against matter pending before Appellate Authority (PMLA) New Delhi under Prevention of Money Laundering Act, 2002 (PMLA). (Refer note no 36 and 37)

11. Other Current Assets

Particulars	As at 31.03.2021	As at 31.03.2020
Advance for supplies to related Parties	**1654.90**	-
Advanace for supplies & service to others	**1992.48**	1932.28
Advance given to employees for expenses	**0.69**	0.95
Prepaid Expenses	**44.37**	32.23
MEIS Scrips	**0.41**	314.42
Balance with revenue authorities	**684.96**	530.60
Total	**4377.81**	2810.48

11.1 Details of advances for supplies to Related Parties are as under:

Name	Nature of relation	Amount as at 31.03.2021
Data Oils	Partnership Firm where director is Partner	1076.58
VDSD Foods Pvt. Ltd.	Private company where director is director/member	578.32
Total		**1654.90**

12. Equity Share Capital

(a) Authorised

Particulars	No. of Shares		Amount in Lacs	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Equity Shares of Rs. 10 each				
At the beginning of the period	**5000000**	5000000	**500.00**	500.00
Add: Additions during the period	**-**	-	**-**	-
Less: Reduction during the period	**-**	-	**-**	-
At the end of the period	**5000000**	5000000	**500.00**	500.00
Total	**5000000**	5000000	**500.00**	500.00

(b) Issued

Particulars	No. of Shares		Amount in Lacs	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Equity Shares of Rs. 10 each fully paid up				
At the beginning of the period	**3202563**	3202563	**320.26**	320.26
Add: Additions during the period	**-**	-	**-**	-
Less: Reduction during the period	**-**	-	**-**	-
At the end of the period	**3202563**	3202563	**320.26**	320.26
Total	**3202563**	3202563	**320.26**	320.26

(c) Subscribed & fully Paid up and Subscribed but not fully paid up

Particulars	No. of Shares		Amount in Lacs	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
(i) Subscribed and fully Paid Up				
Equity Shares of Rs. 10 each fully paid up				
At the beginning of the period	**3201263**	3201263	**320.13**	320.13
Add: Additions during the period	**-**	-	**-**	-
Less: Reduction during the period	**-**	-	**-**	-
At the end of the period	**3201263**	3201263	**320.13**	320.13
Total (i)	**3201263**	3201263	**320.13**	320.13
(ii) Subscribed but not fully Paid up				
1300 Equity Shares subscribed but not fully paid-up and forfeited (Amount originally paid up Rs.0.06 Lacs)	**1300**	1300	**-**	-
Total (ii)	**1300**	1300	**-**	-
Grand Total (i+ii)	**3202563**	3202563	**320.13**	320.13

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

Name of the Shareholder	No. of Shares		Percentage	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Vijay Agro Mills Pvt Ltd.	**249120**	249120	**7.78**	7.78
Vijay Data	**284981**	284981	**8.90**	8.90
Daya Kishan Data	**195876**	195876	**6.12**	6.12

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

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

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

13. Other Equity

Particulars	As at 31.03.2021	As at 31.03.2020
Securities premium		
Opening Balance	**480.58**	480.58
Addition during the year	**-**	-
Deduction during the year	**-**	-
Closing Balance	**480.58**	480.58
Capital reserve		
Opening Balance	**1.35**	1.35
Addition during the year	**-**	-
Deduction during the year	**-**	-
Closing Balance	**1.35**	1.35

General reserve		
Opening Balance	**275.00**	275.00
Addition during the year	**-**	-
Deduction during the year	**-**	-
Closing Balance	**275.00**	275.00
Retained earning		
Opening Balance	**13574.97**	11524.99
Transitional Impact of IND AS 116	**-**	(2.11)
Add: Profit for the year	**6425.87**	2052.09
Closing Balance	**20000.84**	13574.97
Other Comprehensive income		
Opening Balance	**23.33**	63.45
Addition during the year	**72.82**	(40.12)
Closing Balance	**96.15**	23.33
Total other equity	**20853.92**	14355.23

13.1 **Nature and purpose of reserves**

Securities Premium

Securities premium is used to record the premium received on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

Capital reserve was created in financial year 1995-96 at the time of amalgamation of Jaipur Glass and Potteries works ltd with the company.

General Reserve

Under the erstwhile Companies Act, 1956 a general reserve was created through transfer from retained earnings in accordance with applicable regulation. it is free reserve and available for distribution to shareholders.

Other Comprehensive Income

The cumulative gain and losses arising on fair value changes of equity investments measured at fair value through other comprehensive income and Remeasurement (Losses)/Gain on defined benefit plan are recognised in Other Comprehensive income.

14. Non Current Lease Liabilities

Particulars	**As at 31.03.2021**	**As at 31.03.2020**
Lease Liabilities (Refer note 42)	**80.33**	111.61
Total	**80.33**	111.61

15. Long Term Provisions

Particulars	**As at 31.03.2021**	**As at 31.03.2020**
Provision for employee benefits		
Gratuity	**197.07**	183.98
Leave Encashment	**52.63**	46.10
Total	**249.70**	230.08

16. Deferred Tax Liabilities/ (Assets)

Particulars	As at 31.03.2019	Transitional Impact of IND AS 116	Restated Balance as at April 1 2019	Recognised during the FY 2019-20		Net	As at 31.03.2020
				In Statement of Profit and Loss	In OCI		
On Fixed Assets	254.95	-	254.95	(72.31)	-	(72.31)	182.64
On Provision for retirement benefits	(140.44)	-	(140.44)	38.50	-	38.50	(101.94)
On Fair Value of Investment	259.34	-	259.34	31.99	(1.07)	30.92	290.26
On Actuarial gain/loss on defined benefit plan	3.09	-	3.09	-	(2.96)	(2.96)	0.13
IND As 116	-	(0.71)	(0.71)	1.25	-	1.25	0.54
Total	**376.94**	**(0.71)**	**376.23**	**(0.57)**	**(4.03)**	**(4.60)**	**371.63**

Particulars	As at 31.03.2020	Recognised during the FY 2020-21		Net	As at 31.03.2021
		In Statement of Profit and Loss	In OCI		
On Fixed Assets	182.64	2.20	-	2.20	**184.84**
On Provision for retirement benefits	(101.94)	(7.20)	-	(7.20)	**(109.14)**
On Fair Value of Investment	290.26	50.79	5.90	56.69	**346.95**
On Actuarial gain/loss on defined benefit plan	0.13	-	1.03	1.03	**1.16**
IND AS 116	0.54	0.67	-	0.67	**1.21**
Total	**371.63**	**46.46**	**6.93**	**53.39**	**425.02**

(a) Tax Expense

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Current Tax		
Current Tax for the year	**2180.00**	680.00
Deferred tax		
Deferred tax (Assets)/Liabilities	**46.46**	(0.57)
Tax Expenses recognised in statement of profit and Loss	**2226.46**	679.43

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

Tax Reconciliation	31.03.2021	31.03.2020
Profit before Tax	**8652.33**	2731.52
Applicable Tax rate (in%)	**25.168**	25.168
Computed Tax Expenses	**2177.62**	687.52
Tax effect of amount deductible / not deductible in calculating taxable income (net)	**2.38**	(7.52)
Current Tax Provision	**2180.00**	680.00
Incremental Deferred Tax (Assets)/Liabilities	**46.46**	(0.57)
Tax Expenses reported in the statement of Profit & Loss	**2226.46**	679.43
Average rate of Tax (in%)	**25.73**	24.87

17. Borrowings – Current

Particulars	As at 31.03.2021	As at 31.03.2020
SECURED LOANS		
From Bank		
Foreign Currency Loan-LC/Buyers Credit	**5284.59**	7905.79
Rupee Loan	**5249.48**	483.31
UNSECURED LOANS		
From Bank (Rupee Loan)	**1000.00**	-
Total	**11534.07**	8389.10

17.1 Working Capital Loan of Rs 69.41 Cr. (Repayable on demand) from State Bank of India, Alwar are secured by hypothecation, both present & future, of raw material, finished goods, work-in-process, packing materials, stores, bills for collection and book-debts and on the personal guarantee of Directors Shri Vijay Data, Shri Daya Kishan Data and their relative Smt. Nirmala Devi & Shri Saurabh Data and first charge over the fixed assets of the Company.

17.2 Working Capital loan of Rs 35.93 Crores (Repayable on demand) from State Bank of India, Alwar is secured by way of pledged of FDR's

17.3 Working Capital unsecured loan from bank of Rs 10.00 Crores (Repayable on demand) is taken from Kotak Mahindra Bank Ltd. This Loan is a short term loan and is personally guaranteed by Shri Vijay Data and Shri Daya Kishan Data.

18. Current Financial Lease Liabilities

Particulars	As at 31.03.2021	As at 31.03.2020
Lease Liabilites (Refer Note 42)	**31.29**	28.79
Total	**31.29**	28.79

19. Trade payables

Particulars	As at 31.03.2021	As at 31.03.2020
Due to micro enterprises and small enterprises	**122.09**	90.21
Due to creditors other than micro enterprises and small enterprise	**3723.51**	2643.95
Total	**3845.60**	2734.16

19.1 The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. The amount of principal and interest outstanding is given below.

Principal amount due to suppliers registered under MSME Act and remaining unpaid as at year end	**122.09**	90.21
Interest amount due to suppliers registered under MSME Act and remaining unpaid as at year end	**-**	**-**
Amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	**-**	**-**
Amount of interest due and payable for the period of delay in making	**-**	**-**

payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act		
Amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of dis allowance as a deductible expenditure.	-	-

20. Other Current Financial Liabilities

Particulars	**As at 31.03.2021**	**As at 31.03.2020**
Interest Accrued but not Due	**18.53**	65.95
Other Payable	**76.79**	14.49
CSR Liabilities (Refer note no 35.1)	**10.59**	-
Employee Related Liabilities	**67.87**	72.18
Payable for Capital Goods	**136.63**	136.63
Security Received	**166.82**	125.71
Total	**477.23**	414.96

20.1 Other payable includes a sum of Rs 14.49 lacs received in ceramic division (erstwhile JGPWL) during the period of 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 formailities, the said amount has been treated as other current financial liabilities.

20.2 There are no outstanding dues to be paid to Investor Education and Protection Fund.

21. Other Current Liabilities

Particulars	**As at 31.03.2021**	**As at 31.03.2020**
Advance from customers	**83.34**	204.94
Statutory Dues Payable	**62.46**	48.17
Total	**145.80**	253.11

22. Short Term Provisions

Particulars	**As at 31.03.2021**	**As at 31.03.2020**
Provision for employee benefits		
Gratuity	**73.83**	72.39
Leave Encashment	**110.04**	102.55
Total	**183.87**	174.94

23. Revenue from Operations

Particulars	**For the year ended 31.03.2021**	**For the year ended 31.03.2020**
Sale of Products	**205252.70**	143254.66
Other operating revenue	**1712.99**	1523.77
Total	**206965.69**	144778.43

23.1 **The Disaggregation of revenue based on nature of product and geographical region are as under:-**

Particulars	2020-2021	2019-2020
1. Sale of Products		
Domestic		
-Electricity (Net of inter Division transfer C.Y. Rs. 63.13 Lacs. P.Y. Rs. 88.18 Lacs)	**92.08**	110.46
-De-oiled Cakes & Oil Cakes	**24090.31**	23249.29
-Vegetable Oils	**154199.61**	97657.27
-Insulators	**1227.21**	1044.16
-Vanaspati Ghee	**19820.17**	16113.57
-Oil seeds	**4605.60**	4177.69
-Others	**1217.72**	902.22
Total	**205252.70**	143254.66
2. Other domestic operating revenue	**1712.99**	1523.77
Total Revenue from operations (1+2)	**206965.69**	144778.43

23.2 Reconciliation of revenue from sale of products with the contracted prices.

Particulars	2020-2021	2019-2020
Contracted price	**205390.18**	143419.66
Less: Discount, Rebates etc.	**137.48**	165.00
Net Revenue Recognised from contracts with customer	**205252.70**	143254.66

23.3 Reconciliation of Advance received from Customers-Contract liabilities

Particulars	Year ended 31st March' 2021	Year ended 31st March' 2020
Balance at the beginning of the year	**204.94**	-
Less: Revenue recognised out of advance received from customers at beginning of year	**204.94**	-
Add: Advance received during the year from customers for which performance obligation is not satistfied and shall be recognised as revenue in next year	**83.34**	204.94
Balance at the end of the year	**83.34**	204.94

23.4 The amount receivable from customers become due after expiry of credit period which on an average is less than 30 days. There is no significant financing components in any transaction with the customers.

24. Other Income

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
Other Non - Operating Income		
Dividend	**1.26**	1.43
Miscellaneous income	**1.95**	2.14
Rent received	**1.44**	1.37
Profit on Sale of Fixed Assets	**7.24**	13.86
Interest Income (Net of interest exp. Rs. 198.80 Lacs)	**323.66**	-
Unrealized gain on valuation of investment measured at fair value through statement of profit and Loss	**240.98**	167.72
Total	**576.53**	186.52

25. Cost of materials consumed

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
Opening Stock	**1099.52**	2666.64
Add: Purchase during the year	**141881.36**	100337.71
Total	**142980.88**	103004.35
Less: Closing Stock	**(3855.30)**	(1099.52)
Less: Raw material transfer for trading	**-**	(104.27)
Total	**139125.58**	101800.56

26. Purchase of stock-in-trade

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
Purchase Stock in trade	**52767.63**	29286.00
Total	**52767.63**	29286.00

27. Changes in inventories of Finished goods, Stock in trade and Work in Progress

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
Opening Stock		
Finished Goods/ Stock in trade	**1180.74**	1532.32
Work-in-Process	**267.90**	118.16
Closing Stock		
Finished Goods/ Stock in trade	**3876.44**	1180.74
Work-in-Process	**168.53**	267.90
Total	**(2596.33)**	201.84

28. Employee Benefit Expenses

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
Salaries & Wages	**1702.42**	1671.37
Contribution to Provident and other fund	**53.69**	53.33
Staff Welfare Expenses	**40.21**	40.72
Total	**1796.32**	1765.42

29. Finance Cost

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
Interest Expenses(Net of Interest Received P.Y. Rs. 213.53 Lacs)	**-**	153.12
Interest on Lease Liabilites	**12.22**	14.52
Bank Charges	**100.94**	55.70
Exchange Rate Difference	**(561.40)**	581.34
Total	**(448.24)**	804.68

30. Depreciation and Amortization Expenses

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
Depreciation and Amortization expenses	**186.67**	173.96
Depreciation on Right of use Assets (Refer Note 42)	**31.44**	31.44
Total	**218.11**	205.40

31. Other Expenses

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
Stores and Spares Consumed	**1089.06**	1088.76
Power & Fuel	**1749.10**	1797.96
Repair & Maintenance	**109.36**	154.06
Telephone Expenses	**12.56**	14.26
Travelling Expenses	**6.55**	42.14
Miscellaneous Expenses	**291.39**	199.31
Legal & Professional Fees	**119.03**	139.89
EPR Activity Charges	**87.96**	27.33
Printing & Stationery Expenses	**10.65**	10.66
Vehicle Running Expenses	**33.49**	37.61
Audit fees & Expenses (Refer note no 34)	**1.32**	1.40
Rent, Rates and Taxes	**35.87**	4.06
Other Repairs	**33.30**	65.75
Brokerage & Commission	**156.01**	131.08
Freight and Forwarding Expenses	**1330.27**	1399.45
Bad Debts	**-**	0.04
Packing Expenses	**2885.02**	2961.71
Sales Promotion, Advertisement and Claims & rebates	**35.63**	55.68
CSR Expenses (Refer note no 35)	**40.25**	38.38
Total	**8026.82**	8169.53

32. Components of Other Comprehensive income (OCI)

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
Fair Value of Investment	**75.64**	(32.39)
Actuarial Gain/(Losses) of defined benefit plans	**4.11**	(11.76)
Tax Impact on above	**(6.93)**	4.03
Total	**72.82**	(40.12)

33. Earning Per Share (EPS)

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per statement profit & loss	**6425.87**	2052.09
No. of equity shares	**3201263**	3201263
Basic and Diluted Earning Per Share (Rs.)	**200.73**	64.10

34. Payment to Auditors

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
a) Audit Fee	**1.10**	1.10
b)Tax Audit	**0.15**	0.15
c) Out of Pocket Expenses	**0.07**	0.15
Total	**1.32**	1.40

35. Details of CSR Expenditure

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

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
a) **Gross Amount required to be spent by the company during the year**	**40.25**	31.51
b)**Amount spent during the year on:**		
i) Construction / acquisition of any assets	**-**	-
ii) On purpose other than (i) above	**29.66**	38.38
c) **Unspent amount in CSR**	**10.59**	-
d) **The Breakup of expenses included in amount spent as under:**		
i)Setting up homes and hostels for women and orphans & reducing inequalities faced by socially and economically backward groups	**-**	6.51
ii)Promoting Education & Enhancing Vocation Skill	**-**	5.79
iii)Promoting Healthcare and Sanitation	**7.65**	0.93
iv)Promote rural / Nationally recognized sports	**-**	0.46
v) Rural Development Project	**3.00**	-
vi)Disaster management, including relief, rehabilitation and reconstruction activities	**1.01**	-
vii)Through Implementing Agency i.e. Gangadeen Niranjan Lal Charitable Trust formed by Company	**18.00**	24.69
Total Spent Amount	**29.66**	38.38

35.1 The unspent CSR amount of Rs. 10.59 Lakhs related to ongoing project and in accordance with the provisions of section 135(6) of the Companies Act, 2013, the Company has transferred a sum of Rs. 10.60 Lakhs (in rounding off) on 28.04.2021 to Unspent CSR Account opened with State Bank of India.

36. Contingent liabilities not provided for in the account **(Rs. in Lacs)**

Particulars	For the Period ended on 31st Mar' 2021	For the Period ended on 31st Mar' 2020
Guarantee and Counter Guarantee	-	-
Excise/Sales Tax/Income Tax/PF/Customs/Service Tax/GST demands made by the authorities in respect of which appeal has been filed.	**443.23**	461.22
Claims against the Company not acknowledged as debts estimated at:		
.-In respect of Third parties	**690.49**	941.35
-Provisional attachment under prevention of money laundering Act, 2002	**80.00**	80.00

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

- Order dated 14.03.2012 passed by Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur inter alia in S.B. Civil Misc. Appeal No. 2218 of 2011 in respect of partition suit was set aside by the Hon'ble Supreme Court vide order dated 04.08.2014 and the matter was remitted back to Hon'ble High Court of Judicature of Rajasthan for its fresh consideration after hearing the parties. Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, after hearing the parties, passed an order dated 06.04.2015 partially setting aside Order dated 10.02.2011 passed by the Court of Ld. ADJ, Jaipur. The order dated 06.04.2015 passed by Hon'ble High Court of Judicature of Rajasthan was challenged before the Hon'ble Supreme Court of India by the original Plaintiffs by filing SLP (C) No.11870 of 2015 and Hon'ble Supreme Court of India dismissed the SLP vide order dated 29.01.2019. After dismissal of the SLP filed by Original Plaintiffs there is no restraint order against the Company for transferring or alienating its properties or creating charge over the properties of the Company.

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

- The Company owns 247500 equity shares of Saurabh Agrotech Pvt. Ltd., which were illegally transferred. This illegality has been challenged by the Company before the National Company Law Tribunal (NCLT) under Section 111 of the Companies Act, 1956. Since the case is sub-judice before NCLT and Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, the holding of such investment is continued to be shown in the books of the Company.

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

- The Company filed an Appeal before Appellate Authority, PMLA, Delhi titled Vijay Solvex Limited Vs. Deputy Director, Enforcement of Directorate against order dated 02.05.2019 passed by the Adjudicating Authority, PMLA registered as FPA-PMLA-3117/PTN/2019 and also filed an application for de-freezing the bank account of the Company held in State Bank of India. The application for de-freezing of accounts has been allowed by the Appellate Authority vide order dated 24.07.2019 and the matter was thereafter listed for arguments on 14.04.2020. Owing to the outbreak of COVID-19 pandemic the Appeal could not be heard on 14.04.2020 and thereafter the said matter was adjourned a number of times inter-alia to 24.09.2020 (taken up on 08.09.2020), 22.01.2021

(adjourned on 15.01.2021) and 15.04.2021. In view of various Office orders passed by Appellate tribunal suspending normal functioning of PMLA. The matter is now listed for hearing on 30.07.2021.

- That a 2nd supplementary complaint registered as Special trial No. (PMLA) 01/2020 has been filed before Special judge PMLA Patna in main compliant no. 02/2018 dated 18.07.2018 (in ECIR No. PTZO/05/2016 dated 26.12.2016) before Ld. Sessions Judge (Special Judge (PMLA), Patna for impleading Vijay Solvex Limited as Accused No. 8 in the main complaint. The 2nd supplementary complaint has not been taken up for hearing in view of spread of COVID-19 pandemic and no effective orders have been passed in said matter. The 2nd Supplementary complaint is next listed for hearing on 23.07.2021.

- The Board is hopeful that the pending matters would be disposed of in favour of the Company.

38. As per Ind AS-19 " Employee Benefits"

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

38.1 **Defined Contribution Plan**

During the year ended 31-3-2021 the Company have contributed a sum of Rs 53.69 Lacs (p.y. 53.33 Lacs) towards PF and ESI contribution and has been recognised as expenses in statement of Profit and Loss.

38.2 **Defined Benefit Plan**

- The Employee Gratuity Fund is not Funded and managed by the Company. The Present value of obligation is determined based on the actuarial valuation using the projected unit method.

- The Leave Encashment liability of Rs. 162.67 lacs form part of long term provision Rs. 52.63 lacs (P.Y. Rs. 46.10) and short term provision Rs. 110.04 lacs (P.Y. Rs. 102.55 lacs) and is unfunded and does not require disclosures as mentioned in para 158 of Ind AS 19.

(Rs. in Lacs)

	Particulars	31st March, 2021 Gratuity (Unfunded)	31st March, 2020 Gratuity (Unfunded)
1)	**Expenses/(Income) recognized in the Statement of Profit & Loss for the year**		
	1. Current Service Cost	**15.23**	13.80
	2. Interest Cost	**16.52**	18.85
	Total included in Statement of Profit and Loss	**31.75**	32.65
2)	**Expenses/(Income) recognized in the Other Comprehensive income for the year**		
	1.Actuarial changes arising from changes in Experience variance	**(8.35)**	(4.30)
	2.Acturial changes arising from demographic assumption	**-**	0.03
	3.Actuarial changes arising from changes in Financial Assumptions	**4.24**	16.03
	Total included in OCI	**(4.11)**	11.76
3)	**Net Assets/(Liability) recognized in the Balance Sheet as at 31-3-2021.**		
	1. Present value of Defined Benefit obligation	**270.90**	256.37
	2. Fair value of Plan assets as at	**N.A.**	N.A.
	3. Funded Status	**N.A.**	N.A.
	4. Net Assets/(Liability)	**(270.90)**	(256.37)

4)	**Change in Obligation during the Year ended**		
	1. Present value of Defined Benefit Obligation at beginning of the year	**256.37**	250.75
	2. Current Service Cost	**15.23**	13.80
	3. Interest Cost	**16.52**	18.85
	4. Actuarial (gain)/Loss	**(4.11)**	11.76
	5. Benefits Payments	**(13.11)**	(38.79)
	6. Present value of Defined Benefit Obligation at the end of the Year	**270.90**	256.37
5)	**Change in Assets during the Year ended**		
	1. Plan Assets at beginning of year	**N.A.**	N.A.
	2. Expected Return on Plan assets	**N.A.**	N.A.
	3. Contribution by Employer	**N.A.**	N.A.
	4. Actual Benefit Paid	**N.A.**	N.A.
	5. Actual gain/(Losses)	**N.A.**	N.A.
	6. Plan Assets at the end of year	**N.A.**	N.A.
6)	**Actuarial Assumptions**		
	1. Discount rate	**6.20%**	6.45%
	2. Expected rate of return on plan assets	**N.A.**	N.A.
	3. Mortality	**IALM(2012-14)**	IALM(2012-14)
	4. Salary Escalator	**8.00%**	8.00%

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

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

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

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

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

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

38.4 **Sensitivity Analysis**

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

(In Rs.)

Particulars	31-Mar-2021	31-Mar-2020
Defined Benefit Obligation (Base)	**27090765.00**	**25636448.00**

(In Rs.)

Particulars	31-Mar-2021		31-Mar-2020	
	Decrease	**Increase**	Decrease	Increase
Discount Rate (- / + 1%)	**28937505**	**25465296**	27380884	24097352
(% change compared to base due to sensitivity)	**6.8%**	**-6.0%**	6.8%	-6.0%
Salary Growth Rate (- / + 1%)	**25652665**	**28634536**	24260720	27114742
(% change compared to base due to sensitivity)	**-5.3%**	**5.7%**	-5.4%	5.8%
Attrition Rate (- / + 50%of attrition rates)	**27195012**	**26993842**	25717877	25559990
(% change compared to base due to sensitivity)	**0.4%**	**-0.4%**	0.3%	-0.3%
Mortality Rate (- / + 10% of mortality rates)	**27095186**	**27086357**	25639946	25632959
(% change compared to base due to sensitivity)	**0.0%**	**0.0%**	0.0%	0.0%

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

39. Financial Instruments: Accounting classification and Fair value measurements

31st March, 2021 **(Rs. in Lacs)**

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investment in Associates	**3335.01**	**-**	**-**	**3335.01**	**-**	**-**	**-**
Investment in Others	**1927.69**	**1764.90**	**162.75**	**0.04**	**162.75**	**-**	**1764.90**
Loans	**755.82**	**-**	**-**	**755.82**	**-**	**-**	**-**
Cash and cash equivalents and other Bank balance	**8123.69**	**-**	**-**	**8123.69**	**-**	**-**	**-**
Trade Receivable	**4170.52**	**-**	**-**	**4170.52**	**-**	**-**	**-**
Other Financial Assets	**1806.70**	**-**	**-**	**1806.70**	**-**	**-**	**-**
Total	**20119.43**	**1764.90**	**162.75**	**18191.78**	**162.75**	**-**	**1764.90**

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Borrowings	**11534.07**	**-**	**-**	**11534.07**	**-**	**-**	**-**
Lease Liabilities	**111.62**	**-**	**-**	**111.62**	**-**	**-**	**-**
Trade Payables	**3845.60**	**-**	**-**	**3845.60**	**-**	**-**	**-**
Other Financial Liabilities	**477.23**	**-**	**-**	**477.23**	**-**	**-**	**-**
Total	**15968.52**	**-**	**-**	**15968.52**	**-**	**-**	**-**

31st March, 2020

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investment in Associates	3335.01	-	-	3335.01	-	-	-
Investment in Others	1612.49	1523.92	88.57	-	88.57	-	1523.92
Loans	834.97	-	-	834.97	-	-	-
Cash and cash equivalents and other Bank balance	7234.52	-	-	7234.52	-	-	-
Trade Receivable	3446.00	-	-	3446.00	-	-	-
Other Financial Assets	1424.99	-	-	1424.99	-	-	-
Total	17887.98	1523.92	88.57	16275.49	88.57	-	1523.92

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Borrowings	8389.10	-	-	8389.10	-	-	-
Lease Liabilities	140.40	-	-	140.40	-	-	-
Trade Payables	2734.16	-	-	2734.16	-	-	-
Other Financial Liabilities	414.96	-	-	414.96	-	-	-
Total	11678.62	-	-	11678.62	-	-	-

40. Financial Risk Management

The Companies activities expose it to credit risk, liquidity risk and market risk. This note explains the source of risk which the company is exposed to and how to manages the risk and its impact in the financial statement. The board of directors provides guiding principle for overall risk management, as well as policies covering specific area i.e. Foreign exchange risk, Credit risk & Investment of Surplus liquidity. The companies risk management is carried out by finance department, accordingly, this department identifies, evaluation and hedges financial risk.

A) Credit Risk

The Company takes on exposure to Credit risk, which is the risk that counterparty will default on its contractual obligations. Credit risk arises from trade receivable, Loan and other financial assets.

Credit Risk Management

The main source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit Approvals, establishing credit limits and continuously monitoring the creditworthiness of customer to whom credit is extended in normal course of business. The company estimates the expected credit loss on the basis of past data and experience. Expected credit losses of financial assets receivable in next 12 months are estimated on the basis of historical data provided the company has reasonable and supportable data. On such an assessment the expected losses are nil or negligible.

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

The Company do not envisage any financial difficulties resulting in additional credit risk higher than usual credit terms due to COVID-19 outbreak.

B) Liquidity risk

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

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

(Rs. in Lacs)

Particulars	Less than and equal to one year	More than one year	Total
As on 31.03.2021			
Trade payable	**3845.60**	**-**	**3845.60**
Other Financial liabilities	**12042.59**	**80.33**	**12122.92**
Total	**15888.19**	**80.33**	**15968.52**
As on 31.03.2020			
Trade payable	2734.16	-	2734.16
Other Financial liabilities	8832.85	111.61	8944.46
Total	11567.01	111.61	11678.62

C) Market Risk

(i) Price Risk

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

(ii) Interest rate risk

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

(iii) Foreign Currency Risk

The Management identifies, evaluates, and hedges foreign risk. The Management conducts the regular meetings to keep a track on the movement of foreign currency in currency Market. The company also takes advice from consultants on risk of foreign currency.

(iv) COVID-19 related Market risk

The Company being engaged in manufacturing of edible oils (being essential item) has not witnessed any significant interruption in the supply and production cycle due to COVID-19 and kept production and dispatches on going during lockdown period.

41. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserve attributable to the equity holders of the Company. The Primary objective of the Company's capital management is to maximize the shareholder value. The Company manage its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.

(i) The company's Capital Risk Management Policy objective is to ensure that at all times it remains a going concern and safeguard interest of shareholders and stakeholders.

(Rs. in Lacs)

Particulars	**As at 31.03.2021**	**As at 31.03.2020**
Gross borrowings	**11534.07**	8389.10
Less: Cash and Cash Equivalents and Bank Balance	**8123.69**	7234.52
Adjusted net debt	**3410.38**	1154.58
Total Equity	**21174.05**	14675.36
Adjusted net debt to equity	**16.11%**	7.87%

The Company's total owned funds of Rs 21174.05 Lacs is considered adequate by the management to meet its business interest and any capital risk it may face in future.

(ii) **Loan Covenants**

Under the terms of borrowing facilities, the company is required to comply with certain financing covenants and the company has complied with those covenants throughout the reporting period.

42. IND AS-116 Lease

On application of Ind AS 116, the nature of expense has been changed from lease rent to depreciation cost for right of use asset and finance cost for interest accrued on lease liability. The detail of right of use asset held by the company is as follows.

(Rs. in Lacs)

Particulars	Addition for the year ended 31.3.2021	Net Carrying amount as at 31.3.2021	Net Carrying amount as at 31.3.2020
Plant and Machinery	**-**	**16.51**	19.73
Land and Building	**-**	**84.67**	112.89

Depreciation on right of use asset is Rs 31.44 Lacs (P.Y. 31.44 Lacs) and interest on lease liability is Rs 12.22 Lacs (P.Y. 14.52 Lacs) for year ended 31.3.2021.

Lease Contracts entered by the company pertains to plant & machinery and land & building taken on lease to conduct the business activities in ordinary course.

The following is breakup of Current and Non-Current Lease Liability.

Particulars	As at 31.03.2021	As at 31.03.2020
Current lease liability	**31.29**	28.79
Non-Current lease liability	**80.33**	111.61
Total	**111.62**	140.40

The following is movement in Lease Liability during the year ended.

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Balance at the beginning of the year	**140.40**	25.77
Addition during the year	**-**	141.11
Finance cost accrued during the year	**12.22**	14.52
Deletion	**-**	-
Payment of lease liability	**41.00**	41.00
Balance at the end of the year	**111.62**	140.40

The table below provides details regarding the Contractual Maturities of Lease Liability on an undiscounted basis:

Particulars	As at 31.03.2021	As at 31.03.2020
Less than one year	**41.00**	41.00
One to five year	**92.00**	128.00
More than five year	**0.69**	5.69

The Company do not foresee Liquidity Risk with regard to its Lease Liabilities as the Current Assets are Sufficient to meet the obligation related to Lease Liability as and when they fall.

43. Related party disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:-

A. List of related parties and relationships

a) List of related parties

1. Enterprises where control exists : Nil

2. Other related parties with whom the Company had transactions, etc.

i) Associates

Raghuvar (India) Ltd

Dhruva Enclave Pvt Ltd

Indo Caps Pvt. Ltd.

ii) Key Management Personnel and Relatives

a) Key Management Personnel

Vijay Data- Managing Director

Daya Kishan Data- Whole time Director

Shanker Kukreja- Chief Financial Officer

J.P. Lodha- Company Secretary

b) Relatives of Key Management Personnel

Neelima Data

Ramesh Kumar Gupta

Gaurav Data

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

Deepak Vegpro Pvt Ltd.
Data oils
VDSD Foods Pvt. Ltd.
Vijay Industries
Data Ingenious Global Ltd.
Pyare Lal Niranjan Lal & co.
Pyare Lal Niranjan Lal, Khairthal
Shree Bhagwati Farms
Gangadeen NiranjanLal Data Charitable Trust

B Transactions with related parties

Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below:

(Rs. in Lacs)

Description	Associates		Key Management personnel and their relatives		Enterprises where key management personnel and their relatives have significant influence	
	Current Year	Previous year	Current Year	Previous Year	Current Year	Previous Year
(i) Income						
a)Rent, Service & Others	**-**	-	**-**	-	**2.20**	2.20
b)Sales of goods						
*Deepak Vegpro Pvt. Ltd	**-**	-	**-**	-	**62451.32**	41081.66
*Data Oils	**-**	-	**-**	-	**11189.50**	8947.80
Other Related Parties	**1649.86**	5.14	**-**	-	**6.66**	-
c) Sale of Fixed Assets	**6.23**	7.67	**-**	-	**-**	2.12
(ii) Expenditure						
a)Rent & Others	**48.38**	48.80	**31.72**	28.32	**3.52**	3.18
b)Corporate social responsibility	**-**	-	**-**	-	**18.00**	24.69
c)Short Term Employment Benefits (KMP)	**-**	-	**368.81**	342.26	**-**	-
d)Post Term Employment benefits (KMP)	**-**	-	**11.93**	27.99	**-**	-
e)Purchase of goods						
*Deepak Vegpro Pvt. Ltd	**-**	-	**-**	-	**42822.10**	23958.40
*Data Oils	**-**	-	**-**	-	**15163.66**	8648.62
Other Related Parties	**5758.02**	49.52	**-**	-	**22.60**	9.12
f) Purchase of Fixed Assets	**9.32**	4.60	**-**	-	**44.90**	23.53
(iii) Outstanding						
Loan receivable	**656.91**	750.68	**-**	-	**-**	-
Others payable	**-**	17.06	**16.56**	20.13	**1247.77**	128.15
Advance for Supplies	**-**	-	**-**	-	**1654.90**	-

*Material Transaction with Related Parties.

44. Segment Information:

The business segment has been considered as the operating segment. The Company is organized into three operating segments, Edible Oils, Ceramics and Wind Power Generation. The operating segments are reported in a manner consistent with the internal reporting to the director of the company. The detail of products and services included in above segments are given below–

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

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

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

(Rs. in Lacs)

1. Business Segment		**Edible Oil**	**Ceramic**	**Wind Power**	**Un allocated**	**Total**
(i) Segment Revenue						
- Gross Revenue	**20-21**	**205646.40**	**1227.21**	**155.21**	-	**207028.82**
	19-20	143623.81	1044.16	198.64	-	144866.61
Less: Inter Segment Sales	**20-21**	-	-	**63.13**	-	**63.13**
	19-20	-	-	88.18	-	88.18
External Revenue	**20-21**	**205646.40**	**1227.21**	**92.08**	**-**	**206965.69**
	19-20	143623.81	1044.16	110.46	-	144778.43
(ii) Segment Result						
- Segment Result	**20-21**	**8028.84**	**65.99**	**109.26**	-	**8204.09**
	19-20	3351.96	31.57	152.67	-	3536.20
- Unallocable Income	**20-21**	-	-	-	-	-
	19-20	-	-	-	-	-
- Unallocated Expenses	**20-21**	-	-	-	**-**	-
	19-20	-	-	-	-	-
- Finance Cost	**20-21**	**-**	**-**	**-**	**(448.24)**	**(448.24)**
	19-20	-	-	-	804.68	804.68
-Profit/(Loss) before taxation	**20-21**	-	-	-	-	**8652.33**
	19-20	-	-	-	-	2731.52
- Provision for Current Tax	**20-21**	**-**	**-**	**-**	**2180.00**	**2180.00**
	19-20	-	-	-	680.00	680.00
- Provision for Deferred Tax	**20-21**	**-**	**-**	**-**	**46.46**	**46.46**
	19-20	-	-	-	(0.57)	(0.57)
- Profit after Taxation	**20-21**	**-**	**-**	**-**	**-**	**6425.87**
	19-20	-	-	-	-	2052.09
(iii) Other Information						
- Segment Assets	**20-21**	**36252.74**	**1375.42**	**176.24**	**342.56**	**38146.96**
	19-20	25438.41	1387.90	296.36	261.07	27383.74
- Segment Liabilities	**20-21**	**16149.98**	**261.28**	**136.63**	**425.02**	**16972.91**
	19-20	11856.67	343.45	136.63	371.63	12708.38
- Capital Expenditure (Including capital Work-in-Progress)	**20-21**	**274.73**	**33.77**	-	-	**308.50**
	19-20	445.16	1.03	-	-	446.19
- Depreciation/Amortisation	**20-21**	**139.24**	**32.92**	**45.95**	-	**218.11**
	19-20	126.44	33.01	45.95	-	205.40

2. Geographical Segment						
i) Segment Revenue						
- India	**20-21**	**205646.40**	**1227.21**	**92.08**	-	**206965.69**
	19-20	143623.81	1044.16	110.46	-	144778.43
- Outside India	**20-21**	**-**	**-**	**-**	**-**	**-**
	19-20	**-**	**-**	**-**	**-**	**-**
ii) Segment Assets						
- India	**20-21**	**36060.84**	**1375.42**	**176.24**	**342.56**	**37955.06**
	19-20	25249.75	1387.90	296.36	261.07	27195.08
- Outside India	**20-21**	**191.90**	**-**	**-**	-	**191.90**
	19-20	188.66	-	-	-	188.66

3. None of the non-current assets (other than financial instruments, investment in equity) are located outside India.

4. Customers of the company individually account for 10% or more sale.

(Amount in Lacs)

Name	**FY2020-21**		**FY2019-20**	
	No of customer	**Amount**	**No of customer**	**Amount**
Edible oil Division	**1**	**59440.54**	1	39122.57
Ceramic Division	**4**	**812.81**	3	430.45
Wind Power Division	**1**	**92.08**	1	110.46

45. The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standards or amendments thereto. There is no such notification which would have been made applicable from 1 April, 2021.

46. Previous year figures have been re-grouped and re-arranged wherever necessary to confirm to current year Classification.

As per our report of even date

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

For and on behalf of the Board of Directors

ROBINA AGGARWAL
Partner
Membership No. 077580

VIJAY DATA
Managing Director
DIN- 00286492

DAYA KISHAN DATA
Whole Time Director
DIN -01504570

Place : Alwar
Date : 30-06-2021

J.P. LODHA
Company Secretary

SHANKER KUKREJA
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF VIJAY SOLVEX LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Vijay Solvex Limited ("the Company") and its associates listed in Annexure-1, which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2021, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the key audit matters was addressed
Litigations – Contingencies The Company has ongoing litigations with various authorities and third parties which could have a significant impact on the results, if the potential exposures were to materialize. The outcome of such litigation is uncertain and management has assessed the Litigations/ Assessments status and has applied judgments in classifying/ taking appropriate actions as required under 'Ind AS 37 - Provisions, Contingent Liabilities, and Contingent Assets'. (Refer Note 36 to the Consolidated Financial Statements)	**Principal Audit Procedures** -Understanding the current status of the litigations/tax assessments. -Examining communication received from various Tax Authorities/ Judicial forums and follow up action thereon. - Review and analysis of evaluation of the contentions of the Company through discussions, collection of details of the subject matter under consideration and the likely outcome.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon
The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard, as for the year ended 31-3-2021 the other information has not yet been prepared and not yet been approved by the board of directors.

Management's Responsibility for the Consolidated Financial Statements
The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. The Board of Directors of the company and of its associates are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial statements by the directors of company and of its associates as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of the company and of its associates are responsible for assessing the Company and of its associates ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company and of its associates are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company and of its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. For the other entities included in the consolidated financial statements, whose Unaudited financial statements duly certified by management of respective companies and furnished by the Board of Directors, the respective companies management remain responsible for the direction, supervision and performance of the Unaudited financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Consolidated Financial Statements include share of profit/(Loss) including other comprehensive income/(Loss) of Rs. 1922.92 Lacs for the year ended 31-03-2021 as considered in Consolidated Financial Statements in respect of associates whose management certified financial statement/ financial information have been furnished to us by Board of Directors and our opinion on the Consolidated financial statements in so far as it relates to the amount in respect of these associates is solely based on such management certified Unaudited Financial Statement.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the financial statement as certified by management of respective companies and forwarded to us by Board of Directors of the Company.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Company as at March 31, 2021 and taken on record by the Board of Directors of the company, none of the directors of company are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statement has disclosed the impact of pending litigations on its financial position in its financial statements **-** Refer Note - 36 to consolidated financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the investor education and protection fund by the company.

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

Robina Aggarwal
Partner
Membership number: 077580
Place: Alwar
Date: 30-06-2021
UDIN: 21077580AAAABL1213

Annexure1: List of entities consolidated as at March31, 2021

S. No.	Name of Entity	Relationship
1.	Vijay International Pvt. Ltd.	Associate Company
2.	Vijay Agro Mills Pvt. Ltd.	Associate Company
3.	Indo caps Pvt. Ltd.	Associate Company
4.	Dhruva Enclave Pvt. Ltd.	Associate Company
5.	Gaurav Enclave Pvt. Ltd.	Associate Company
6.	Raghuvar (India) Ltd.	Associate Company

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Vijay Solvex Limited, as of that date.

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

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

Inherent Limitations of Internal financial Controls over financial Reporting

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

Opinion

In our opinion, the Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Robina Aggarwal
Partner
Membership number: 077580
Place: Alwar
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UDIN: 21077580AAAABL1213

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

(Rs. in Lacs)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment	1	**2125.64**	1859.64
Right of Use Assets	1	**101.18**	132.62
Capital Work In Progress	1	**974.21**	1124.34
Intangible Assets	1	**4.99**	6.28
Financial Assets			
i) Investments in Associates	2	**6346.98**	4457.06
ii) Investments in others	2	**1927.69**	1612.49
iii) Loans	3	**94.42**	78.85
Other Non-current Assets	4	**410.61**	267.30
Total Non Current Assets		**11985.72**	9538.58
CURRENT ASSETS			
Inventories	5	**10033.09**	3295.10
Financial Assets			
i) Trade Receivable	6	**4170.52**	3446.00
ii) Cash and cash equivalents	7	**57.87**	5200.67
iii) Bank Balances other than (ii) above	8	**8065.82**	2033.85
iv) Loans	9	**587.91**	651.33
v) Other Financial Assets	10	**1806.70**	1424.99
Other Current Assets	11	**4377.81**	2810.48
Total Current Assets		**29099.72**	18862.42
Total Assets		**41085.44**	28401.00
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	**320.13**	320.13
Other Equity	13	**23792.40**	15372.49
Total Equity		**24112.53**	15692.62
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
i) Lease Liabilities	14	**80.33**	111.61
Long term Provisions	15	**249.70**	230.08
Deferred Tax Liabilities (Net)	16	**425.02**	371.63
Total Non Current Liabilities		**755.05**	713.32
CURRENT LIABILITIES			
Financial liabilities			
i) Borrowings	17	**11534.07**	8389.10
ii) Lease Liabilities	18	**31.29**	28.79
iii) Trade Payables	19		
Due to Micro and Small enterprises		**122.09**	90.21
Due to others		**3723.51**	2643.95
iv) Other Financial Liabilities	20	**477.23**	414.96
Other current liabilities	21	**145.80**	253.11
Short term Provisions	22	**183.87**	174.94
Total Current Liabilities		**16217.86**	11995.06
Total Equity and Liabilities		**41085.44**	28401.00

Significant Accounting Policies

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

As per our report of even date annexed

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

ROBINA AGGARWAL
Partner
Membership No. 077580

Place : Alwar
Date : 30-06-2021

For and on behalf of the Board of Directors

VIJAY DATA
Managing Director
DIN- 00286492

DAYA KISHAN DATA
Whole Time Director
DIN -01504570

J.P. LODHA
Company Secretary

SHANKER KUKREJA
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2021 (Rs. in Lacs)

	Particulars	Note No.	For the year ended 31st March'2021	For the year ended 31st March'2020
I	**INCOME**			
	Revenue from Operations	23	**206965.69**	144778.43
	Other Income	24	**576.53**	186.52
	TOTAL INCOME		**207542.22**	144964.95
II	**EXPENSES**			
	Cost of Material Consumed	25	**139125.58**	101800.56
	Purchase of Stock in Trade	26	**52767.63**	29286.00
	Changes in inventories of Finished goods, stock in trade and Work in Progress	27	**(2596.33)**	201.84
	Employee Benefits Expense	28	**1796.32**	1765.42
	Finance Cost	29	**(448.24)**	804.68
	Depreciation & Amortization Expenses	30	**218.11**	205.40
	Other Expenses	31	**8026.82**	8169.53
	TOTAL EXPENSES		**198889.89**	142233.43
III	**PROFIT BEFORE SHARE OF PROFIT OF AN ASSOCIATES, EXCEPTIONAL ITEM & TAX**		**8652.33**	2731.52
	Share of Profit/(Loss) in Associates		**250.79**	15.16
IV	**PROFIT AFTER SHARE OF PROFIT OF AN ASSOCIATES AND BEFORE EXCEPTIONAL ITEM & TAX**		**8903.12**	2746.68
	Exceptional Item		**-**	-
V	**PROFIT AFTER SHARE OF PROFIT OF AN ASSOCIATES, EXCEPTIONAL ITEM & BEFORE TAX**		**8903.12**	2746.68
VI	**TAX EXPENSES**			
	Current Tax		**2180.00**	680.00
	Deferred Tax (Assets)/Liabilities		**46.46**	(0.57)
VII	**PROFIT AFTER TAX**		**6676.66**	2067.25
VIII	**OTHER COMPREHENSIVE INCOME/(LOSS)**	32		
	Items that will not be reclassified to profit or loss			
	Share of OCI in Associates		**1672.13**	218.93
	Fair Value of Investment		**75.64**	(32.39)
	Actuarial Gain/(Losses) of defined benefit plans		**4.11**	(11.76)
	Tax Impact on above		**(6.93)**	4.03
			1744.95	178.81
IX	**Total Comprehensive income for the year (Comprising profit after tax and other Comprehensive income for the year)**		**8421.61**	2246.06
X	**EARNING PER SHARE**			
	(Nominal value of shares - Rs 10, 31st March'2021- Rs 10)			
	Basic and diluted	33	**208.56**	64.58

Significant Accounting Policies
The Notes referred to above form an integral part of the Consolidated Financial Statements

As per our report of even date annexed

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

For and on behalf of the Board of Directors

ROBINA AGGARWAL
Partner
Membership No. 077580

VIJAY DATA
Managing Director
DIN- 00286492

DAYA KISHAN DATA
Whole Time Director
DIN -01504570

Place : Alwar
Date : 30-06-2021

J.P. LODHA
Company Secretary

SHANKER KUKREJA
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021 (Rs. in Lacs)

	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
(A)	**Cash flow from Operating Activities**		
	Net Profit before taxation and extraordinary items	8903.12	2746.68
	Adjustment For:-		
	Depreciation	218.11	205.40
	Bad Debt	-	0.04
	Dividend income	(1.26)	(1.43)
	(Profit)/Loss on foreign fluctuations	8.34	395.27
	Interest and bank charge (income)/ Expense (net)	(210.50)	223.34
	(Profit)/Loss on Sale of Fixed Assets	(7.24)	(13.86)
	Share of (Profit) in Associates	(250.79)	(15.16)
	Acturial gain/(loss) of define benefit plan	4.11	(11.76)
	Fair value gain on Invesment	(240.98)	(167.72)
	Operating Profit before Working Capital Changes	8422.91	3360.80
	Increase(Decrease) in Provisions-Current	8.93	14.01
	Increase(Decrease) in Provisions-Non Current	19.62	(10.90)
	Increase(Decrease) in Trade Payables-Current	1111.44	1122.43
	Decrease(Increase) in Inventories	(6737.99)	1670.66
	Increase(Decrease) in Other Liabilities-Current	(107.31)	187.23
	Increase (Decrease) in Other Financial Liabilities-Current	(0.03)	69.44
	Decrease(Increase) in Trade Receivables-Current	(724.52)	1174.79
	Decrease(Increase) in Loans-Current	94.72	2.79
	Decrease(Increase) in Loans-Non Current	(15.57)	(1.89)
	Decrease(Increase) in other Assets-Non Current	(61.82)	0.24
	Decrease(Increase) in other Assets-Current	(1567.33)	(2298.86)
	Decrease(Increase) in other Financial Assets-Current	(381.71)	15.06
	Cash Generated from Operations	61.34	5305.80
	Taxes Refund/ (Paid)	(2261.49)	(752.63)
	Net Cash from/(used in) Operating Activities (A)	(2200.15)	4553.17
(B)	**Cash Flow from Investing Activities**		
	(Purchases)/Sale of Property, Plant & Equipment (Net)	(294.01)	(423.94)
	(Purchases)/Sale of Investments (Net)	1.42	(0.83)
	Interest Received	522.46	213.53
	(Increase)/Maturity of Fixed Deposits	(6031.97)	(340.41)
	Dividend Income	1.26	1.43
	Net Cash from/(used in) Investing Activities (B)	(5800.84)	(550.22)
(C)	**Cash flow from Financing Activities**		
	Receipts/(Payment) of Borrowings	3198.93	(14.66)
	Interest paid	(299.74)	(422.35)
	Interest on Lease Liabilities	(12.22)	(14.52)
	Principal of Lease Liabilites	(28.78)	(26.48)
	Net Cash from/(used in) Financing Activities (C)	2858.19	(478.01)
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	(5142.80)	3524.94
	Opening Balance of Cash and Cash Equivalents	5200.67	1675.73
	Closing Balance of Cash and Cash Equivalents	57.87	5200.67

(a) COMPONENTS OF CASH & CASH EQUIVALENTS

Balance with Bank		
- In current Account	**40.49**	94.78
- In FDR with original maturity less than or equal to 3 months	**-**	5,077.71
Cash on Hand	**17.38**	28.18
Total	**57.87**	5200.67

(b) RECONCILIATION STATEMENT OF CASH AND BANK BALANCES

Cash and cash equivalents at the end of the year as per above (Refer note no 7)	**57.87**	5,200.67
Add: Deposits with more than 3 months but less than or equal to 12 months maturity period (Refer note no 8)	**8065.82**	2033.85
Cash and bank balance as per balance sheet (Refer note no 7 and 8)	**8123.69**	7234.52

(c) DISCLOSURE AS REQUIRED BY Ind AS 7

Reconciliation of liabilities arising from financing activities

31st March, 2021	**Opening Balance**	**Cash Flows**	**Non Cash Changes**	**Closing Balance**
Short term secured borrowings	8389.10	2198.93	(53.96)	10534.07
Short term Unsecured borrowings	-	1000.00	-	1000.00
Total	**8389.10**	**3198.93**	**(53.96)**	**11534.07**

Reconciliation of liabilities arising from financing activities

31st March, 2020	**Opening Balance**	**Cash Flows**	**Non Cash Changes**	**Closing Balance**
Short term secured borrowings	7008.49	985.34	395.27	8389.10
Short term Unsecured borrowings	1000.00	(1000.00)	-	-
Total	**8008.49**	**(14.66)**	**395.27**	**8389.10**

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

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

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

ROBINA AGGARWAL
Partner
Membership No. 077580

Place : Alwar
Date : 30-06-2021

For and on behalf of the Board of Directors

VIJAY DATA
Managing Director
DIN- 00286492

J.P. LODHA
Company Secretary

DAYA KISHAN DATA
Whole Time Director
DIN -01504570

SHANKER KUKREJA
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH' 2021 (Rs. in Lacs)

A. Equity Share Capital

Particulars	Balance as at 01.04.2019	Changes during the year	Balance as at 31.03.2020
For the year ended 31.03.2020	320.13	-	320.13
	Balance as at 01.04.2020	**Changes during the year**	**Balance as at 31.03.2021**
For the year ended 31.03.2021	**320.13**	**-**	**320.13**

B. Other Equity

Particulars	Reserves and surplus				Items of other comprehensive income				Total Other Equity
	Security Premium	Capital Reserve	General Reserve	Retained Earnings	Share of OCI in Associates	Fair Value of Investment (Net of tax)	Remeasurement (Losses)/Gain on defined benefit plan (Net of tax)	Total Other Comprehensive Income	
Balance as at 01.04.2019	480.58	1.35	275.00	11723.75	582.30	57.74	5.71	645.75	13126.43
Addition for the year	-	-	-	2067.25	218.93	(31.32)	(8.80)	178.81	2246.06
Balance as at 31.03.2020	**480.58**	**1.35**	**275.00**	**13791.00**	**801.23**	**26.42**	**(3.09)**	**824.56**	**15372.49**
Adjustment of Earlier Year				(2.85)	1.15			1.15	(1.70)
Addition for the year	-	-	-	6676.66	1672.13	69.74	3.08	1744.95	8421.61
Balance as at 31.03.2021	**480.58**	**1.35**	**275.00**	**20464.81**	**2474.51**	**96.16**	**(0.01)**	**2570.66**	**23792.40**

Note:- Retained Earnings as on 31.03.2021 includes Rs 154.55 Lacs on account of revaluation of certain class of property, plant & Equipment in prior years and is not available for distribution as dividend to shareholders.

Significant Accounting Policies

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

As per our report of even date annexed

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

ROBINA AGGARWAL
Partner
Membership No. 077580

For and on behalf of the Board of Directors

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Managing Director
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DAYA KISHAN DATA
Whole Time Director
DIN -01504570

Place : Alwar
Date : 30-06-2021

J.P. LODHA
Company Secretary

SHANKER KUKREJA
Chief Financial Officer

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH' 2021

CORPORATE AND GENERAL INFORMATION

Vijay Solvex Limited ("the Company") is domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange(BSE). The registered office of Company is Situated at BHAGWATI SADAN, SWAMI DAYANAND MARG, ALWAR (RAJASTHAN). The Company is a leading manufacturer/producer of Edible Oil and vanaspati ghee. The company is also diversified into ceramics products and wind power. The Consolidated financial statements of the company for the year ended 31st March 2021 were approved and authorized for issue by board of directors in their meeting held on 30-06-2021.

SIGNIFICANT ACCOUNTING POLICIES

(1) Basis of Preparation

These Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013("The Act"),the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and other relevant provisions of the Act.

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

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

(2) Principle of Consolidation

The Consolidated financial statement represents consolidation of accounts of Company and Associates.
Investment in Associates has been accounted under equity method as per Ind AS-28 "Investment in Associates and Joint ventures".

(3) Classification of Assets and Liabilities into current and Non-Current

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

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

All other liabilities are classified as non-current.

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

(4) Use of judgements, estimates and assumptions

The preparation of the company's financial statements required management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the

accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

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

a) Useful life of property, plant and equipment:- The company has estimated useful life of the Property, Plant and Equipment as specified in Schedule II to Companies Act 2013. However, the actual useful life for individual equipments could turn out to be different, there could be technology changes, breakdown, unexpected failure leading to impairment or complete discard. Alternately, the equipment may continue to provide useful service well beyond the useful life assumed.

b) Fair value measurement of financial instruments:- When the fair values of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgement is required in establishing fair values.

c) Impairment of financial and non-financial assets:- The impairment provisions for the financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the input for the impairment calculations, based on Company's past history, existing market conditions, technology, economic developments as well as forward looking estimates at the end of each reporting period.

d) Taxes:- Taxes have been paid / provided, exemptions availed, allowances considered etc. are based on the extent laws and the company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and court, amendments to statues by the government etc.

e) Defined benefit plans:- The cost of defined benefit plans and other post-employment benefits plans and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

f) Provisions:- The Company makes provisions for leave encashment and gratuity, based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Company but also various other economic variables. Considerable judgement is involved in the process.

g) Contingencies:- A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. However, the actual liability could be considerably different.

h) Lease:- The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgement. The company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.The company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to excercise that option and periods covered by an option to terminate the lease if the company is reasonably certain not to excercise that option. In excersing whether the company is reasonably certain to excercise an option to extend a lease or to excercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the company to excercise the option to extend the lease or to excercie the option to terminate the lease. The company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.

i) Estimation of uncertainty related to Global Health Pandemic from COVID-19:-
The Company has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amount of financial assets including Trade Receivables. In developing the assumptions relating to the possible future uncertanties in global economic conditions because of the pandemic, the Company as at the date of approval of these financial statement has used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of financial assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statement as at the date of approval of these Consolidated Financial Statements.

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

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

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

(iv) Expenditure during construction/erection period is included under Capital Work-in-Progress and is allocated to the respective fixed assets on completion of construction/ erection.

(v) Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in Statement of Profit and Loss in the year of occurrence.

(vi) The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

(7) Intangible assets
Intangibles assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible Assets are stated at cost which includes any directly attributable expenditure on making the asset ready for its intended use. Intangible assets acquired separately are measured on initial recognition at cost .Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a systematic basis over period useful life. For the transition to IND AS, The company has elected

to continue with the carrying value of all its intangible assets recognised as of April 1, 2016 measured as the previous GAAP and used that carrying value as deemed cost as of the transition date.

(8) Research and development cost

Research Cost

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

Development Cost

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

(9) Inventories

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

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

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

(10) Cash and cash equivalents

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

b) **Cash Flow Statement**

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

c) **Bank Balances Other than above**

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

(11) Financial instruments

A financial instrument is any contract that at the same time gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized as soon as the company becomes a contracting party to the financial instrument. Financial instruments stated as financial assets or financial liabilities are generally not offset; they are only offset when a legal right to set-off exists at that time and settlement on a net basis is intended.

A. Financial assets

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

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortized cost less credit loss/impairment allowances. Receivables that do not bear interest or bear below market interest rates and have an expected term of more than one year are discounted with the discount subsequently amortized to interest

income over the term of the receivable. Impairment is made on the expected credit losses, which are the present value of the cash deficits over the expected life of receivables. The estimated impairment losses are recognised in the Statement of Profit and Loss. Subsequent changes in assessment of impairment are recognized in the Statement of Profit and Loss as changes in estimates. The company makes provision for expected credit loss against trade receivables based on the simplified approach (i.e. the loss allowance is measured as the amount equal to lifetime expected credit losses).

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

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

De-recognition of financial assets
The company de-recognises a financial assets only when the contractual rights to the cash flows from the assets expire or it transfers the financial assets and substantially all risks and rewards of ownership of the assets to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial assets. The Company continues to recognise the financial assets and also recognises a collateralised borrowing for the proceeds received.

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

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

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

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

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

De-recognition of financial liabilities
The company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Derivative financial instruments
In the ordinary course of business, the company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange rate fluctuations. The instruments are confined principally to forward exchange contracts.

Derivative are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

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

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

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

• In the case of an individual asset, at the higher of the Fair Value less cost to sell and the value in use: and

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

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

(13) Foreign currency transactions

(i) The functional and Presentation currency
The functional and Presentation Currency of Company is INR.

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

(14) Revenue recognition
In accordance with Ind AS 115, the company recognises revenue from sale of products and services at a time when performance obligation is satisfied and upon transfer of control of promised products or services to customer in an amount that reflects the consideration the company expects to receive in exchange for their products or services. The company derives revenue primarily from sale of manufactured goods and traded goods. The company disaggregates the revenue based on nature of products/Geography. Revenue/Loss from bargain settlement of goods is recognized at the time of settlement of the transactions.

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

• Interest income
Interest income is recognised on effective interest method taking into account the amount outstanding and the rate applicable.

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

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

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

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

• Service costs comprising current service costs, gains and losses on curtailments and non-routine Settlements.

• Net interest income or expense.

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

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

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

(i) when the entity can no longer withdraw the offer of those benefits; and

(ii) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

(16) Borrowing costs
(a) Borrowing costs that are specifically attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

(b) For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

(c) All other borrowing costs are recognised as expense in the period in which they are incurred.

(17) Leases
In accordance with Ind AS 116, the company recognises right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measures at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any re-measurement of lease liability. The right of use assets is depreciated using the Straight Line Method from the commencement date over the charter of lease term or useful life of right of use asset. The estimated useful life of right of use assets are determined on the same basis as those of Property, Plant and Equipment. Right of use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in Statement of Profit and Loss.

The company measured the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments. The company recognises amount of re-measurement of lease liability due to modification as an adjustment to write off use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the company recognises any remaining amount of the re-measurement in Statement of Profit and Loss.

The company has elected not to apply the requirements of Ind AS 116 to short term leases of all assets that have a lease term of 12 months or less unless renewable on long term basis and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on Straight Line basis over lease term.

(18) Taxes on income

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

Current Tax

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

Deferred Tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

(19) Provisions, Contingent liabilities, Contingent assets and Commitments

(a) General

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

Contingent liability is disclosed in the case of:

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

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

(b) Other Litigation claims

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

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

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

(21) Earnings per share
Basic Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. There are no diluted earning per share as there are no dilutive potential equity shares.

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

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

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

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

- In the principal market for the asset or liability.

Or

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

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

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

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

•**Level 1-** Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

•**Level 2-** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

•**Level 3-** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

(25) Non-current assets held for sale and discontinued operations

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

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

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

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

• Represents a separate major line of business or geographical area of operations,

• Is part of a single co-ordinate plan to disclose of a separate major line of business or geographical area of operations

Or

• Is a subsidiary acquired exclusively with a view to resale.

An entity shall not depreciate (or amortise) a non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale.

(Rs. in Lacs)

1.0	Property Plant & Equipments															Right of Use Assets (ROU) (Refer note 42)			Intangible Assets	
Particulars	Lands (Lease Hold)	Lands (Freehold)	Lands (Agricultural)	Factory Building	Office Building	Plant & Machinery	Lab Equipment	Miscellaneous Asset	Furniture & Fixtures	Motor Car	Vehicles	Office Equipment	Computer	Transport Vehicles	Total Tangible	Land and Building	Plant & Machinery	Total Right of use Assets	Software	Total Intangible
Cost																				
As at 01.04.2019	140.18	3.95	11.84	391.20	51.61	4286.10	18.86	190.25	67.92	205.94	9.00	90.68	128.61	6.58	5602.72	-	22.95	22.95	11.41	11.41
Addition	-	-	-	29.77	-	202.61	12.69	19.95	1.50	-	-	8.30	4.58	4.95	284.35	141.11	-	141.11	0.53	0.53
Deletions	-	-	-	-	-	23.17	-	4.36	-	13.45	-	-	-	-	40.98	-	-	-	-	-
As at 31.03.2020	140.18	3.95	11.84	420.97	51.61	4465.54	31.55	205.84	69.42	192.49	9.00	98.98	133.19	11.53	5846.09	141.11	22.95	164.06	11.94	11.94
Addition	-	-	-	0.43	-	372.72	0.58	22.41	1.55	48.12	0.77	8.06	3.99	-	458.63	-	-	-	-	-
Deletions	-	-	-	-	-	8.13	-	6.42	-	-	-	-	1.08	-	15.63	-	-	-	-	-
As at 31.03.2021	**140.18**	**3.95**	**11.84**	**421.40**	**51.61**	**4830.13**	**32.13**	**221.83**	**70.97**	**240.61**	**9.77**	**107.04**	**136.10**	**11.53**	**6289.09**	**141.11**	**22.95**	**164.06**	**11.94**	**11.94**
Depreciation/Amortisation																				
As at 01.04.2019	-	-	-	295.62	19.74	3069.78	10.92	39.50	61.04	136.61	8.64	76.86	121.06	6.58	3846.35	-	-	-	4.38	4.38
Depreciation /Amortisation	-	-	-	13.71	0.88	118.30	1.79	12.63	2.11	12.67	0.08	5.61	4.62	0.28	172.68	28.22	3.22	31.44	1.28	1.28
Deductions/Adjustments	-	-	-	-	-	19.02	-	0.11	-	13.45	-	-	-	-	32.58	-	-	-	-	-
As at 31.03.2020	-	-	-	309.33	20.62	3169.06	12.71	52.02	63.15	135.83	8.72	82.47	125.68	6.86	3986.45	28.22	3.22	31.44	5.66	5.66
Depreciation /Amortisation	-	-	-	13.17	0.90	129.48	2.27	13.16	1.95	13.40	0.07	6.30	4.06	0.62	185.38	28.22	3.22	31.44	1.29	1.29
Deductions/Adjustments	-	-	-	-	-	0.88	-	6.42	-	-	-	-	1.08	-	8.38	-	-	-	-	-
As at 31.03.2021	**-**	**-**	**-**	**322.50**	**21.52**	**3297.66**	**14.98**	**58.76**	**65.10**	**149.23**	**8.79**	**88.77**	**128.66**	**7.48**	**4163.45**	**56.44**	**6.44**	**62.88**	**6.95**	**6.95**
Net Block value																				
As at 31.03.2020	140.18	3.95	11.84	111.64	30.99	1296.48	18.84	153.82	6.27	56.66	0.28	16.51	7.51	4.67	1859.64	112.89	19.73	132.62	6.28	6.28
As at 31.03.2021	**140.18**	**3.95**	**11.84**	**98.90**	**30.09**	**1532.47**	**17.15**	**163.07**	**5.87**	**91.38**	**0.98**	**18.27**	**7.44**	**4.05**	**2125.64**	**84.67**	**16.51**	**101.18**	**4.99**	**4.99**

Capital work-in-progress Particulars	Sri Ganganagar Cotton Complex	Factory Building	Plant & Machinery	Other Miscellaneous Fixed Assets	Total
Gross Block					
As at 01.04.2019	952.20	10.83	-	-	963.03
Additions	-	-	168.17	3.97	172.14
Capitalized during the Year	-	10.83	-	-	10.83
As at 31.03.2020	952.20	-	168.17	3.97	1124.34
Additions	-	-	22.01	-	22.01
Capitalized during the Year	-	-	168.17	3.97	172.14
As at 31.03.2021	**952.20**	**-**	**22.01**	**-**	**974.21**

2 Non Current Investments

Particulars	Face Value	As at 31.03.2021		As at 31.03.2020	
		No. of Shares	Amount	No. of Shares	Amount
A) Investment in Associates (At Amortised cost)					
i) UNQUOTED – TRADE (Equity Shares)					
RAGHUVAR (INDIA) LTD	**10**	**3200000**	**3061.21**	3200000	2587.16
VIJAY INTERNATIONAL PVT LTD	**10**	**1200020**	**779.43**	1200020	435.46
VIJAY AGRO MILLS (P) LTD	**100**	**59000**	**1478.10**	59000	842.36
DATA FOODS (P) LTD	**SLR10**	**4000001**	**183.98**	4000001	183.98
DHRUVA ENCLAVE PVT LTD	**10**	**700000**	**-**	700000	-
GAURAV ENCLAVE PVT LTD	**10**	**750000**	**542.85**	750000	234.70
INDO CAPS PVT. LTD.	**100**	**4000**	**301.41**	4000	173.40
TOTAL (A)			**6346.98**		4457.06
Aggregate book value of Unquoted investment in associate measured at amortised cost			**6346.98**		4457.06
Aggregate amount of impairment in value of investments			**-**		-
B) Other Investments					
i) QUOTED - NON TRADE (Equity Shares) (measured at fair value through OCI)					
IFCI LTD	**10**	**300**	**0.03**	300	0.01
STATE BANK OF INDIA	**1**	**7459**	**27.18**	7459	14.69
RELIANCE INFRASTRUCTURE LTD	**10**	**275**	**0.10**	275	0.03
RELIANCE CAPITAL LTD	**10**	**50**	**0.01**	50	-
RELIANCE HOME FINANCE	**10**	**50**	**-**	50	-
RELIANCE COMMUNICATION LTD	**5**	**1000**	**0.02**	1000	0.01
RELIANCE POWER LTD	**10**	**250**	**0.01**	250	-
ICICI BANK LTD	**2**	**3492**	**20.30**	3492	11.31
CASTROL INDIA LTD	**5**	**1600**	**2.01**	1600	1.59
NAHAR SPINNING MILLS LTD	**5**	**500**	**0.52**	500	0.13
NAHAR CAPITAL & FINANCIAL SERVICES LTD	**5**	**500**	**0.53**	500	0.26
MPHASIS LTD	**10**	**2000**	**35.67**	2000	13.29
PSL LTD	**10**	**1000**	**-**	1000	-
ARVIND LTD	**10**	**1000**	**0.66**	1000	0.20
ARVIND SMART SPACES LTD	**10**	**100**	**0.09**	100	0.07
ARVIND FASHIONS LTD	**4**	**336**	**0.47**	200	0.29
THE ANUP ENGINE	**10**	**37**	**0.21**	37	0.12
HDFC BANK LTD	**1**	**1720**	**25.69**	1720	14.82
INDRAPRASTHA GAS LTD	**2**	**5000**	**25.54**	5000	19.39
ENCORE SOFTWARE LTD	**10**	**1000**	**-**	1000	-
IDFC LTD	**10**	**3000**	**1.42**	3000	0.45
IDFC FIRST BANK LTD	**10**	**3000**	**1.67**	3000	0.63

PETRONET LNG LTD	**10**	**2000**	**4.50**	2000	3.99
SUNDRAM FASTNER	**1**	**2000**	**16.00**	2000	5.85
LIBERTY SHOES LTD	**10**	**-**	**-**	1229	1.26
VBC FERRO ALLOYS LTD	**10**	**1000**	**0.12**	1000	0.18
Total			**162.75**		88.57
ii) Share Application Money-Partly Paid up-Non Trade (Equity Shares) (At Cost)					
ARVIND FASHIONS LTD (Paid Rs. 70 per share)	4	50	0.04		-
			0.04		-
iii) UNQUOTED - NON TRADE (Equity Shares) (Measured at fair value through OCI)					
ESSAR STEEL LTD	**10**	**500**	**-**	500	-
VATSA CORPORATION LTD	**10**	**78700**	**-**	78700	-
Total			**-**		-
iv) UNQUOTED – TRADE (Equity Shares) (Measured at fair value through profit & loss account #)					
DEEPAK VEGPRO PVT LTD	**10**	**292000**	**1035.78**	292000	841.46
DATA INGENIOUS GLOBAL LTD	**10**	**61000**	**38.03**	61000	34.79
DATA HOUSEWARE LTD	**GBP1**	**7000**	**7.92**	7000	4.68
SAURABH AGROTECH PVT LTD	**10**	**247500**	**682.93**	247500	642.75
Total			**1764.66**		1523.68
v) N.S.C. (Measured at fair value through Profit & Loss Account)			**0.24**		0.24
Total (B) (i+ii+iii+iv+v)			**1927.69**		1612.49
Aggregate book value of investment measured at fair value through OCI			**24.58**		25.27
Aggregate book value of investment measured at fair value through Profit & Loss account			**95.47**		95.47
Aggregate fair value of investment measured at fair value through OCI			**162.75**		88.57
Aggregate fair value of investment measured at fair value through Profit & Loss account			**1764.90**		1523.92
TOTAL INVESTMENT (A+B)			**8274.67**		6069.55

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

2.2 Category wise Non Current Investment:

Category	**As at 31.03.2021**	**As at 31.03.2020**
Investment carried at amortised cost	**6347.02**	4457.06
Investment carried at fair value through other comprehensive income	**162.75**	88.57
Investment carried at fair value through statement of Profit & Loss Account	**1764.90**	1523.92
Total Non Current Investment	**8274.67**	6069.55

2.3 The company owns 247500 equity shares of Saurabh Agrotech Pvt. Ltd., which was illegally transferred. This illegality has been challenged by the Company before the National Company Law Tribunal (NCLT) under Section 111 of the Companies Act, 1956. Since the case is sub-judice before NCLT and Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, the holding of such investment is continued to be shown in the books of the company.

2.4 #The Fair value of investment as at 31st March, 2021 have been determined on the basis of latest available financial statement in public domain and have accordingly been classified as level 3 Financial instrument.

2.5 Data Houseware Ltd. UK have increased its paid up capital from GBP 20000 to GBP 100000 and accorindgly share of the company have reduced from 35% to 7%. Now Data Houseware Ltd, UK is not an associate of the company as the share of the company have been reduced below 20% and accordingly investment in Data houseware Ltd have been classified to investment in others from investment in associates.

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

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

Particulars	As at 31.03.2021	As at 31.03.2020
Security Deposits	**94.42**	78.85
Total	**94.42**	78.85

3.1 All the Deposits are provided to unrelated parties.

4. Other Non-current Assets

Particulars	As at 31.03.2021	As at 31.03.2020
Capital Advance	**63.69**	-
Income tax (Net of Provision)	**342.56**	261.07
Pre-operative Exp	**1.00**	1.00
Prepaid Expenses	**3.36**	5.23
Total	**410.61**	267.30

5. Inventories (value at lower of cost and net realisable value)

Particulars	As at 31.03.2021	As at 31.03.2020
Raw Material (stock in transit C.Y. Rs. 1093.64. P.Y. Nil)	**4948.94**	1099.52
Finished Goods	**2450.09**	1180.70
Trading Goods	**1426.35**	0.04
Work in Progress	**168.53**	267.90
Stores, Spares & Packing etc.	**1039.18**	746.94
Total	**10033.09**	3295.10

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

6. Trade Receivable (Unsecured and considered good)

Particulars	As at 31.03.2021	As at 31.03.2020
Considered good for which Company holds no security other than debtors personal security.		
Trade Receivable	**4170.52**	3446.00
Total	**4170.52**	3446.00

6.1 No Debts is due from related Parties.

7. Cash & Cash Equivalents

Particulars	As at 31.03.2021	As at 31.03.2020
Balance with Bank		
-In current accounts	**40.49**	94.78
-Fixed deposits with original maturity less than or equal to 3 months (held as margin money)	**-**	5077.71
Cash on hand	**17.38**	28.18
Total	**57.87**	5200.67

8. Other Bank Balance – Current

Particulars	As at 31.03.2021	As at 31.03.2020
Fixed deposits with bank exceeding 3 months but less than or equal to 12 months (C.Y. Rs 4025.82 Lacs held as margin money, Rs 4040.00 Lacs pledged against ODFD) (P.Y. Rs 2033.85 Lacs held as margin money)	**8065.82**	2033.85
Total	**8065.82**	2033.85

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

Particulars	As at 31.03.2021	As at 31.03.2020
Staff Advance	**4.49**	5.44
Loans and Advances to related parties	**583.42**	645.89
Total	**587.91**	651.33

9.1 Details of loan and advances to Related Parties are as under.

Name	Nature of relation	Amount of loan granted during the year	Amount outstanding as at 31.03.2021	Maximum amount outstanding in the year
Dhruva Enclave Pvt Ltd.	Associate and Private Company Where director is director/ member	**-**	**656.91****	750.68

** Including adjustment of interest in Associate of Rs. 73.49 Lacs as on 31.03.2021.

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

Particulars	As at 31.03.2021	As at 31.03.2020
Insurance claim	**48.80**	16.01
Interest receivable	**204.98**	60.09
Others Receivable	**1552.92**	1348.89
Total	**1806.70**	1424.99

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

10.2 Other Receivable includes Rs. 80.00 Lacs held with enforcement of directorate, against matter pending before Appellate Authority (PMLA) New Delhi under Prevention of Money Laundering Act, 2002 (PMLA). (Refer note no 36 and 37)

11. Other Current Assets

Particulars	As at 31.03.2021	As at 31.03.2020
Advance for supplies to related Parties	**1654.90**	-
Advanace for supplies & service to others	**1992.48**	1932.28
Advance given to employees for expenses	**0.69**	0.95
Prepaid Expenses	**44.37**	32.23
MEIS Scrips	**0.41**	314.42
Balance with revenue authorities	**684.96**	530.60
Total	**4377.81**	2810.48

11.1 Details of advances for supplies to Related Parties are as under:

Name	Nature of relation	Amount as at 31.03.2021
Data Oils	Partnership Firm where director is Partner	1076.58
VDSD Foods Pvt. Ltd.	Private company where director is director/member	578.32
Total		**1654.90**

12. Equity Share Capital

(a) Authorised

Particulars	No. of Shares		Amount in Lacs	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Equity Shares of Rs. 10 each				
At the beginning of the period	**5000000**	5000000	**500.00**	500.00
Add: Additions during the period	**-**	-	**-**	-
Less: Reduction during the period	**-**	-	**-**	-
At the end of the period	**5000000**	5000000	**500.00**	500.00
Total	**5000000**	5000000	**500.00**	500.00

(b) Issued

Particulars	No. of Shares		Amount in Lacs	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Equity Shares of Rs. 10 each fully paid up				
At the beginning of the period	**3202563**	3202563	**320.26**	320.26
Add: Additions during the period	**-**	-	**-**	-
Less: Reduction during the period	**-**	-	**-**	-
At the end of the period	**3202563**	3202563	**320.26**	320.26
Total	**3202563**	3202563	**320.26**	320.26

(c) Subscribed & fully Paid up and Subscribed but not fully paid up

Particulars	No. of Shares		Amount in Lacs	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
(i) Subscribed and fully Paid Up				
Equity Shares of Rs. 10 each fully paid up				
At the beginning of the period	**3201263**	3201263	**320.13**	320.13
Add: Additions during the period	**-**	-	**-**	-
Less: Reduction during the period	**-**	-	**-**	-
At the end of the period	**3201263**	3201263	**320.13**	320.13
Total (i)	**3201263**	3201263	**320.13**	320.13
(ii) Subscribed but not fully Paid up				
1300 Equity Shares subscribed but not fully paid-up and forfeited (Amount originally paid up Rs.0.06 Lacs)	**1300**	1300	**-**	-
Total (ii)	**1300**	1300	**-**	-
Grand Total (i+ii)	**3202563**	3202563	**320.13**	320.13

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

Name of the Shareholder	No. of Shares		Percentage	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Vijay Agro Mills Pvt Ltd.	**249120**	249120	**7.78**	7.78
Vijay Data	**284981**	284981	**8.90**	8.90
Daya Kishan Data	**195876**	195876	**6.12**	6.12

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

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

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

13. Other Equity

Particulars	As at 31.03.2021	As at 31.03.2020
Securities premium		
Opening Balance	**480.58**	480.58
Addition during the year	**-**	-
Deduction during the year	**-**	-
Closing Balance	**480.58**	480.58
Capital reserve		
Opening Balance	**1.35**	1.35
Addition during the year	**-**	-
Deduction during the year	**-**	-
Closing Balance	**1.35**	1.35

General reserve		
Opening Balance	**275.00**	275.00
Addition during the year	**-**	-
Deduction during the year	**-**	-
Closing Balance	**275.00**	275.00
Retained earning		
Opening Balance	**13791.00**	11723.75
Adjustment of Earlier Year	**(2.85)**	-
Add: Profit for the year	**6676.66**	2067.25
Closing Balance	**20464.81**	13791.00
Other Comprehensive income		
Opening Balance	**824.56**	645.75
Adjustment of Earlier Year	**1.15**	-
Addition during the year	**1744.95**	178.81
Closing Balance	**2570.66**	824.56
Total other equity	**23792.40**	15372.49

13.1 **Nature and purpose of reserves**

Securities Premium

Securities premium is used to record the premium received on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

Capital reserve was created in financial year 1995-96 at the time of amalgamation of Jaipur Glass and Potteries works ltd with the company.

General Reserve

Under the erstwhile Companies Act, 1956 a general reserve was created through transfer from retained earnings in accordance with applicable regulation. it is free reserve and available for distribution to shareholders.

Other Comprehensive Income

The cumulative gain and losses arising on fair value changes of equity investments measured at fair value through other comprehensive income and Remeasurement (Losses)/Gain on defined benefit plan are recognised in Other Comprehensive income.

14. Non Current Lease Liabilities

Particulars	**As at 31.03.2021**	**As at 31.03.2020**
Lease Liabilities (Refer note 42)	**80.33**	111.61
Total	**80.33**	111.61

15. Long Term Provisions

Particulars	**As at 31.03.2021**	**As at 31.03.2020**
Provision for employee benefits		
Gratuity	**197.07**	183.98
Leave Encashment	**52.63**	46.10
Total	**249.70**	230.08

16. Deferred Tax Liabilities/ (Assets)

Particulars	As at 31.03.2019	Transitional Impact of IND AS 116	Restated Balance as at April 1 2019	Recognised during the FY 2019-20		Net	As at 31.03.2020
				In Statement of Profit and Loss	In OCI		
On Fixed Assets	254.95	-	254.95	(72.31)	-	(72.31)	182.64
On Provision for retirement benefits	(140.44)	-	(140.44)	38.50	-	38.50	(101.94)
On Fair Value of Investment	259.34	-	259.34	31.99	(1.07)	30.92	290.26
On Actuarial gain/loss on defined benefit plan	3.09	-	3.09	-	(2.96)	(2.96)	0.13
IND As 116	-	(0.71)	(0.71)	1.25	-	1.25	0.54
Total	**376.94**	**(0.71)**	**376.23**	**(0.57)**	**(4.03)**	**(4.60)**	**371.63**

Particulars	As at 31.03.2020	Recognised during the FY 2020-21		Net	As at 31.03.2021
		In Statement of Profit and Loss	In OCI		
On Fixed Assets	182.64	2.20	-	2.20	**184.84**
On Provision for retirement benefits	(101.94)	(7.20)	-	(7.20)	**(109.14)**
On Fair Value of Investment	290.26	50.79	5.90	56.69	**346.95**
On Actuarial gain/loss on defined benefit plan	0.13	-	1.03	1.03	**1.16**
IND AS 116	0.54	0.67	-	0.67	**1.21**
Total	**371.63**	**46.46**	**6.93**	**53.39**	**425.02**

(a) Tax Expense

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Current Tax		
Current Tax for the year	**2180.00**	680.00
Deferred tax		
Deferred tax (Assets)/Liabilities	**46.46**	(0.57)
Tax Expenses recognised in statement of profit and Loss	**2226.46**	679.43

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

Tax Reconciliation	31.03.2021	31.03.2020
Profit before Tax	**8903.12**	2746.68
Applicable Tax rate (in%)	**25.168**	25.168
Computed Tax Expenses	**2240.74**	691.34
Tax Adjustment on Account of Share of Associates on Consolidation	**(63.12)**	(3.82)
Tax effect of amount deductible / not deductible in calculating taxable income (net)	**2.38**	(7.52)
Current Tax Provision	**2180.00**	680.00
Incremental Deferred Tax (Assets)/Liabilities	**46.46**	(0.57)
Tax Expenses reported in the statement of Profit & Loss	**2226.46**	679.43
Average rate of Tax (in%)	**25.01**	24.74

17. Borrowings – Current

Particulars	As at 31.03.2021	As at 31.03.2020
SECURED LOANS		
From Bank		
Foreign Currency Loan-LC/Buyers Credit	**5284.59**	7905.79
Rupee Loan	**5249.48**	483.31
UNSECURED LOANS		
From Bank (Rupee Loan)	**1000.00**	-
Total	**11534.07**	8389.10

17.1 Working Capital Loan of Rs 69.41 Cr. (Repayable on demand) from State Bank of India, Alwar are secured by hypothecation, both present & future, of raw material, finished goods, work-in-process, packing materials, stores, bills for collection and book-debts and on the personal guarantee of Directors Shri Vijay Data, Shri Daya Kishan Data and their relative Smt. Nirmala Devi & Shri Saurabh Data and first charge over the fixed assets of the Company.

17.2 Working Capital loan of Rs 35.93 Crores (Repayable on demand) from State Bank of India, Alwar is secured by way of pledged of FDR's

17.3 Working Capital unsecured loan from bank of Rs 10.00 Crores (Repayable on demand) is taken from Kotak Mahindra Bank Ltd. This Loan is a short term loan and is personally guaranteed by Shri Vijay Data and Shri Daya Kishan Data.

18. Current Financial Lease Liabilities

Particulars	As at 31.03.2021	As at 31.03.2020
Lease Liabilites (Refer Note 42)	**31.29**	28.79
Total	**31.29**	28.79

19. Trade payables

Particulars	As at 31.03.2021	As at 31.03.2020
Due to micro enterprises and small enterprises	**122.09**	90.21
Due to creditors other than micro enterprises and small enterprise	**3723.51**	2643.95
Total	**3845.60**	2734.16

19.1 The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. The amount of principal and interest outstanding is given below.

Principal amount due to suppliers registered under MSME Act and remaining unpaid as at year end	**122.09**	90.21
Interest amount due to suppliers registered under MSME Act and remaining unpaid as at year end	**-**	**-**
Amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	**-**	**-**
Amount of interest due and payable for the period of delay in making	**-**	**-**

payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act		
Amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of dis allowance as a deductible expenditure.	-	-

20. Other Current Financial Liabilities

Particulars	**As at 31.03.2021**	**As at 31.03.2020**
Interest Accrued but not Due	**18.53**	65.95
Other Payable	**76.79**	14.49
CSR Liabilities (Refer note no 35.1)	**10.59**	-
Employee Related Liabilities	**67.87**	72.18
Payable for Capital Goods	**136.63**	136.63
Security Received	**166.82**	125.71
Total	**477.23**	414.96

20.1 Other payable includes a sum of Rs 14.49 lacs received in ceramic division (erstwhile JGPWL) during the period of 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 formailities, the said amount has been treated as other current financial liabilities.

20.2 There are no outstanding dues to be paid to Investor Education and Protection Fund.

21. Other Current Liabilities

Particulars	**As at 31.03.2021**	**As at 31.03.2020**
Advance from customers	**83.34**	204.94
Statutory Dues Payable	**62.46**	48.17
Total	**145.80**	253.11

22. Short Term Provisions

Particulars	**As at 31.03.2021**	**As at 31.03.2020**
Provision for employee benefits		
Gratuity	**73.83**	72.39
Leave Encashment	**110.04**	102.55
Total	**183.87**	174.94

23. Revenue from Operations

Particulars	**For the year ended 31.03.2021**	**For the year ended 31.03.2020**
Sale of Products	**205252.70**	143254.66
Other operating revenue	**1712.99**	1523.77
Total	**206965.69**	144778.43

23.1 **The Disaggregation of revenue based on nature of product and geographical region are as under:-**

Particulars	2020-2021	2019-2020
1. Sale of Products		
Domestic		
-Electricity (Net of inter Division transfer C.Y. Rs. 63.13 Lacs. P.Y. Rs. 88.18 Lacs)	**92.08**	110.46
-De-oiled Cakes & Oil Cakes	**24090.31**	23249.29
-Vegetable Oils	**154199.61**	97657.27
-Insulators	**1227.21**	1044.16
-Vanaspati Ghee	**19820.17**	16113.57
-Oil seeds	**4605.60**	4177.69
-Others	**1217.72**	902.22
Total	**205252.70**	143254.66
2. Other domestic operating revenue	**1712.99**	1523.77
Total Revenue from operations (1+2)	**206965.69**	144778.43

23.2 Reconciliation of revenue from sale of products with the contracted prices.

Particulars	2020-2021	2019-2020
Contracted price	**205390.18**	143419.66
Less: Discount, Rebates etc.	**137.48**	165.00
Net Revenue Recognised from contracts with customer	**205252.70**	143254.66

23.3 Reconciliation of Advance received from Customers-Contract liabilities

Particulars	Year ended 31st March' 2021	Year ended 31st March' 2020
Balance at the beginning of the year	**204.94**	-
Less: Revenue recognised out of advance received from customers at beginning of year	**204.94**	-
Add: Advance received during the year from customers for which performance obligation is not satistfied and shall be recognised as revenue in next year	**83.34**	204.94
Balance at the end of the year	**83.34**	204.94

23.4 The amount receivable from customers become due after expiry of credit period which on an average is less than 30 days. There is no significant financing components in any transaction with the customers.

24. Other Income

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
Other Non - Operating Income		
Dividend	**1.26**	1.43
Miscellaneous income	**1.95**	2.14
Rent received	**1.44**	1.37
Profit on Sale of Fixed Assets	**7.24**	13.86
Interest Income (Net of interest exp. Rs. 198.80 Lacs)	**323.66**	-
Unrealized gain on valuation of investment measured at fair value through statement of profit and Loss	**240.98**	167.72
Total	**576.53**	186.52

25. Cost of materials consumed

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
Opening Stock	**1099.52**	2666.64
Add: Purchase during the year	**141881.36**	100337.71
Total	**142980.88**	103004.35
Less: Closing Stock	**(3855.30)**	(1099.52)
Less: Raw material transfer for trading	**-**	(104.27)
Total	**139125.58**	101800.56

26. Purchase of stock-in-trade

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
Purchase Stock in trade	**52767.63**	29286.00
Total	**52767.63**	29286.00

27. Changes in inventories of Finished goods, Stock in trade and Work in Progress

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
Opening Stock		
Finished Goods/ Stock in trade	**1180.74**	1532.32
Work-in-Process	**267.90**	118.16
Closing Stock		
Finished Goods/ Stock in trade	**3876.44**	1180.74
Work-in-Process	**168.53**	267.90
Total	**(2596.33)**	201.84

28. Employee Benefit Expenses

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
Salaries & Wages	**1702.42**	1671.37
Contribution to Provident and other fund	**53.69**	53.33
Staff Welfare Expenses	**40.21**	40.72
Total	**1796.32**	1765.42

29. Finance Cost

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
Interest Expenses(Net of Interest Received P.Y. Rs. 213.53 Lacs)	**-**	153.12
Interest on Lease Liabilites	**12.22**	14.52
Bank Charges	**100.94**	55.70
Exchange Rate Difference	**(561.40)**	581.34
Total	**(448.24)**	804.68

30. Depreciation and Amortization Expenses

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
Depreciation and Amortization expenses	**186.67**	173.96
Depreciation on Right of use Assets (Refer Note 42)	**31.44**	31.44
Total	**218.11**	205.40

31. Other Expenses

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
Stores and Spares Consumed	**1089.06**	1088.76
Power & Fuel	**1749.10**	1797.96
Repair & Maintenance	**109.36**	154.06
Telephone Expenses	**12.56**	14.26
Travelling Expenses	**6.55**	42.14
Miscellaneous Expenses	**291.39**	199.31
Legal & Professional Fees	**119.03**	139.89
EPR Activity Charges	**87.96**	27.33
Printing & Stationery Expenses	**10.65**	10.66
Vehicle Running Expenses	**33.49**	37.61
Audit fees & Expenses (Refer note no 34)	**1.32**	1.40
Rent, Rates and Taxes	**35.87**	4.06
Other Repairs	**33.30**	65.75
Brokerage & Commission	**156.01**	131.08
Freight and Forwarding Expenses	**1330.27**	1399.45
Bad Debts	**-**	0.04
Packing Expenses	**2885.02**	2961.71
Sales Promotion, Advertisement and Claims & rebates	**35.63**	55.68
CSR Expenses (Refer note no 35)	**40.25**	38.38
Total	**8026.82**	8169.53

32. Components of Other Comprehensive income (OCI)

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
Share of OCI in Associates	**1672.13**	218.93
Fair Value of Investment	**75.64**	(32.39)
Actuarial Gain/(Losses) of defined benefit plans	**4.11**	(11.76)
Tax Impact on above	**(6.93)**	4.03
Total	**1744.95**	178.81

33. Earning Per Share (EPS)

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per statement profit & loss	**6676.66**	2067.25
No. of equity shares	**3201263**	3201263
Basic and Diluted Earning Per Share (Rs.)	**208.56**	64.58

34. Payment to Auditors

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
a) Audit Fee	**1.10**	1.10
b)Tax Audit	**0.15**	0.15
c) Out of Pocket Expenses	**0.07**	0.15
Total	**1.32**	1.40

35. Details of CSR Expenditure

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

Particulars	For the year ended 31st March' 2021	For the year ended 31st March' 2020
a) **Gross Amount required to be spent by the company during the year**	**40.25**	31.51
b)**Amount spent during the year on:**		
i) Construction / acquisition of any assets	**-**	-
ii) On purpose other than (i) above	**29.66**	38.38
c) **Unspent amount in CSR**	**10.59**	-
d) **The Breakup of expenses included in amount spent as under:**		
i)Setting up homes and hostels for women and orphans & reducing inequalities faced by socially and economically backward groups	**-**	6.51
ii)Promoting Education & Enhancing Vocation Skill	**-**	5.79
iii)Promoting Healthcare and Sanitation	**7.65**	0.93
iv)Promote rural / Nationally recognized sports	**-**	0.46
v) Rural Development Project	**3.00**	-
vi)Disaster management, including relief, rehabilitation and reconstruction activities	**1.01**	-
vii)Through Implementing Agency i.e. Gangadeen Niranjan Lal Charitable Trust formed by Company	**18.00**	24.69
Total Spent Amount	**29.66**	38.38

35.1 The unspent CSR amount of Rs. 10.59 Lakhs related to ongoing project and in accordance with the provisions of section 135(6) of the Companies Act, 2013, the Company has transferred a sum of Rs. 10.60 Lakhs (in rounding off) on 28.04.2021 to Unspent CSR Account opened with State Bank of India.

36. Contingent liabilities not provided for in the account **(Rs. in Lacs)**

Particulars	For the Period ended on 31st Mar' 2021	For the Period ended on 31st Mar' 2020
Guarantee and Counter Guarantee	-	-
Excise/Sales Tax/Income Tax/PF/Customs/Service Tax/GST demands made by the authorities in respect of which appeal has been filed.	**443.23**	461.22
Claims against the Company not acknowledged as debts estimated at:		
.-In respect of Third parties	**690.49**	941.35
-Provisional attachment under prevention of money laundering Act, 2002	**80.00**	80.00

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

- Order dated 14.03.2012 passed by Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur inter alia in S.B. Civil Misc. Appeal No. 2218 of 2011 in respect of partition suit was set aside by the Hon'ble Supreme Court vide order dated 04.08.2014 and the matter was remitted back to Hon'ble High Court of Judicature of Rajasthan for its fresh consideration after hearing the parties. Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, after hearing the parties, passed an order dated 06.04.2015 partially setting aside Order dated 10.02.2011 passed by the Court of Ld. ADJ, Jaipur. The order dated 06.04.2015 passed by Hon'ble High Court of Judicature of Rajasthan was challenged before the Hon'ble Supreme Court of India by the original Plaintiffs by filing SLP (C) No.11870 of 2015 and Hon'ble Supreme Court of India dismissed the SLP vide order dated 29.01.2019. After dismissal of the SLP filed by Original Plaintiffs there is no restraint order against the Company for transferring or alienating its properties or creating charge over the properties of the Company.

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

- The Company owns 247500 equity shares of Saurabh Agrotech Pvt. Ltd., which were illegally transferred. This illegality has been challenged by the Company before the National Company Law Tribunal (NCLT) under Section 111 of the Companies Act, 1956. Since the case is sub-judice before NCLT and Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, the holding of such investment is continued to be shown in the books of the Company.

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

- The Company filed an Appeal before Appellate Authority, PMLA, Delhi titled Vijay Solvex Limited Vs. Deputy Director, Enforcement of Directorate against order dated 02.05.2019 passed by the Adjudicating Authority, PMLA registered as FPA-PMLA-3117/PTN/2019 and also filed an application for de-freezing the bank account of the Company held in State Bank of India. The application for de-freezing of accounts has been allowed by the Appellate Authority vide order dated 24.07.2019 and the matter was thereafter listed for arguments on 14.04.2020. Owing to the outbreak of COVID-19 pandemic the Appeal could not be heard on 14.04.2020 and thereafter the said matter

was adjourned a number of times inter-alia to 24.09.2020 (taken up on 08.09.2020), 22.01.2021 (adjourned on 15.01.2021) and 15.04.2021. In view of various Office orders passed by Appellate tribunal suspending normal functioning of PMLA. The matter is now listed for hearing on 30.07.2021.

- That a 2nd supplementary complaint registered as Special trial No. (PMLA) 01/2020 has been filed before Special judge PMLA Patna in main compliant no. 02/2018 dated 18.07.2018 (in ECIR No. PTZO/05/2016 dated 26.12.2016) before Ld. Sessions Judge (Special Judge (PMLA), Patna for impleading Vijay Solvex Limited as Accused No. 8 in the main complaint. The 2nd supplementary complaint has not been taken up for hearing in view of spread of COVID-19 pandemic and no effective orders have been passed in said matter. The 2nd Supplementary complaint is next listed for hearing on 23.07.2021.

- The Board is hopeful that the pending matters would be disposed of in favour of the Company.

38. As per Ind AS-19 " Employee Benefits"

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

38.1 **Defined Contribution Plan**

During the year ended 31-3-2021 the Company have contributed a sum of Rs 53.69 Lacs (p.y. 53.33 Lacs) towards PF and ESI contribution and has been recognised as expenses in statement of Profit and Loss.

38.2 **Defined Benefit Plan**

- The Employee Gratuity Fund is not Funded and managed by the Company. The Present value of obligation is determined based on the actuarial valuation using the projected unit method.

- The Leave Encashment liability of Rs. 162.67 lacs form part of long term provision Rs. 52.63 lacs (P.Y. Rs. 46.10) and short term provision Rs. 110.04 lacs (P.Y. Rs. 102.55 lacs) and is unfunded and does not require disclosures as mentioned in para 158 of Ind AS 19.

(Rs. in Lacs)

	Particulars	31st March, 2021 Gratuity (Unfunded)	31st March, 2020 Gratuity (Unfunded)
1)	**Expenses/(Income) recognized in the Statement of Profit & Loss for the year**		
	1. Current Service Cost	**15.23**	13.80
	2. Interest Cost	**16.52**	18.85
	Total included in Statement of Profit and Loss	**31.75**	32.65
2)	**Expenses/(Income) recognized in the Other Comprehensive income for the year**		
	1.Actuarial changes arising from changes in Experience variance	**(8.35)**	(4.30)
	2.Acturial changes arising from demographic assumption	**-**	0.03
	3.Actuarial changes arising from changes in Financial Assumptions	**4.24**	16.03
	Total included in OCI	**(4.11)**	11.76
3)	**Net Assets/(Liability) recognized in the Balance Sheet as at 31-3-2021.**		
	1. Present value of Defined Benefit obligation	**270.90**	256.37
	2. Fair value of Plan assets as at	**N.A.**	N.A.
	3. Funded Status	**N.A.**	N.A.
	4. Net Assets/(Liability)	**(270.90)**	(256.37)

4)	**Change in Obligation during the Year ended**		
	1. Present value of Defined Benefit Obligation at beginning of the year	**256.37**	250.75
	2. Current Service Cost	**15.23**	13.80
	3. Interest Cost	**16.52**	18.85
	4. Actuarial (gain)/Loss	**(4.11)**	11.76
	5. Benefits Payments	**(13.11)**	(38.79)
	6. Present value of Defined Benefit Obligation at the end of the Year	**270.90**	256.37
5)	**Change in Assets during the Year ended**		
	1. Plan Assets at beginning of year	**N.A.**	N.A.
	2. Expected Return on Plan assets	**N.A.**	N.A.
	3. Contribution by Employer	**N.A.**	N.A.
	4. Actual Benefit Paid	**N.A.**	N.A.
	5. Actual gain/(Losses)	**N.A.**	N.A.
	6. Plan Assets at the end of year	**N.A.**	N.A.
6)	**Actuarial Assumptions**		
	1. Discount rate	**6.20%**	6.45%
	2. Expected rate of return on plan assets	**N.A.**	N.A.
	3. Mortality	**IALM(2012-14)**	IALM(2012-14)
	4. Salary Escalator	**8.00%**	8.00%

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

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

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

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

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

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

38.4 **Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined

based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(**In Rs.**)

Particulars	**31-Mar-2021**	**31-Mar-2020**
Defined Benefit Obligation (Base)	**27090765.00**	**25636448.00**

(**In Rs.**)

Particulars	**31-Mar-2021**		**31-Mar-2020**	
	Decrease	**Increase**	Decrease	Increase
Discount Rate (- / + 1%)	**28937505**	**25465296**	27380884	24097352
(% change compared to base due to sensitivity)	**6.8%**	**-6.0%**	6.8%	-6.0%
Salary Growth Rate (- / + 1%)	**25652665**	**28634536**	24260720	27114742
(% change compared to base due to sensitivity)	**-5.3%**	**5.7%**	-5.4%	5.8%
Attrition Rate (- / + 50%of attrition rates)	**27195012**	**26993842**	25717877	25559990
(% change compared to base due to sensitivity)	**0.4%**	**-0.4%**	0.3%	-0.3%
Mortality Rate (- / + 10% of mortality rates)	**27095186**	**27086357**	25639946	25632959
(% change compared to base due to sensitivity)	**0.0%**	**0.0%**	0.0%	0.0%

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

39. Financial Instruments: Accounting classification and Fair value measurements

31st March, 2021 **(Rs. in Lacs)**

Particulars	**Carrying Value**	**Classification**			**Fair Value**		
		FVTPL	**FVTOCI**	**Amortised Cost**	**Level 1**	**Level 2**	**Level 3**
Financial Assets							
Investment in Associates	**6346.98**	**-**	**-**	**6346.98**	**-**	**-**	**-**
Investment in Others	**1927.69**	**1764.90**	**162.75**	**0.04**	**162.75**	**-**	**1764.90**
Loans	**682.33**	**-**	**-**	**682.33**	**-**	**-**	**-**
Cash and cash equivalents and other Bank balance	**8123.69**	**-**	**-**	**8123.69**	**-**	**-**	**-**
Trade Receivable	**4170.52**	**-**	**-**	**4170.52**	**-**	**-**	**-**
Other Financial Assets	**1806.70**	**-**	**-**	**1806.70**	**-**	**-**	**-**
Total	**23057.91**	**1764.90**	**162.75**	**21130.26**	**162.75**	**-**	**1764.90**

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Borrowings	**11534.07**	**-**	**-**	**11534.07**	**-**	**-**	**-**
Lease Liabilities	**111.62**	**-**	**-**	**111.62**	**-**	**-**	**-**
Trade Payables	**3845.60**	**-**	**-**	**3845.60**	**-**	**-**	**-**
Other Financial Liabilities	**477.23**	**-**	**-**	**477.23**	**-**	**-**	**-**
Total	**15968.52**	**-**	**-**	**15968.52**	**-**	**-**	**-**

31st March, 2020

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investment in Associates	4457.06	-	-	4457.06	-	-	-
Investment in Others	1612.49	1523.92	88.57	-	88.57	-	1523.92
Loans	730.18	-	-	730.18	-	-	-
Cash and cash equivalents and other Bank balance	7234.52	-	-	7234.52	-	-	-
Trade Receivable	3446.00	-	-	3446.00	-	-	-
Other Financial Assets	1424.99	-	-	1424.99	-	-	-
Total	18905.24	1523.92	88.57	17292.75	88.57	-	1523.92

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Borrowings	8389.10	-	-	8389.10	-	-	-
Lease Liabilities	140.40	-	-	140.40	-	-	-
Trade Payables	2734.16	-	-	2734.16	-	-	-
Other Financial Liabilities	414.96	-	-	414.96	-	-	-
Total	11678.62	-	-	11678.62	-	-	-

40. Financial Risk Management

The Companies activities expose it to credit risk, liquidity risk and market risk. This note explains the source of risk which the company is exposed to and how to manages the risk and its impact in the financial statement. The board of directors provides guiding principle for overall risk management, as well as policies covering specific area i.e. Foreign exchange risk, Credit risk & Investment of Surplus liquidity. The companies risk management is carried out by finance department, accordingly, this department identifies, evaluation and hedges financial risk.

A) Credit Risk

The Company takes on exposure to Credit risk, which is the risk that counterparty will default on its contractual obligations. Credit risk arises from trade receivable, Loan and other financial assets.

Credit Risk Management

The main source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit Approvals, establishing credit limits and continuously monitoring the creditworthiness of customer to whom credit is extended in normal course of business. The company estimates the expected credit loss on the basis of past data and experience. Expected credit losses of financial assets receivable in next 12 months are estimated on the basis of historical data provided the company has reasonable and supportable data. On such an assessment the expected losses are nil or negligible.

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

The Company do not envisage any financial difficulties resulting in additional credit risk higher than usual credit terms due to COVID-19 outbreak.

B) Liquidity risk

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

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

(Rs. in Lacs)

Particulars	**Less than and equal to one year**	**More than one year**	**Total**
As on 31.03.2021			
Trade payable	**3845.60**	**-**	**3845.60**
Other Financial liabilities	**12042.59**	**80.33**	**12122.92**
Total	**15888.19**	**80.33**	**15968.52**
As on 31.03.2020			
Trade payable	2734.16	-	2734.16
Other Financial liabilities	8832.85	111.61	8944.46
Total	11567.01	111.61	11678.62

C) Market Risk

(i) **Price Risk**

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

(ii) **Interest rate risk**

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

(iii) **Foreign Currency Risk**

The Management identifies, evaluates, and hedges foreign risk. The Management conducts the regular meetings to keep a track on the movement of foreign currency in currency Market. The company also takes advice from consultants on risk of foreign currency.

(iv) **COVID-19 related Market risk**

The Company being engaged in manufacturing of edible oils (being essential item) has not witnessed any significant interruption in the supply and production cycle due to COVID-19 and kept production and dispatches on going during lockdown period.

41. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserve attributable to the equity holders of the Company. The Primary objective of the Company's capital management is to maximize the shareholder value. The Company manage its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.

(i) The company's Capital Risk Management Policy objective is to ensure that at all times it remains a going concern and safeguard interest of shareholders and stakeholders.

(Rs. in Lacs)

Particulars	**As at 31.03.2021**	**As at 31.03.2020**
Gross borrowings	**11534.07**	8389.10
Less: Cash and Cash Equivalents and Bank Balance	**8123.69**	7234.52
Adjusted net debt	**3410.38**	1154.58
Total Equity	**24112.53**	15692.62
Adjusted net debt to equity	**14.14%**	7.36%

The Company's total owned funds of Rs 24112.53 Lacs is considered adequate by the management to meet its business interest and any capital risk it may face in future.

(ii) **Loan Covenants**

Under the terms of borrowing facilities, the company is required to comply with certain financing covenants and the company has complied with those covenants throughout the reporting period.

42. IND AS-116 Lease

On application of Ind AS 116, the nature of expense has been changed from lease rent to depreciation cost for right of use asset and finance cost for interest accrued on lease liability. The detail of right of use asset held by the company is as follows.

(Rs. in Lacs)

Particulars	Addition for the year ended 31.3.2021	Net Carrying amount as at 31.3.2021	Net Carrying amount as at 31.3.2020
Plant and Machinery	**-**	**16.51**	19.73
Land and Building	**-**	**84.67**	112.89

Depreciation on right of use asset is Rs 31.44 Lacs (P.Y. 31.44 Lacs) and interest on lease liability is Rs 12.22 Lacs (P.Y. 14.52 Lacs) for year ended 31.3.2021.

Lease Contracts entered by the company pertains to plant & machinery and land & building taken on lease to conduct the business activities in ordinary course.

The following is breakup of Current and Non-Current Lease Liability.

Particulars	As at 31.03.2021	As at 31.03.2020
Current lease liability	**31.29**	28.79
Non-Current lease liability	**80.33**	111.61
Total	**111.62**	140.40

The following is movement in Lease Liability during the year ended.

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Balance at the beginning of the year	**140.40**	25.77
Addition during the year	**-**	141.11
Finance cost accrued during the year	**12.22**	14.52
Deletion	**-**	-
Payment of lease liability	**41.00**	41.00
Balance at the end of the year	**111.62**	140.40

The table below provides details regarding the Contractual Maturities of Lease Liability on an undiscounted basis:

Particulars	As at 31.03.2021	As at 31.03.2020
Less than one year	**41.00**	41.00
One to five year	**92.00**	128.00
More than five year	**0.69**	5.69

The Company do not foresee Liquidity Risk with regard to its Lease Liabilities as the Current Assets are Sufficient to meet the obligation related to Lease Liability as and when they fall.

43. Related party disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:-

A. List of related parties and relationships

a) List of related parties

1. Enterprises where control exists : Nil

2. Other related parties with whom the Company had transactions, etc.

i) Associates

Raghuvar (India) Ltd

Dhruva Enclave Pvt Ltd

Indo Caps Pvt. Ltd.

ii) Key Management Personnel and Relatives

a) Key Management Personnel

Vijay Data- Managing Director

Daya Kishan Data- Whole time Director

Shanker Kukreja- Chief Financial Officer

J.P. Lodha- Company Secretary

b) Relatives of Key Management Personnel

Neelima Data

Ramesh Kumar Gupta

Gaurav Data

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

Deepak Vegpro Pvt Ltd.
Data oils
VDSD Foods Pvt. Ltd.
Vijay Industries
Data Ingenious Global Ltd.
Pyare Lal Niranjan Lal & co.
Pyare Lal Niranjan Lal, Khairthal
Shree Bhagwati Farms
Gangadeen NiranjanLal Data Charitable Trust

B Transactions with related parties

Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below:

(Rs. in Lacs)

Description	Associates		Key Management personnel and their relatives		Enterprises where key management personnel and their relatives have significant influence	
	Current Year	Previous year	Current Year	Previous Year	Current Year	Previous Year
(i) Income						
a)Rent, Service & Others	**-**	-	**-**	-	**2.20**	2.20
b)Sales of goods						
*Deepak Vegpro Pvt. Ltd	**-**	-	**-**	-	**62451.32**	41081.66
*Data Oils	**-**	-	**-**	-	**11189.50**	8947.80
Other Related Parties	**1649.86**	5.14	**-**	-	**6.66**	-
c) Sale of Fixed Assets	**6.23**	7.67	**-**	-	**-**	2.12
(ii) Expenditure						
a)Rent & Others	**48.38**	48.80	**31.72**	28.32	**3.52**	3.18
b)Corporate social responsibility	**-**	-	**-**	-	**18.00**	24.69
c)Short Term Employment Benefits (KMP)	**-**	-	**368.81**	342.26	**-**	-
d)Post Term Employment benefits (KMP)	**-**	-	**11.93**	27.99	**-**	-
e)Purchase of goods						
*Deepak Vegpro Pvt. Ltd	**-**	-	**-**	-	**42822.10**	23958.40
*Data Oils	**-**	-	**-**	-	**15163.66**	8648.62
Other Related Parties	**5758.02**	49.52	**-**	-	**22.60**	9.12
f) Purchase of Fixed Assets	**9.32**	4.60	**-**	-	**44.90**	23.53
(iii) Outstanding						
Loan receivable	**656.91**	750.68	**-**	-	**-**	-
Others payable	**-**	17.06	**16.56**	20.13	**1247.77**	128.15
Advance for Supplies	**-**	-	**-**	-	**1654.90**	-

*Material Transaction with Related Parties.

44. Segment Information:

The business segment has been considered as the operating segment. The Company is organized into three operating segments, Edible Oils, Ceramics and Wind Power Generation. The operating segments are reported in a manner consistent with the internal reporting to the director of the company. The detail of products and services included in above segments are given below–

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

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

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

(Rs. in Lacs)

1. Business Segment		**Edible Oil**	**Ceramic**	**Wind Power**	**Un allocated**	**Total**
(i) Segment Revenue						
- Gross Revenue	**20-21**	**205646.40**	**1227.21**	**155.21**	-	**207028.82**
	19-20	143623.81	1044.16	198.64	-	144866.61
Less: Inter Segment Sales	**20-21**	-	-	**63.13**	-	**63.13**
	19-20	-	-	88.18	-	88.18
External Revenue	**20-21**	**205646.40**	**1227.21**	**92.08**	**-**	**206965.69**
	19-20	143623.81	1044.16	110.46	-	144778.43
(ii) Segment Result						
- Segment Result	**20-21**	**8279.63**	**65.99**	**109.26**	-	**8454.88**
	19-20	3367.12	31.57	152.67	-	3551.36
- Unallocable Income	**20-21**	-	-	-	-	-
	19-20	-	-	-	-	-
- Unallocated Expenses	**20-21**	-	-	-	**-**	-
	19-20	-	-	-	-	-
- Finance Cost	**20-21**	**-**	**-**	**-**	**(448.24)**	**(448.24)**
	19-20	-	-	-	804.68	804.68
-Profit/(Loss) before taxation	**20-21**	-	-	-	-	**8903.12**
	19-20	-	-	-	-	2746.68
- Provision for Current Tax	**20-21**	**-**	**-**	**-**	**2180.00**	**2180.00**
	19-20	-	-	-	680.00	680.00
- Provision for Deferred Tax	**20-21**	**-**	**-**	**-**	**46.46**	**46.46**
	19-20	-	-	-	(0.57)	(0.57)
- Profit after Taxation	**20-21**	**-**	**-**	**-**	**-**	**6676.66**
	19-20	-	-	-	-	2067.25
(iii) Other Information						
- Segment Assets	**20-21**	**39191.22**	**1375.42**	**176.24**	**342.56**	**41085.44**
	19-20	26455.67	1387.90	296.36	261.07	28401.00
- Segment Liabilities	**20-21**	**16149.98**	**261.28**	**136.63**	**425.02**	**16972.91**
	19-20	11856.67	343.45	136.63	371.63	12708.38
- Capital Expenditure (Including capital Work-in-Progress)	**20-21**	**274.73**	**33.77**	-	-	**308.50**
	19-20	445.16	1.03	-	-	446.19
- Depreciation/Amortisation	**20-21**	**139.24**	**32.92**	**45.95**	-	**218.11**
	19-20	126.44	33.01	45.95	-	205.40

2. Geographical Segment						
i) Segment Revenue						
- India	**20-21**	**205646.40**	**1227.21**	**92.08**	-	**206965.69**
	19-20	143623.81	1044.16	110.46	-	144778.43
- Outside India	**20-21**	**-**	**-**	**-**	**-**	**-**
	19-20	**-**	**-**	**-**	**-**	**-**
ii) Segment Assets						
- India	**20-21**	**38999.32**	**1375.42**	**176.24**	**342.56**	**40893.54**
	19-20	26267.01	1387.90	296.36	261.07	28212.34
- Outside India	**20-21**	**191.90**	**-**	**-**	-	**191.90**
	19-20	188.66	-	-	-	188.66

3. None of the non-current assets (other than financial instruments, investment in equity) are located outside India.

4. Customers of the company individually account for 10% or more sale.

(Amount in Lacs)

Name	**FY2020-21**		**FY2019-20**	
	No of customer	**Amount**	**No of customer**	**Amount**
Edible oil Division	**1**	**59440.54**	1	39122.57
Ceramic Division	**4**	**812.81**	3	430.45
Wind Power Division	**1**	**92.08**	1	110.46

45. Enterprises consolidated as Associates in accordance with Ind AS-28

S.No.	**Name of the Enterprise**	**Proportion of ownership interest**
Indian		
1	Vijay International Pvt. Ltd.	41.82%
2	Vijay Agro Mills Pvt Ltd.	45.78%
3	Indocaps Pvt Ltd.	29.41%
4	Dhruva Enclave Pvt Ltd.	23.26%
5	Gaurav Enclave Pvt Ltd.	37.78%
6	Raghuvar (India) Ltd.	40.16%

46. Additional Information, as required under Schedule III of the Companies Act, 2013, of enterprises consolidated as Subsidiary /Associates/Joint Ventures.

	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (OCI)	
	As % of consolidated net assets	Amount In Lacs	As % of consolidated Amount profit or Loss	Amount In Lacs	As % of consolidated OCI	Amount In Lacs	As % of consolidated total OCI	Amount In Lacs
Parent								
Vijay Solvex Ltd.	74.44	17949.53	96.24	6425.87	4.17	72.82	77.17	6498.69
Subsidiaries								
Indian – NIL	-	-	-	-	-	-	-	-
Foreign – NIL	-	-	-	-	-	-	-	-
Associates (Investments as per the equity method)								
Indian								
Vijay International Pvt. Ltd.	3.23	779.43	-	(0.04)	19.71	344.00	4.08	343.96
Vijay Agro Mills Pvt Ltd.	6.13	1478.10	-	(0.06)	36.45	635.79	7.55	635.73
Indocaps Pvt Ltd.	1.25	301.41	0.11	7.76	6.84	119.27	1.51	127.03
Dhruva Enclave Pvt Ltd.	-	-	0.47	31.30	-	-	0.37	31.30
Gaurav Enclave Pvt Ltd.	2.25	542.85	-	(0.03)	17.66	308.19	3.66	308.16
Raghuvar (India) Ltd.	12.70	3061.21	3.18	211.86	15.17	264.88	5.66	476.74
Total	**25.56**	**6163.00**	**3.76**	**250.79**	**95.83**	**1672.13**	**22.83**	**1922.92**
Foreign--NIL								
Joint Ventures								
Indian – NIL								
Foreign – NIL								

47. The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standards or amendments thereto. There is no such notification which would have been made applicable from 1st April, 2021.

48. Previous year figures have been re-grouped and re-arranged wherever necessary to confirm to current year classification.

As per our report of even date

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

ROBINA AGGARWAL
Partner
Membership No. 077580

For and on behalf of the Board of Directors

VIJAY DATA
Managing Director
DIN- 00286492

DAYA KISHAN DATA
Whole Time Director
DIN -01504570

Place : Alwar
Date : 30-06-2021

J.P. LODHA
Company Secretary

SHANKER KUKREJA
Chief Financial Officer

"Form AOC-1"

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

Statement Containing Salient features of the financial statement of subsidiaries or associate companies or joint Ventures

Part-"A" Subsidiaries: None

Part-"B" Associates and Joint Venture

Statement pursuant of Section 129(3) of the Companies Act, 2013 related to Associate Companies:

S. No.	Name of Associates	Latest audited Balance Sheet Date	Date on which the associate was associated	No. of shares	Amount of Investment in associates (In Lacs)	Extent of Holding (In %)	Net Worth attributable to Shareholding as per latest Balance Sheet (In Lacs)	Profit & (Loss) Considered in consolidation (In Lacs)	Profit & (Loss) Not Considered in consolidation	Description of how there is significant influence	Reason why the associate is not consolidated
1	Vijay International Pvt. Ltd.	31-03-20	04-02-04	1200020	210.00	41.82	779.43	(0.04)	(0.06)	Note-1	N.A.
2	Vijay Agro Mills Pvt. Ltd.	31-03-20	23-02-04	59000	413.50	45.78	1478.10	(0.06)	(0.07)	Note-1	N.A.
3	Indo Caps Pvt.Ltd.	31-03-20	24-03-12	4000	25.00	29.41	301.41	7.76	18.62	Note-1	N.A.
4	Dhruva Enclave Pvt. Ltd.	31-03-20	10-08-07	700000	70.00	23.26	-	31.30	6.90	Note-1	N.A.
5	Gaurav Enclave Pvt Ltd	31-03-20	31-03-09	750000	75.00	37.78	542.85	(0.03)	(0.05)	Note-1	N.A.
6	Raghuvar (India) Ltd.	31-03-20	09-02-04	3200000	2357.53	40.16	3061.21	211.86	315.68	Note-1	N.A.

Note No.-1 :- There is Significant influence due to Percentage (%) of Share Capital

Joint Venture : None

As per our report of even date

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

For and on behalf of the Board of Directors

ROBINA AGGARWAL
Partner
Membership No. 077580

VIJAY DATA
Managing Director
DIN- 00286492

DAYA KISHAN DATA
Whole Time Director
DIN -01504570

Place : Alwar
Date : 30-06-2021

J.P. LODHA
Company Secretary

SHANKER KUKREJA
Chief Financial Officer

NOTE

NOTE

FORM No. MGT-11
PROXY FORM
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	:	L15142RJ1987PLC004232
Name of the Company	:	VIJAY SOLVEX LIMITED
Registered Office	:	Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan)

Name of the Member(s)	:	
Registered Address	:	
E-mail Id	:	
Folio No./DP & Client Id	:	

I/we, being the member(s) holding _____ shares of Vijay Solvex Limited, hereby appoint:

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

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company to be held on Thursday the 30thday of September, 2021 at 10:30 A.M. at Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*		
Ordinary Business:		**For**	**Against**	**Abstain**
1.	To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2021, and the report of Board of Directors and Auditor's thereon and the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2021 and the report of Auditor's thereon.			
2.	To appoint a Director in place of Mr. Daya Kishan Data (DIN: 01504570), who retires by rotation and being eligible, offers himself for re-appointment.			
Special Business:				
3.	To consider and approve the appointment of Mr. Saurabh Data (DIN: 00286331) as Non-Executive Non-Independent Director of the Company.			

4.	To consider and approve the material related party transactions with Raghuvar (India) Limited.			
5.	To consider and approve the material related party transactions with VDSD Foods Private Limited.			
6.	To ratify the remuneration of Cost Auditors for the financial year ended March 31, 2022.			
7.	To consider and approve the appointment of Mrs. Pallavi Sharma (DIN: 09240522) as Independent Women Director of the Company.			
8.	To enhance borrowing power of the Board or a Committee thereof from Rs. 200 Crores to Rs. 300 Crores, pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013.			
9.	To authorize the Board or a Committee thereof to lease, dispose of or create charge on the assets of the company up to Rs. 300 Crores, pursuant to section 180(1)(a) of the Companies Act, 2013.			

Signed this _____ day of _____ 2021.

Please affix Rs.1/- RevenueStamphere

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Notes:

1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2) A proxy need not be a member of the Company.
3) Please affix Rs. 1/- revenue stamp on this proxy form and the member should sign across the stamp as per specimen signature(s) registered with the Company / Depository Participant.
4) A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of total share capital of the Company carrying voting rights. A member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
5) *It is optional to indicate your preference. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' or 'Abstain' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
6) Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
7) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
8) For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of Annual General Meeting.
9) The Company reserves its right to ask for identification of the proxy.

VIJAY SOLVEX LIMITED

CIN: L15142RJ1987PLC004232

REGD. OFFICE: Bhagwati Sadan, Swami Dayanand Marg,

Alwar – 301001 (Rajasthan)

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE MEETING VENUE

DP ID_____ Client ID_____ Folio No. _____

Number of Shares held _____

Name of the Member/Proxy (In Block Letters) _____

Address of the Member/Proxy (In Block Letters) _____

_____

I certify that I am a Member/Proxy for the member of the Company.

I hereby record my presence at the 33rd Annual General Meeting of the Company held on Thursday the 30th day of September, 2021 at 10:30 A.M. at registered office of the Company at Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan).

_____

Signature of the Member/Proxy/Representative

Notes:

a) Only Member/Proxy/Representative can attend the meeting. No Minors would be allowed at the meeting.
b) Member/Proxy/Representative wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filed in and signed.
c) At the entry of the AGM venue, hands are required to be sanitized and body temperature by using Thermo Guns will be checked. If the body temperature is higher than COVID-19 norms, the entry may be restricted by the entry staff.
d) Member/Proxy/Representative will wear the face masks all the time during the proceeding of the AGM. Member/Proxy/Representative without face mask will not be permitted.
e) Member/Proxy/Representative will follow the norms of social distancing as required under COVID-19 guidelines.

SELF DECLARATION

I, _____ (Member/Proxy/Representative) resident of _____

_____

do hereby, declare the following:-

1. I have read the aforementioned instructions pertaining to COVID-19 pandemic.
2. I have in the last 14 days (please tick, wherever it is applicable to you, otherwise leave blank):
   a) The following flu-like symptoms:
   Fever: ☐ Cough: ☐ Breathlessness: ☐ Sore throat / Runny Nose: ☐ Body ache: ☐
   Others-Please specify:
   _____
   b) Been in close contact with a confirmed case of COVID-19 ('Close Contact' means being at less than one meter distance for more than 15 minutes.): ☐
   c) Not been in close contact with a person suffering from COVID-19 and am NOT under mandatory quarantine: ☐
   d) Travelled the following cities / country in the last 14 days prior to arriving at the AGM Venue:

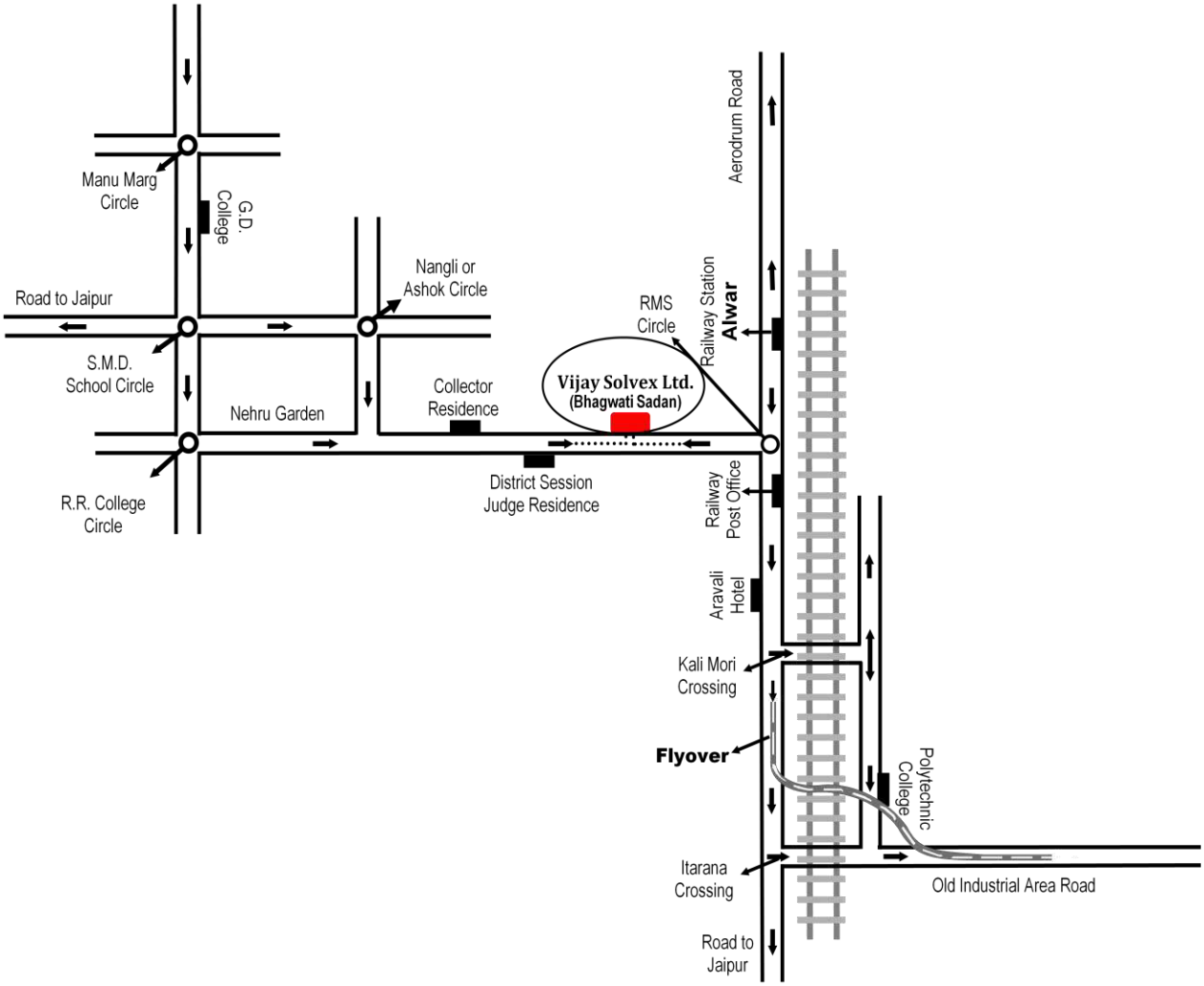
	1st City	2nd City	3rd City	4th City
Name of cities / country				
Date of Arrival in Alwar City				

3. The health and wellbeing of our members, staff and community is our first priority; therefore the management reserves the right to deny entry to the AGM Venue.
4. I / we undertake to abide by aforementioned instructions pertaining to COVID-19 pandemic.

_____

Signature of the Member/Proxy/Representative

ROUTE MAP OF AGM VENUE



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