
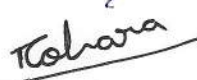
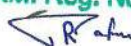
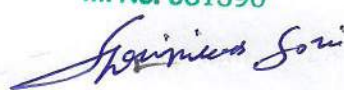


## FORM A




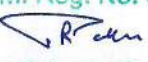
Formate of Covering Letter of the Annual Audit Report to be filed with The Stock Exchange Pursuant to Clause 31(a) of Listing Agreement.

1	Name of the company	Divya Jyoti Industries Limited
2	Annual Financial statements for the year ended	31 <sup>st</sup> March, 2014
3	Type of Audit observation	No Qualification
4	Frequency of observation	Whether appeared first time repetitive Since how long period NIL
5	<p>To be signed by</p> <p>CEO/ Managing Director</p> <p>CFO</p> <p>Auditor of the Company</p> <p>Audit Committee Chairman</p>	  <p><b>For DAFRIA &amp; CO.</b>  Chartered Accountants  FIRM. Reg. No. 001488C</p> <p>  <b>Rakesh Dafria</b>  Partner  M. No. 081390</p> 

# FORM B

(Clause 31(a) of listing Agreement)

Format of Covering letter of the annual audit report to be filed with the stock exchanges

1	Name of the company	Divya Jyoti Industries Limited
2	Annual financial statements for the year ended	31 st March,2014
3	Type of Audit observation	Unqualified
4	Frequency of observation	Repetitive in respect of observation B) as stated in item 9 below from the financial year ended on 31 <sup>st</sup> March, 2004
5	Draw attention to relevant notes in the annual financial statement and management response to the qualification in the directors report	<b>Observation:-</b> A) Regarding accounts of the company prepared on going concern basis. B) Refer note no.11.4 of Annual report (page no. 5 of Annual Report) C) Management Responsibilities:- Refer page 2 of Director's Report.
6	Additional comments from the Board/Audit Committee Chairman	A) As per disclosure made in the Annual Report. B) As per disclosure made in the Annual Report.
7	To be signed by	
	. CEO/ Managing Director	
	. CFO	
	. Audit Committee Chairman	
	.Auditor of the Company	<b>For DAFRIA &amp; CO.</b> Chartered Accountants FIRM. Reg. No. 001488C  Rakesh Dafria Partner M. No. 081390



**DIVYA JYOTI INDUSTRIES LIMITED**

**22<sup>nd</sup> Annual Report**

**2013-2014**

## CORPORATE INFORMATION



<b>Board of Directors:</b> 1. Mr. Rangnath Nyati - Chairman 2. Mr. Girdhari R. Nyati - Whole Time Director 3. Mr. Gopal Nyati - Executive Director 4. Mr. Sudarshan Shastri - Independent Director 5. Mr. Shriniwas Soni - Independent Director	<b>Committees of Directors Audit Committee:</b> 1. Mr. Shriniwas Soni - Chairman 2. Mr. Gopal Nyati - Member 3. Mr. Sudarshan Shastri - Member
<b>Chief Executive Officer:</b> Mr. Sanjay Baweja  <b>Chief Operating Officer:</b> Mr. Aniruddha Nyati  <b>Chief Financial Officer:</b> Miss Mala Rohara  <b>Company Secretary &amp; Compliance Officer:</b> Miss Sweety Rai	<b>Shareholders' / Investors' grievance Committee:</b> 1. Mr. Rangnath Nyati - Chairman 2. Mr. Shriniwas Soni - Member 3. Mr. Sudarshan Shastri - Member  <b>Remuneration Committee:</b> 1. Mr. Sudarshan Shastri - Chairman 2. Mr. Rangnath Nyati - Member 3. Mr. Shriniwas Soni - Member
<b>Statutory Auditors:</b> Dafria & Co. Chartered Accountants A1, Megh Building, 13/2 M.G. Road, Indore - 452001 (M.P.)	<b>Cost Auditors:</b> G.K. Gupta & Co. Cost Accountants EA 125, Sector A, Scheme No. 94 Ring Road, Indore - 452001 (M.P.)
<b>Bankers:</b> 1 Dena Bank 2 Oriental Bank of Commerce 3 Saraswat Co-operative Bank Ltd.	<b>Registrar &amp; Shares Transfer Agent:</b> Link Intime India Pvt. Limited C-13, Pannalal Silk Mills Compound LBS Marg Bhandup (W), Mumbai - 400078
<b>Registered Office:</b> Plot No. M-19 39, Sector III Industrial Area, Pithampur - 454775, Dist. Dhar (M.P.) Phone: 07292-421900-1 Fax : 07292-421947	<b>Corporate Office:</b> 92/3, Sapna Sangeeta Main Road Near Tanishq Showroom, Indore - 452001 (M.P.) Phone: 0731-4010900-1 Fax : 0731-4010902
<b>Corporate Identification Number:</b> L15143MP1992PTC007090	<b>Website:</b> www.divyajyoti.net

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## ENCLOSURES

Notice  
Attendance Slip and Proxy Form

## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the **22<sup>nd</sup> Annual Report** and the Company's audited accounts for the financial year ended 31st March, 2014.

### FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended on 31<sup>st</sup> March, 2014 is summarized below:

	(₹ in Lacs)	
Particular	2013-14	2012-13
<b>Revenue from Operations</b>	38,161.96	39,228.39
Add: Other Income	18.98	44.14
<b>Total Revenue</b>	38,180.93	39,272.53
Earnings Before Interest & Depreciation & Tax (EBIDTA)	791.36	864.23
Less: Financial Costs	409.45	496.89
<b>Profit Before Depreciation</b>	381.91	367.34
Less: Depreciation And Amortisation Expenses	156.24	161.77
<b>Profit Before Tax (PBT)</b>	225.67	205.57
Less:		
(a) Current Tax	67.24	47.48
(b) Deferred Tax	8.67	15.81
<b>Profit After Tax (PAT)</b>	149.76	142.28
Add: Profit Brought Forward	746.07	600.31
Add: Transferred during the year	-	3.49
<b>Profit Available for Appropriation</b>	<b>895.83</b>	<b>746.07</b>

### DIVIDEND

The Company intends to retain internal accruals to maintain the liquidity and for funding growth to generate a good return for shareholders. The Board of Directors has decided not to declare dividend for the year ended 2014.

### PUBLIC DEPOSITS

The Company had not accepted any deposit from public during the year ended on 31<sup>st</sup> March, 2014, pursuant to the provisions of Section 73 of the Companies Act, 2013.

### BUSINESS PERFORMANCE

During the year under review, your Company has recorded total revenue of ₹ 381.81 crores.

### DIRECTORS

In accordance with provisions of the Companies Act, 2013 and Article of Association of the Company, Mr. Sudarshan Shastri Director of the Company, retires by rotation and being eligible offer himself for re-appointment & the Declaration has been received from him certifying that he meets with criteria of Independent Director as prescribed.

### AUDITORS AND AUDITORS' REPORT

M/s Dafria & Co., Chartered Accountants, Statutory Auditors of the Company, holds office till the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment.

The Company has received letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under section 141(3) (g) of the Companies Act, 2013 and they are not disqualified for re-appointment.

The Notes on the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

### COST AUDITORS

The Company has appointed M/s G K Gupta & Co. as a cost auditor for conducting the audit of cost records of the Company for the financial year 2013-14.

## REPORT ON CORPORATE GOVERNANCE

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India forms part of this Annual Report.

The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance as stipulated under the aforesaid Clause 49 is attached to the Report on corporate governance.

## LISTING OF SECURITIES

The Equity Shares of the Company are listed at Bombay Stock Exchange & Madhya Pradesh Stock Exchange Limited, Indore. The Company had duly paid the listing fees to the aforesaid Stock Exchanges for the financial year 2014-15.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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

## PARTICULARS OF EMPLOYEES

There was no employee in the Company who was employed throughout the financial year or for part of the financial year was in receipt of remuneration whose particulars if so employed, are required to be included in the report of Directors in accordance with the provisions of Sections 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

1. In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2014, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed and there are no material departures from the same.
2. The Directors have selected such accounting policies applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2014 and of the profit of the Company for the year ended on that date;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in the accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. The Directors have prepared the annual accounts of the Company on a 'going concern' basis.

## CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to energy conservation, Technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 and forming part of the Director's Report.

### I. CONSERVATION OF ENERGY

The Company has been laying emphasis on the conservation of energy and taking several measures like effective control on utilization of energy and regular monitoring of its consumption etc. The adoption of these measures to conserve energy has resulted in saving of the same.

Power and Fuel Consumption	2013-14	2012-13
<b>Electricity:</b>		
Unit (KWH)	49,98,960	47,79,912
Total Cost (In ₹)	3,25,18,394	3,08,71,063
Rate/Unit (In ₹)	6.51	6.46



<b>Power and Fuel Consumption</b>		<b>2013-14</b>	<b>2012-13</b>
<b>Coal :</b>			
	Quantity (Metric ton)	10,863.435	11,242.190
	Total Cost (In ₹)	5,59,88,904	5,75,62,272
	Rate /MT (In ₹)	5,153.89	5,120.20
<b>Diesel:</b>			
	Quantity (Litre)	12,996	32,048
	Total Cost (In ₹)	6,87,986	15,23,189
	Rate/Litre (In ₹)	52.94	47.53

## II. TECHNOLOGY ABSORPTION

### (A) Research & Development

1. The Company is not carrying any R&D in special area but is continuously engaged in improvement of Plant and Machinery to conserve energy for better working results.
2. Benefits derived as a result of the above R&D: N.A.
3. Future Plan of Action : At the moment , the company has no special areas to carry R&D.
4. Expenditure on R&D.: N.A.

### (B) Technology Absorption, Adaption and Innovation

1. The technology is innovated on the basis of experience gained in the working of the plant.
2. However, it is not possible to evaluate the exact cost reduction and production improvement.
3. We do not have any improved technology and hence, the details required to be given for imported technology is not applicable.

## III. FOREIGN EXCHANGE EARNING & OUTGO

The Company has already established an export market for its products and has been taking keen interest for developing new export market for its products and to increase exports.

### 1. Earnings

The Company has directly exported Lecithin for \$ 10,38,793.00 amounting ₹ 6,22,47,289.00 and Soya Fatty Acid for \$ 2,24,690.70 amounting to ₹1,37,25,058.00 during the year.

### 2. Out Go

Value of CIF Imports	Nil
Expenditure in Foreign Currency	Nil

## IV. ENVIRONMENT PROTECTION

The Company has implemented for disposal of effluents an E.T.P. system at its Solvent Extraction & \Refinery Plant.

## ACKNOWLEDGEMENT

Your Directors wish to place on record their thanks and gratitude to various Government Authorities for their co-operation and providing different approvals, Bankers of the Company for the financial facilities and support extended, Overseas traders, customers, retailers and other associated with the company as its trading partners for their continued support & trust and the shareholders of the company for their confidence in the company.

The Directors also sincerely appreciate and thank the employees of the Company at all levels for their valuable contribution and dedicated efforts in steering the Company successfully and move forward to climb greater heights.

On behalf of the Board of Directors

Place : Indore  
Date : May 29, 2014

**Rangnath Nyati**  
Chairman

## CORPORATE GOVERNANCE REPORT



In accordance with Clause 49 of the Listing Agreement with BSE Limited (BSE), the Directors present the Company's Report on Corporate Governance.

### THE COMPANY'S GOVERNANCE PHILOSOPHY

"The primary purpose of corporate leadership is to create wealth legally and ethically. This translates to bringing a high level of satisfaction to five constituencies - customers, employees, investors, vendors and the society-at-large. The raison d'être of every corporate body is to ensure predictability, sustainability and profitability of revenues year after year."

In consonance of above mentioned quote, the practice of good Corporate Governance has therefore become a necessary pre-requisite for any Company to manage effectively in the globalized market. Objectives of good Corporate Governance are integral to the very existence of a company. It inspires and strengthens investors' confidence by ensuring company's commitment to higher growth and profits.

### BEST CORPORATE GOVERNANCE PRACTICES

DJIL maintains the highest standards of Corporate governance. It is the company constant endeavor to adopt the best corporate governance practice keeping in view the international codes of Corporate Governance and practice of well-known global companies. Some of the best implemented global governance norms include the following:

- The Company has a designated Lead Independent Director with a defined role.
- All Securities related filing with Stock Exchanges and SEBI are reviewed every quarter by the Company's Stakeholders relationship Committee (previously Shareholders'/Investors' Grievance Committee of Directors).
- The Company also undergoes secretarial audit conducted by independent company secretary who is in whole time practice. Quarterly secretarial audit report are placed before the board and the annual secretarial audit report placed before the Board, is included in the Annual Report.

### ROLE OF THE COMPANY SECRETARY ON OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The company Secretary ensures that all relevant information, details and documents are available to the directors, and senior management for effective decision making at the meetings. The Company Secretary is primarily responsible to assist and advice the Board in conduct of affairs of the Company to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

### MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or Management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director takes appropriate steps to present Independent Directors' view to the Chairman.

### BOARD OF DIRECTORS

#### a) COMPOSITION OF THE BOARD

The Board of Directors of the Company consists of an optimum combination of Executive, Non Executive and Independent directors, to ensure the independent functioning of the Board expect to appoint one more independent director. The composition of the Board of Directors is as follows.

S.No.	Name	Designation	Category of Directorship
1.	Mr. Rangnath Nyati	Chairman	Non Executive
2.	Mr. Girdhari Nyati	Whole Time Director	Executive
3.	Mr. Gopal Nyati	Executive Director	Executive
4.	Mr. Shriniwas Soni	Director	Non Executive & Independent
5.	Mr. Sudarshan Shastri	Director	Non Executive & Independent



**b) NO. OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2013-14**

During the year under review, the Board of Directors met (5) times on the dates given herein below:

May 30 , 2013	July 30,2013	October 29,2013	January 30, 2014	February 19,2014
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**c) DETAILS OF DIRECTOR'S ATTENDANCE IN THE BOARD MEETINGS AND THE LAST AGM ALONGWITH THEIR DIRECTORSHIP**

S. No.	Name of Directors	Attendance at the Company's Meeting	Directorship of other Indian Companies Committees	No. of Chairmanship/ Membership of other Board	Attendance a at the last AGM
1.	Mr. Rangnath Nyati	5	Nil	Nil	Yes
2.	Mr. Girdhari Nyati	5	2	Nil	Yes
3.	Mr. Gopal Nyati	5	1	1	Yes
4.	Mr. Shriniwas Soni	5	Nil	1	Yes
5.	Mr. Sudarshan Shastri	5	2	2	Yes

**d) REMUNERATION**

S. No.	Name of Director	Description of Transaction	Amount (In ₹)
1.	Mr. Girdhari R. Nyati	Remuneration	7,20,000/-
2.	Mr. Gopal Nyati	Remuneration	8,40,000/-

**AUDIT COMMITTEE**

The Audit Committee is constituted in accordance with the provision section 177 of the Companies Act, 2013 of clause 49 of Listing Agreement. Members of the Audit Committee are financially literate in whom Mr. Gopal Nyati is Chartered Accountant and the finance professional and Mr. Sudarshan Shastri senior corporate and financial consultants.

**MEETINGS HELD**

During the Financial Year 2012-13, 4 (Four) Audit Committee Meetings were held on the following dates:

May 30, 2013	July 30,2013	October 29,2013	January 30, 2014
--------------	--------------	-----------------	------------------

**COMPOSITION AND ATTENDANCE**

Name Of the Member	Composition as on March 31,2014	No. of Meetings Attended
Mr. Shriniwas Soni	Chairman	4
Mr. Gopal Nyati	Member	4
Mr. Sudarshan Shastri	Member	4

**REMUNERATION COMMITTEE**

Name Of the Member	Composition as on March 31,2014
Mr. Sudarshan Shastri	Chairman
Mr. Girdhari R. Nyati	Member
Mr. Rangnath Nyati	Member

## SHAREHOLDERS AND INVESTOR GRIEVANCE COMMITTEE

Name Of the Member	Composition as on March 31,2014
Mr. Rangnath Nyati Mr. Girdhari R. Nyati Mr. Sudarshan Shastri	Chairman Member Member

During the F.Y. 2013-14, the company has not received any complaints from Investors/ Shareholders. And all the pending complaints were attended as per applicable guidelines and regulations.

## GENERAL MEETINGS

The last three Annual General Meetings were held as per details given below:

Year	Date	Time	Venue	No. of Special Resolutions
2010-2011	September 16, 2011	11.00am	Registered Office	0
2011-2012	September 14, 2012	11.00am	Registered Office	1
2012-2013	September 7, 2013	11.00am	Registered Office	1

All the resolution, including special resolutions, was passed by the shareholders as set out in the respective notices. No resolution was put through postal ballot during the F.Y. 2013-14.

## DISCLOSURES

### a) LEGAL COMPLIANCES

The Company has complied with all the requirement of regulatory authorities on the matters related to capital market hence no penalties or strictures have been imposed on the company by stock exchanges, SEBI or any other statutory authority during the last three years.

### b) CEO/CFO CERTIFICATION

In terms of Clause 49 of the Listing Agreement, the certification by Chief Executive Officer and Chief Financial Officer on the financial statement and internal controls relating to financial reporting has been obtained.

### c) DISCLOSURE REGARDING MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

The Company has not entered into any transactions of material nature with the promoters or directors or their relatives or any Companies or firms in which they are directly or indirectly interested, that may have any potential conflict with the interests of the Company.

### d) MEANS OF COMMUNICATIONS

The Quarterly Results, Half Yearly and Annual results are published in English and Hindi news papers. The same were send to the both Stock Exchanges i.e. Bombay Stock Exchange (BSE) & Madhya Pradesh Stock exchange (MPSE). This result is also available on the company website i.e. [www.divyajyoti.net](http://www.divyajyoti.net).

### e) CODE OF CONDUCT

The Board of Directors has adopted the Code of Ethics and Business Principles for the directors and also for the Members of Senior Management. The said code has been communicated to all the directors and members of the senior management and they have affirmed their complianc with the code of conduct/ ethics as approved and adopted by the Board of Directors.

## GENERAL SHAREHOLDER INFORMATION

### AGM DETAILS

- Date : Monday, 29<sup>th</sup> September, 2014
- Venue : Plot No.M-19-39, Sector-III, Industrial Area, Pithampur Dist- Dhar (M.P.)
- Time : 11:30 AM
- Financial Year : April 1, 2013 to March 31, 2014
- Book Closure Date : September 25, 2014 to September 29, 2014
- Listing on Stock Exchanges : Bombay Stock Exchange Limited and Madhya Pradesh Stock Exchange Limited
- Stock Code : 526285
- Demat ISIN : INE666B01018

## STOCK MARKET PRICE DATA

Month	Month's High Price(₹)	Month's Low Price(₹)	No. Of Shares
Apr 13	7.19	6.73	5,309
May 13	7.71	6.50	87,192
Jun 13	7.20	6.85	3,000
Jul 13	6.98	6.35	1,600
Aug 13	7.25	6.57	8,913
Sep 13	7.45	7.09	2,890
Oct 13	7.40	7.40	100
Nov 13	7.68	7.68	500
Dec 13	8.00	8.00	300
Jan 14	7.75	7.61	97
Feb 14	8.10	8.10	2
Mar 14	8.00	7.27	1,010

\* Source: [www.bseindia.com](http://www.bseindia.com)

## REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Limited  
C-13, Pannalal Silk Mills Compound  
LBS Marg Bhandup (W), Mumbai - 400078  
Phone No: 022-25963838 Fax: 022-25946969

## SHARE TRANSFER SYSTEM

Transfer and dematerialization of shares are processed by Link Intime India Pvt. Limited, Mumbai and are approved by Shareholders/ Investors Grievance Committee. Average times taken for transfer of shares as well as dematerialization are three weeks.

## DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2014

Category(Shares)	No. Of Shareholders	No. Of Shares held	% Of Total Shares
01- 500	10,461	16,29,177	90.91
501-1000	506	4,22,134	4.40
1001-2000	258	3,92,604	2.24
2001-3000	70	1,82,306	0.61
3001-4000	31	1,10,596	0.26
4001-5000	43	2,03,635	0.37
5001-10000	56	4,16,872	0.49
10001 & Above	82	69,42,676	0.71
<b>Total</b>	<b>11,507</b>	<b>1,03,00,000</b>	<b>100.00</b>

## CATEGORIES OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2014

S. No.	Category	No. Of Shares	% of Shareholding
1.	Promoters, Directors & Relatives	24,95,350	24.23
2.	Public/Individuals	73,31,732	71.18
3.	Body Corporate	4,49,606	4.36
4.	Mutual Funds & Nationalized Banks	0	0.00
5.	NRI's & OCB's	10,916	0.11
6.	Clearing Members	12,396	0.12
	<b>Total</b>	<b>1,03,00,000</b>	<b>100.00</b>

## DEMATERIALISATION

The shares of the Company are listed on Bombay Stock Exchange, Mumbai and Madhya Pradesh Stock Exchange, Indore. The Company's shares are available for trading in the depository of both NSDL & CDSL.

S. No.	Mode of Holding	Percentage
1.	NSDL	59.37
2.	CDSL	16.50
3.	Physical	24.13
	<b>Total</b>	<b>100.00</b>

## PLANT LOCATION

M-19-39, Sector-III, Industrial Area  
Pithampur - 454 775, Dist. Dhar (M.P.)

## ADDRESS FOR INVESTORS GRIEVANCES

Company Secretary:  
Ms. Sweety Rai  
Divya Jyoti Industries Limited  
92/3, Sapna Sangeeta Main Road  
Near Tanishq Showroom  
Indore - 452 001 (M.P.)  
Phone No.: 4010900-1

On behalf of the Board of Directors

Place : Indore  
Date : May 29, 2014

**Rangnath Nyati**  
Chairman

### OVERVIEW

Year 2013-14 brought with it a hope of “India Overhauling” with the change of government in the center. A government, which is believed to be more business centric and like all other businesses, your company is also hopeful that good times are there in future, maybe distant but certain! This financial year we continued to grow defensively from where we left last year. This year can be summed up as a year of mainly focusing on profit growth with limitations to the sales growth in mind. Looking forward company expects to aggressively maintain its profit and growth trajectory and expects new policies pertaining to its nature for aiding business on the whole.

### INDUSTRY STRUCTURE AND DEVELOPMENTS

Soybean is a kharif (June-Sept) crop and is used as a basic raw material to your company to produce Refined Soybean Oil, Soya Meal, Lecithin, Acid Oil and Soya Fatty Acid. In the year 2013-14, a record Soybean crop was expected out of India, something analyst predicted India has never seen. The numbers were exorbitant but so was the volatility as Monsoons were eventually too good to be beneficial. Biggest crop damage due to excessive rains was reported from India’s major soybean producer, M.P. where your industry is located. That affected the local availability of soybeans as we progressed further into the season. It eventually lead to disparity in prices not only between state but also between Indian and global soybean products. Part of the global disparity was made negligible in Q3 due to sharp depreciation in the Rupee levels benefiting Indian exports but as a promise of more stable government seemed likely the Rupee started to trace back those falls and exports started falling down rapidly during the Q4 and later in this current year as well. This year the soymeal prices from India are least competitive of all due to the same reason. Domestic meal demand was also relatively lower due to high prices but like previous years your company still managed to thrive based on its good relationship with domestic meal buyers. This explains part of the reason for drop in sales figure.

With huge global crop the pressure on the soybeans and its product prices outside India was evident throughout the year. Though India doesn’t allow import of beans but Soybean oil was imported in record quantity in this year due to cheaper prices. That affected our refining capacity and explains another part of the reason for lower sales figure this year. Eventually an import duty hike on oils by the government came as a bit of relief which bridged the gap to some extent but it was too late and at the same time insignificant to make any remarkable difference. To make imports even cheaper we observed a pretty stable Rupee in the later parts of the year.

All in all the revenues growth was affected but your company managed risks in the best possible manner to keep up the profit trajectory and defending the bottom line to survive. In the next financial year with the onset of an expected El-Nino which affects Soybean crop to some extent, could pose a serious threat to the beans availability and again lead to huge disparity between Indian and global prices but rest be assured that your company with modern tools is capable to hedge such risks if such scenario develops. Barring that, world is looking to start its growth engine all over again and so is India with its new government and business friendly policies and we hope for the best in the offing.

### SEGMENT WISE PERFORMANCE

As the company’s business activity falls within single primary business segment viz. Solvent Extraction & Refinery, hence reporting of segment wise performance is not applicable.

### RISK MANAGEMENT

The direct risks are from the Monsoon outlook, domestic and international production figures of soybean crop, supply and demand gaps, government policies affecting rate of interest and duties applicable on traded commodities. This year has been a roller coaster ride for the Rupee with the steepest depreciation and then a record-breaking appreciation with the advent of a new government. Thus your company is exposed to risks arising from forex market and is using all beneficial instruments to hedge against the same. Risk Management technique have been deployed at every level to ensure the competitiveness of the company without making itself vulnerable to macro as well as micro risks. All the indirect risks viz. labor management, natural calamity, etc are dealt in the best possible manner safeguarding an efficient working environment throughout the organization. Accountability is very well defined in the organizational structure and that leads to enhanced performance on the whole. In the event of unforeseen risks the company would rely on the experience and dedication of its Board to tackle any issues that may affect its performance.

### INSURANCE

All movable properties as owned by the company are adequately insured against risks.

## INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your company has a well established internal control system, which is commensurate with the size and nature of its business and complexity of its operations. The Company strives to maintain a dynamic system of internal controls and procedures including internal control over financial reporting designed to ensure reliable financial record keeping, transparent financial reporting and disclosure and protection of physical property. The management duly considers and takes appropriate action on recommendations made by the statutory auditors and the independent Audit Committee of the Board of Directors.

## HUMAN RESOURCES DEVELOPMENT

Management is keen on following the best practices for retaining and enhancing human resources of the Company. Internal transfer, job rotation and training have been inculcated at different level of organization.

## REVENUE AND PROFIT

Your Company recorded Profit after tax (PAT) of ₹149.76 lacs against ₹142.28 lacs during preceding financial year. The financial statements of the Company for the year under review have been prepared in Compliance with the requirements of the Companies Act, 1956 and Generally Accepted Accounting Principles in India. The management of the company accepts the responsibility for the integrity and objectivity of these financial statements.

## FINANCIAL REVIEW AND ANALYSIS

( ₹ in Lacs)

Highlights	2013-14	2012-13	Growth (%)
Total Revenue	38,161.96	39,272.53	-2.83%
Profit Before Tax (PBT)	225.67	205.57	9.78%
Profit After Tax (PAT)	149.76	142.28	5.26%

## CAUTIONARY STATEMENT

Estimates and expectations stated in this Management Discussion Analysis describing the Company's objectives, projections may be forward looking statements within the meaning of applicable securities laws and regulations. Actual result could differ from those express or implied. Important factor that could make a difference to the Company's operations include economic conditions affecting demand-supply and price condition in the domestic and overseas markets in the Company operates, changes in Government Regulations, tax laws and other statutes and other incidental factors.

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

### The Members of Divya Jyoti Industries Limited

We have examined the compliance of conditions of Corporate Governance by Divya Jyoti Industries Limited, for the year ended 31<sup>st</sup> March, 2014 as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the mandatory requirements of Corporate Governance as stipulated in the Clause 49 of the above-mentioned Listing Agreement.

We state that no investor's grievances are pending for a period exceeding one month against the Company, as per the records maintained by the company.

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

**For Dafria & Co.**  
**Chartered Accountants**  
 Firm Registration No. 001448C

**Rakesh Dafria**

Partner

Membership No.: 081390

Place : Indore

Date : May 29, 2014



## INDEPENDENT AUDITORS' REPORT



To,  
The Members of Divya Jyoti Industries Limited

### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Divya Jyoti Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### OPINION

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of section 227 (4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of section 274(1) (g) of the Companies Act, 1956.

**For Dafria & Co.**  
**Chartered Accountants**  
Firm Registration No. 001448C

**Rakesh Dafria**  
Partner  
Membership No.: 081390

Place : Indore  
Date : May 29, 2014

### **ANNEXURE TO INDEPENDENT AUDITORS' REPORT** **(Referred to in Paragraph 1 of our report of even date)**

1. a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.  
b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.  
c) In our opinion, the Company has not disposed off any substantial part of its fixed assets during the year, and the going concern status of the Company is not affected.
2. a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.  
b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
c) The Company is maintaining proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
3. As informed to us, the Company has neither granted nor taken loans, secured or unsecured to/from parties listed in the register maintained under section 301 of the Companies Act, 1956. Therefore, the requirement of class iii (b),(c),(d) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, with regard to the purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct any major weaknesses in internal control system.
5. In our opinion and according to information and explanations given to us, we are of the opinion that there were no such transactions that need to be entered into the register maintained U/S 301 of the Companies Act, 1956. Accordingly Clause (v) (b) of paragraph 4 of the order is not applicable.
6. In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of Clause (vi) of paragraph 4 of the Order are not applicable to the Company.
7. In our opinion, the Company has an Internal Audit System commensurate with the size and nature of its business.
8. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
9. a) The company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, sales tax, service tax, excise duty, cess and other material statutory dues applicable to it.  
b) According to the records of the Company the disputed dues in respect of sales tax and income tax are as under:

S. No	Nature of Dues	( ₹ in Lacs)	Related Period	Forum where disputes are pending
1.	Commercial Tax	6.51	2004-05	Reference application filed to Commissioner of Commercial Tax Tribunal, Bhopal
2	Commercial Tax	2.99	2005-06	Reference application filed to Commissioner of Commercial Tax Tribunal, Bhopal
3.	Entry Tax	0.26	2005-06	Reference application filed in Jabalpur High Court
4.	Entry Tax	0.79	2006-07	Writ Petition filed at Indore High Court
5.	Entry Tax	150.41	2007-08	Writ Petition filed at Indore High Court
6.	Entry Tax	1.14	2007-08	Appeal filed at Add. Commissioner of Commercial Tax, Indore
7.	Entry Tax	223.66	2008-09	Writ Petition filed at Indore High Court
8.	Entry Tax	9.83	2008-09	Appeal filed at Add. Commissioner of Commercial Tax, Indore
9.	Central Sales Tax	57.88	2003-04	Writ Petition filed at Jabalpur High Court
10.	Central Sales Tax	181.46	2004-05	Writ Petition filed at Jabalpur High Court
11.	Income Tax	38.22	2010-11	Appeal filed at Commissioner of Income Tax, Indore

10. In our opinion, the Company has no accumulated losses as at 31<sup>st</sup> March 2014 and has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
11. In our opinion and according to information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions, banks or debenture holders.
12. According to information and explanations given to us, the Company has not granted any loans and advances on the basis of the security by the way of pledge of shares, debentures and other securities.
13. The company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. Since the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
15. According to information and explanations given to us, the Company has not given any guarantees for loan taken by others from banks or financial institutions.
16. According to information and explanations given to us, the term loans have been applied for the purposes for which they were raised.
17. According to the information and explanations given to us and on an overall examination of Balance Sheet of the Company, we report that the no funds raised on short-term basis that have been used for long term investments.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act 1956.
19. According to the information and explanations given to us, during the period covered by our audit report, the Company has not issued any debentures.
20. The Company has not raised any money through public issues during the year.
21. According to the information & explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For Dafria & Co.**  
**Chartered Accountants**  
Firm Registration No. 001448C

Place : Indore  
Date : May 29, 2014

**Rakesh Dafria**  
Partner  
Membership No.: 081390

## Balance Sheet as at 31st March, 2014

Particular	Note	As at 31st March, 2014	As at 31st March, 2013
<b>A. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	02	10,30,00,000	10,30,00,000
(b) Reserves and Surplus	03	9,37,34,440	7,87,57,995
		19,67,34,440	18,17,57,995
<b>2. Non-Current Liabilities</b>			
(a) Long-Term Borrowings	04	4,61,02,653	7,59,13,578
(b) Deferred Tax Liability (Net)	05	2,71,39,962	2,62,73,425
(c) Other Long-Term Liabilities	06	2,91,057	15,57,364
		7,35,33,672	10,37,44,367
<b>3. Current Liabilities</b>			
(a) Short-Term Borrowings	07	26,84,24,601	20,38,68,878
(b) Trade Payables	08	8,94,83,833	4,66,95,380
(c) Other Current Liabilities	09	4,36,88,810	5,06,24,437
(d) Short-Term Provisions	10	31,87,166	29,25,835
		40,47,84,410	30,41,14,530
<b>Total</b>		<b>67,50,52,522</b>	<b>58,96,16,892</b>
<b>B. ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Fixed Assets	11	20,39,91,211	21,44,85,158
(b) Non-Current Investments	12	29,000	29,000
(c) Long-Term Loans and Advances	13	83,65,920	71,01,044
(d) Trade Receivables	14	66,48,574	66,48,574
(e) Other Non-Current Assets	15	31,000	11,18,528
		21,90,65,705	22,93,82,304
<b>2. Current Assets</b>			
(a) Inventories	16	14,35,20,214	11,63,34,740
(b) Trade Receivables	14	28,66,25,007	17,46,04,587
(c) Cash and Cash Equivalents	17	65,14,415	3,29,11,643
(d) Short-Term Loans and Advances	18	1,90,76,604	3,62,28,259
(e) Other Current Assets	19	2,50,577	1,55,359
		45,59,86,817	36,02,34,588
<b>Total</b>		<b>67,50,52,522</b>	<b>58,96,16,892</b>
<b>Notes on Financial Statements</b>	01-33		

In terms of our report even date attached

**For Dafria & Co.**
**Chartered Accountants**

Firm Registration No. 001448C

**Rakesh Dafria**

Partner

Membership No.: 081390

Place : Indore

Date : May 29, 2014

For and on behalf of the Board of Directors

**Girdhari R. Nyati**

Whole Time Director

DIN : 00118079

**Gopal Nyati**

Executive Director

DIN : 00784071

**Mala Rohara**

Chief Financial Officer

**Sweety Rai**

Company Secretary

# Statement of Profit and Loss for the year ended 31st March, 2014

(Amt. in ₹)

Particular	Note	For the year ended 31st March, 2014	For the year ended 31st March, 2013
<b>A. INCOME</b>			
(a) Revenue from Operations (Gross)	20	3,81,86,41,666	3,92,46,74,910
Less: Excise duty	20	24,46,024	18,36,069
Revenue from Operations (Net)		3,81,61,95,642	3,92,28,38,841
(b) Other Income	21	18,97,749	44,14,075
<b>Total</b>		<b>3,81,80,93,391</b>	<b>3,92,72,52,916</b>
<b>B. EXPENDITURE</b>			
(a) Cost of Materials Consumed	22	2,84,36,82,426	2,99,94,60,768
(b) Purchases of Stock-in-Trade	23	64,39,37,163	61,97,43,339
(c) Changes in Inventories of Finished Goods, SIP & Stock-in-Trade	24	25,88,522	(84,63,315)
(d) Employee Benefits Expense	25	2,48,23,417	2,27,01,730
(e) Finance Costs	26	4,09,45,075	4,96,88,680
(f) Depreciation and Amortisation Expense	27	1,56,24,275	1,61,76,734
(g) Other Expenses	28	22,39,25,603	20,73,87,780
<b>Total</b>		<b>3,79,55,26,481</b>	<b>3,90,66,95,716</b>
<b>C. PROFIT BEFORE TAX</b>		2,25,66,910	2,05,57,200
<b>D. TAX EXPENSES</b>			
(a) Current Tax		67,23,928	51,85,808
(b) Short Provision of Tax of earlier year		-	60,897
(c) Less : MAT Credit Entitlement		-	4,98,386
Net Current Tax Expenses		67,23,928	47,48,319
(d) Deferred Tax		8,66,537	15,81,370
<b>Total</b>		<b>75,90,465</b>	<b>63,29,689</b>
<b>E. PROFIT FOR THE YEAR</b>		<b>1,49,76,445</b>	<b>1,42,27,511</b>
<b>F. Earnings per equity share of face value of ₹ 10/- each</b>	29		
Basic and Diluted		1.45	1.38
<b>Notes on Financial Statements</b>	01-33		

In terms of our report even date attached

**For Dafria & Co.**
**Chartered Accountants**

Firm Registration No. 001448C

**Rakesh Dafria**

Partner

Membership No.: 081390

Place : Indore

Date : May 29, 2014

For and on behalf of the Board of Directors

**Girdhari R. Nyati**

Whole Time Director

DIN : 00118079

**Gopal Nyati**

Executive Director

DIN : 00784071

**Mala Rohara**

Chief Financial Officer

**Sweety Rai**

Company Secretary

# Cash Flow Statement for the year ended 31st March, 2014

(Amt. in ₹)

Particular	For the year ended 31st March, 2014	For the year ended 31st March, 2013
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax	2,25,66,910	2,05,57,200
<b>Adjustments for:</b>		
(a) Utilised from Reserve	-	3,48,815
(b) Depreciation and Amortisation Expense	1,56,24,275	1,61,76,734
(c) Finance Costs	4,09,45,075	4,96,88,680
(d) Interest Income	(4,66,511)	(6,28,295)
(e) Dividend Income	(2,500)	(5,000)
(f) Loss on sale of Fixed Assets	1,60,241	-
	5,62,60,580	6,55,80,934
<b>Operating Profit before Working Capital Changes</b>	<b>7,88,27,490</b>	<b>8,61,38,134</b>
<b>Adjustments for (increase) / decrease in operating assets:</b>		
(a) Inventories	(2,71,85,474)	6,33,67,645
(b) Trade Receivables	(11,20,20,420)	10,58,96,860
(c) Short-term Loans and Advances & Other Receivable	1,81,43,965	(5,98,31,952)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
(a) Trade Payables	4,27,88,453	(4,11,13,260)
(b) Other Current Liabilities & Provisions	(66,74,296)	(22,573)
	(8,49,47,772)	12,21,44,719
<b>Cash Generated from Operations</b>	<b>(61,20,283)</b>	<b>20,82,82,853</b>
(a) Net Tax paid	(67,23,928)	(47,48,319)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>(1,28,44,211)</b>	<b>20,35,34,534</b>
<b>B. Cash Flow From Investing Activities:</b>		
(a) Purchase of Fixed Assets	(63,38,093)	(12,49,758)
(b) Proceeds from Sale of Fixed Assets	10,47,524	-
(c) Movement in Loans and Advances	(12,64,876)	4,14,855
(d) Interest Income	4,66,511	6,28,295
(e) Dividend Income	2,500	5,000
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>	<b>(60,86,434)</b>	<b>(2,01,608)</b>
<b>C. Cash Flow From Financing Activities:</b>		
(a) Proceeds from Long-Term Borrowings	(12,66,307)	(19,16,301)
(b) Repayment of Long-Term Borrowings	(2,98,10,925)	(4,22,69,108)
(c) Net increase / (decrease) in Working Capital Borrowings	6,45,55,723	(9,25,45,803)
(d) Finance Costs	(4,09,45,075)	(4,96,88,680)
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>	<b>(74,66,584)</b>	<b>(18,64,19,892)</b>
(a) Net Increase in Cash and Cash Equivalents	(2,63,97,228)	1,69,13,034
(b) Cash and Cash Equivalents at beginning of the year	3,29,11,643	1,59,98,609
(c) Cash and Cash Equivalents at the end of the year	65,14,415	3,29,11,643

In terms of our report even date attached

For and on behalf of the Board of Directors

**For Dafria & Co.**
**Chartered Accountants**

Firm Registration No. 001448C

**Rakesh Dafria**

Partner

Membership No.: 081390

Place : Indore

Date : May 29, 2014

**Girdhari R. Nyati**

Whole Time Director

DIN : 00118079

**Gopal Nyati**

Executive Director

DIN : 00784071

**Mala Rohara**

Chief Financial Officer

**Sweety Rai**

Company Secretary



## Notes on Financial Statements for the year ended 31st March, 2014

### 01A. General Corporate Information

Divya Jyoti Industries Limited (the Company) is a Public Limited Company incorporated under the provisions of Company Act, 1956. Its shares are listed in two stock exchanges in India. The company is engaged in Solvent Extraction & Refinery of Soya Oil.

### 01 B. Significant Accounting Policies

#### (a) Basis of Preparation of Financial Statements

The financial statements have been prepared to comply in all material respects with the notified accounting standards by the Companies (Accounting Standard) Rule, 2006 and relevant provisions of the Companies Act, 1956. The financial statements are prepared on historical cost convention on an accrual basis. The Accounting Policies have been consistently applied by the Company.

#### (b) Use of Estimates

The preparation of financial statements is in conformity with the generally accepted accounting principles (GAAP) requires estimates and assumptions to be made that affect the reportable amount of assets and liabilities on the date of financial statements and the reportable amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the year in which the results are known / materialised.

#### (c) Revenue Recognition

Sales are recognised at the time of dispatch of goods from factory and are recorded including excise duty but exclusive of sales tax and trade discount wherever applicable. Dividend income is recognized when right to receive payment is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and interest rate applicable.

#### (d) Excise Duty

Excise duty is accounted on the basis of both, payments made in respect of goods cleared as also provision made for goods lying at factory. Sales tax / Value added tax paid is charged to Profit and Loss Account.

#### (e) Investment

Long-term Investments are stated at cost.

#### (f) Inventories

Cost of inventories comprise of cost of purchase, labour cost. Raw Material, Stores & Spares and Packing Materials are valued at cost using FIFO method. Finished Goods and Stock in Process are valued at Net Realisable Value.

#### (g) Borrowing Cost

Borrowing costs that are attributable to the acquisition or constructions of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of Profit and Loss in the period in which they are incurred.

#### (h) Tangible Fixed Assets

(i) Leasehold Land is stated at Cost.

(ii) All Fixed Assets are stated at cost less depreciation, wherever applicable. Cost comprises acquisition costs and any other attributing cost of bringing the assets to its working condition for its intended use but excluding taxes and duties there on, wherever applicable.

(iii) Depreciation has been calculated on straight line method at the rates and manner specified under the Schedule XIV of the Companies Act, 1956.

## Notes on Financial Statements for the year ended 31st March, 2014

### (i) Taxation

**(i) Income Tax:** Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income-tax Act, 1961. Advance tax and provision for current income tax are presented in the balance sheet after off-setting advance tax paid and income tax provision.

**(ii) MAT:** Minimum alternative tax (MAT) is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Group and the asset can be measured reliably.

**(iii) Deferred Tax:** In accordance with Accounting Standard -22 on "Accounting for Taxes on Income", the deferred tax for timing differences is accounted for using the tax rate and laws that have been enacted on substantially enacted by the Balance Sheet date.

### (j) Earning per share

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard 20 – "Earning per share". Basic earning per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. The Company does not have any diluted equity share, hence Basic and Dilutive earning per share is same.

### (k) Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions or that approximate the actual rate at the date of transaction. Any income or expenses on account of exchange difference on settlement is recognised in statement of the Profit & Loss Account.

### (l) Provisions And Contingent Liabilities And Contingent Assets

(i) Provisions involving degree of estimation in measurement are recognised when there is a present obligation as a result of past results and it is probable that there will be an outflow of resources.

(ii) Contingent liabilities are disclosed, unless the possibility of an outflow of resource embodying the economic benefit is remote.

(iii) Contingent assets are neither recognized nor disclosed in the financial statements.

(iv) Provisions, contingent liabilities, contingent assets are reviewed at each Balance Sheet date.

### (m) Cash and Cash Equivalents

Cash and Cash Equivalents for the purpose of cash flow statements comprise cash at bank and Cash in hand and balances in deposit accounts with banks having original maturities of 12 months or less.

### (n) Employee Benefits

**(i) Defined Contribution Plan:** The Company makes specified monthly contribution towards Provident Fund and Employees State Insurance Scheme. The Company's Contributions is recognised as an expenses in the statement of Profit & Loss during the period in which the employee renders the related services.

**(ii) Defined Benefit Plan:** The Liability in respect of Employees' Group Gratuity Fund Scheme is calculated using the Projected Unit Credit Method. Actuarial Gain and Loss is charged to the Statement of Profit & Loss.

### (o) Impairment

Wherever events or changes in circumstances indicate the carrying cost of asset exceeds its recoverable value, an impairment loss is charged to Profit & Loss Account in the year in which an asset is identified as impaired.

### (p) Cash Flow Statement

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard- 3 Cash Flow Statement.

## Notes on Financial Statements for the year ended 31st March, 2014

(Amt. in ₹)

Particular	As at 31st March, 2014	As at 31st March, 2013
<b>Note-02 Share Capital</b>		
<b>(a) Authorised Share Capital</b>		
1,05,00,000 Equity shares of ₹10 each	10,50,00,000	10,50,00,000
<b>Total</b>	<b>10,50,00,000</b>	<b>10,50,00,000</b>
<b>(b) Issued, subscribed and fully paid up</b>		
1,03,00,000 Equity shares of ₹10 each	10,30,00,000	10,30,00,000
<b>Total</b>	<b>10,30,00,000</b>	<b>10,30,00,000</b>
2.1	The Company has only one class of shares referred to as Equity Share having a face value of ₹10. Each Holder of Equity Share is entitled to one vote per share.	
2.2	No Shareholder is holding more than 5% of Share Capital.	
2.3	<b>Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period</b>	
(a) Equity Shares at the beginning of the year	1,03,00,000	1,03,00,000
(b) Add: Shares issued during the year	-	-
(c) Less: Shares cancelled on buy back of Equity Shares	-	-
(d) Equity Shares at the end of the year	<b>1,03,00,000</b>	<b>1,03,00,000</b>
<b>Note-03 Reserves and Surplus</b>		
(a) Capital Reserve	29,65,000	29,65,000
(b) Securities Premium Reserve	11,86,000	11,86,000
(c) Surplus in Statement of Profit and Loss		
Opening Balance	7,46,06,995	6,00,30,669
Add: Profit for the year	1,49,76,445	1,42,27,511
Add: Transferred during the year	-	3,48,815
<b>Closing Balance</b>	<b>8,95,83,440</b>	<b>7,46,06,995</b>
<b>Total</b>	<b>9,37,34,440</b>	<b>7,87,57,995</b>
<b>Note-04 Long-Term Borrowings</b>		
<b>(a) Secured</b>		
Term Loans from Bank	2,25,02,623	4,61,56,183
Less : Current maturity of long term debt (Refer Note No. 9)	(2,25,02,623)	(2,38,12,600)
Vehicle Loans from Bank	17,02,653	11,69,995
<b>Total</b>	<b>17,02,653</b>	<b>2,35,13,578</b>
<b>(b) Unsecured</b>		
Inter Corporate Deposits	4,44,00,000	5,24,00,000
<b>Total</b>	<b>4,44,00,000</b>	<b>5,24,00,000</b>
<b>Gross Total</b>	<b>4,61,02,653</b>	<b>7,59,13,578</b>
4.1	<b>Details of Long Term Borrowings</b>	
<b>(a) Term Loans from Banks (Secured)</b>		
Oriental Bank of Commerce	2,00,84,000	4,01,67,773
Saraswat Co-operative Bank Ltd.	24,18,623	59,88,410
<b>Total</b>	<b>2,25,02,623</b>	<b>4,61,56,183</b>
<b>(b) Vehicle Loans from Bank (Secured)</b>		
HDFC Limited	49,882	4,70,626
Saraswat Co-operative Bank Ltd.	16,52,771	6,99,369
<b>Total</b>	<b>17,02,653</b>	<b>11,69,995</b>

## Notes on Financial Statements for the year ended 31st March, 2014

(Amt. in ₹)

Particular	As at 31st March, 2014	As at 31st March, 2013
<b>(c)Deposits (Unsecured)</b>		
Inter-Corporate Deposits	4,44,00,000	5,24,00,000
<b>Total</b>	<b>4,44,00,000</b>	<b>5,24,00,000</b>
<b>Gross Total</b>	<b>6,86,05,276</b>	<b>9,97,26,178</b>

- 4.2 Term Loan from Oriental Bank of Commerce was taken during the financial year 2009-2010. The loan is repayable in 16 quarterly installments from 30th June, 2011. First 3 installments of ₹ 71.88 lacs and next 13 installments of ₹ 50.21 lacs each. The loan is secured by first charge created by mortgage of the immovable property and hypothecation charge on plant & machinery including electrical installation & other movable fixed assets related to the 100 TPD Edible Oil Refinery Unit. Further, loan has been guaranteed by the personal guarantee of Mr. Rangnath Nyati, Chairman, Mr. Girdhari Nyati, Whole Time Director and Mr. Gopal Nyati, Executive Director.
- 4.3 Term Loan from Saraswat Co-operative Bank Ltd. was taken during the financial year 2007-2008. The loan is repayable in 27 quarterly installments from Jan. 2008. First 26 Installment of ₹ 9.32 lacs each and last Installment of ₹ 7.62 lacs. The loan is secured by hypothecation charge on plant & machinery including electrical installation & other movable fixed assets related to the expansion of plant. Further, loan has been guaranteed by the personal guarantee of Mr. Rangnath Nyati, Chairman, Mr. Girdhari Nyati, Whole Time Director and Mr. Gopal Nyati, Executive Director.
- 4.4 Inter Corporate Deposits was taken during the financial year 2010-2011.
- 4.5 Vehicle Loan from HDFC Limited was taken during the financial year 2011-2012. The Loan is repayable in 36 monthly installments of ₹0.35 lacs each starting from Nov. 2011. The loan is secured by hypothecation charge on Vehicle (staff Bus) Further, loan has been guaranteed by the personal guarantee of Mr. Rangnath Nyati, Chairman, Mr. Girdhari Nyati, Whole Time Director and Mr. Gopal Nyati, Executive Director.
- 4.6 Vehicle Loans from Saraswat Co-Op Bank Ltd. are taken during the financial year 2011-2012 & 2013-2014. The Loans are repayable in 36 and 60 monthly installments. The loans are secured by hypothecation charge on Vehicles. Further, loans have been guaranteed by the personal guarantee of Mr. Rangnath Nyati, Chairman, Mr. Girdhari Nyati, Whole Time Director and Mr. Gopal Nyati, Executive Director.

### Note-05 Deferred Tax Liabilities (Net)

Opening Deferred Tax Liability  
Add: Deferred Tax Liability provided during the year

	2,62,73,425	2,46,92,055
	8,66,537	15,81,370
<b>Total</b>	<b>2,71,39,962</b>	<b>2,62,73,425</b>

### Note-06 Other Long-Term Liabilities

(a)Gratuity Payables  
(b)Other Payables

	2,91,057	11,49,614
	-	4,07,750
<b>Total</b>	<b>2,91,057</b>	<b>15,57,364</b>

### Note-07 Short-Term Borrowings (Secured)

Working Capital Loans From Banks

	26,84,24,601	20,38,68,878
<b>Total</b>	<b>26,84,24,601</b>	<b>20,38,68,878</b>

### 7.1 Details of Working Capital Loans from Banks

#### (a)Cash Credit

Dena Bank  
Oriental Bank of Commerce  
Saraswat Co-operative Bank Ltd.

	7,66,82,826	7,39,64,457
	8,61,91,932	4,17,81,156
	8,67,24,515	6,42,32,315
<b>Total</b>	<b>24,95,99,273</b>	<b>17,99,77,928</b>

## Notes on Financial Statements for the year ended 31st March, 2014

(Amt. in ₹)

Particular	As at 31st March, 2014	As at 31st March, 2013
<b>(b) Export Packing Credit</b>		
Dena Bank	1,59,59,216	98,69,700
Oriental Bank of Commerce	-	1,40,21,250
<b>Total</b>	<b>1,59,59,216</b>	<b>2,38,90,950</b>
<b>(c) Letter of Credit Limit</b>		
Dena Bank	28,66,112	-
<b>Total</b>	<b>28,66,112</b>	<b>-</b>
<b>Total - from Banks</b>	<b>26,84,24,601</b>	<b>20,38,68,878</b>

7.2 Cash Credit & Export Packing Credit loans are secured by hypothecation of present and future stock of raw material, stock in process, finished goods, stores and spares, book debts and materials in transit on pari passu basis. Cash Credit & Export Packing Credit loans are repayable on demand. Further, loan has been guaranteed by the personal guarantee of Mr. Rangnath Nyati, Chairman, Mr. Girdhari Nyati, Whole Time Director and Mr. Gopal Nyati, Executive Director.

### Note-08 Trade Payables

Creditors for Supplies

**Total**

8,94,83,833	4,66,95,380
<b>8,94,83,833</b>	<b>4,66,95,380</b>

### Note-09 Other Current Liabilities

(a) Current maturities of long-term debt (Refer Note No. 4)

(b) Creditors for Capital Expenditure

(c) Advances from customers

(d) Other Payables

(i) Statutory Dues

(ii) Other Payable

**Total**

2,25,02,623	2,38,12,600
5,69,751	8,71,615
8,49,854	39,16,324
24,65,942	13,56,303
1,73,00,640	2,06,67,595
<b>4,36,88,810</b>	<b>5,06,24,437</b>

### Note-10 Short-Term Provisions

(a) Provision for Bonus

(b) Others

(i) Provision for Tax (net of advance tax ₹ 43,00,000

(As at 31 March, 2013 ₹ 30,00,000)

(ii) Other Provision

**Total**

4,58,800	4,42,523
24,23,928	21,85,808
3,04,438	2,97,504
<b>31,87,166</b>	<b>29,25,835</b>

## Notes on Financial Statements for the year ended 31st March, 2014

**Note 11 Fixed Assets** (Amt. in ₹)

Tangible assets	Gross Block			Accumulated Depreciation				Net Block	
	Balance as at 1st April, 2013	Additions	Disposals	Balance as at 31st March, 2014	Balance as at 1st April, 2013	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31st March, 2014	Balance as at 31st March, 2013
<b>OWN ASSETS</b>									
Plant and Machineries	20,80,31,723	40,10,123	-	21,20,41,846	7,15,79,994	1,10,55,067	-	8,26,35,061	13,64,51,729
Furniture and Fixtures	42,67,788	25,476	-	42,93,264	17,26,682	2,71,238	-	19,97,920	25,41,106
Vehicles	1,12,87,739	19,12,857	34,17,868	97,82,728	51,98,794	9,41,400	22,52,518	38,87,676	60,88,945
Office Equipment	27,66,034	3,21,997	2,33,766	28,54,265	8,96,323	1,28,240	1,91,351	8,33,212	18,69,711
Generator Set	1,00,68,745	-	-	1,00,68,745	16,52,755	5,31,630	-	21,84,385	84,15,990
Electrical Installation	88,17,220	-	-	88,17,220	52,94,991	18,321	-	53,13,312	35,22,229
Leased Machinery	48,00,000	-	-	48,00,000	11,70,758	-	-	11,70,758	36,29,242
Laboratory Equipment	7,39,314	-	-	7,39,314	1,68,185	34,971	-	2,03,156	5,71,129
Transformer	16,51,588	-	-	16,51,588	2,19,596	87,204	-	3,06,800	14,31,992
Computer & Printers	22,33,641	67,640	50,760	22,50,521	12,40,530	3,57,101	50,760	15,46,871	9,93,111
Motor Vehicle	12,83,868	-	-	12,83,868	2,12,551	1,45,205	-	3,57,756	10,71,317
Site Development	28,32,457	-	-	28,32,457	-	-	-	-	28,32,457
Buildings	6,14,93,906	-	-	6,14,93,906	1,95,20,527	20,53,898	-	2,15,74,425	4,19,73,379
<b>LEASED ASSETS</b>									
Land	30,92,821	-	-	30,92,821	-	-	-	-	30,92,821
<b>Total</b>	<b>32,33,66,844</b>	<b>63,38,093</b>	<b>37,02,394</b>	<b>32,60,02,543</b>	<b>10,88,81,686</b>	<b>1,56,24,275</b>	<b>24,94,629</b>	<b>20,39,91,211</b>	<b>21,44,85,158</b>
<b>Previous year</b>	<b>32,21,17,086</b>	<b>12,49,758</b>	<b>-</b>	<b>32,33,66,844</b>	<b>9,27,04,952</b>	<b>1,61,76,734</b>	<b>-</b>	<b>21,44,85,158</b>	<b>22,94,12,134</b>



## Notes on Financial Statements for the year ended 31st March, 2014

(Amt. in ₹)

Particular	As at 31st March, 2014	As at 31st March, 2013
<b>Note-12 Non-Current Investments</b>		
<b>Investments in Shares - Unquoted</b>		
(a) 2,500 (As at 31 March, 2013: 2,500) shares of ₹10 each fully paid up in Saraswat Co-op Bank Ltd.	25,000	25,000
(b) 300 (As at 31 March, 2013: 300) shares of ₹10 each fully paid up in Shree Co-Op Bank Ltd.	3,000	3,000
(c) 100 (As at 31 March, 2013: 100) shares of ₹ 10 each fully paid up in National Board of Trade	1,000	1,000
<b>Total</b>	<b>29,000</b>	<b>29,000</b>
Aggregate value of listed but not quoted investments	-	-
Aggregate amount of unquoted investments	29,000	29,000
<b>Note-13 Long-Term Loans and Advances (Unsecured and Considered Good)</b>		
(a) Security Deposits	43,41,375	36,61,153
(b) Advance tax (Including Refunds Receivable)	40,24,545	34,39,891
<b>Total</b>	<b>83,65,920</b>	<b>71,01,044</b>
<b>Note-14 Trade Receivables (Unsecured and Considered Good)</b>		
(a) Over six months	66,48,574	66,48,574
(b) Others	28,66,25,007	17,46,04,587
<b>Total</b>	<b>29,32,73,581</b>	<b>18,12,53,161</b>
<b>Note-15 Other Non-Current Assets (Unsecured and Considered Good)</b>		
Non-current bank balances	31,000	11,18,528
<b>Total</b>	<b>31,000</b>	<b>11,18,528</b>
<b>Note-16 Inventories</b>		
<b>(a) Raw Materials</b>		
Soya Seed	4,17,52,380	1,22,44,986
Hexane	47,93,601	49,90,111
Coal	9,54,355	17,33,056
Diesel	10,42,760	8,54,846
Gunny Bags	8,40,795	16,16,272
PP Bags	1,64,276	1,32,216
<b>Total</b>	<b>4,95,48,167</b>	<b>2,15,71,487</b>
<b>(b) Stock-in-Progress</b>		
Soya Solvent Oil	4,83,921	8,73,572
<b>Total</b>	<b>4,83,921</b>	<b>8,73,572</b>
<b>(c) Finished Goods (other than those acquired for trading)</b>		
Soya Solvent Oil	2,07,50,489	1,54,04,914
Soya DOC	1,25,12,340	2,59,42,805
Soya Refined Oil	4,09,70,877	3,32,80,224
Acid Oil	21,50,368	2,92,087
Lecithin	42,94,875	40,70,925
Fatty Acid	15,53,875	10,97,093
Fly-Ash	973	3,753
<b>Total</b>	<b>8,22,33,797</b>	<b>8,00,91,800</b>

## Notes on Financial Statements for the year ended 31st March, 2014

(Amt. in ₹)

Particular	As at 31st March, 2014	As at 31st March, 2013
<b>(d) Stock-in-Trade (acquired for trading)</b>		
Soya DOC	15,34,208	58,75,076
<b>Total</b>	<b>15,34,208</b>	<b>58,75,076</b>
<b>(e) Stores and Spares</b>		
	97,20,121	79,22,806
<b>Total</b>	<b>97,20,121</b>	<b>79,22,806</b>
<b>Gross Total</b>	<b>14,35,20,214</b>	<b>11,63,34,740</b>
<b>Note-17 Cash and Cash Equivalents</b>		
(a) Cash in hand	35,28,138	37,13,935
(b) Cheque in hand	53,264	-
(c) Balances with Banks		
(i) In current accounts	5,37,508	2,88,55,570
(ii) In deposit accounts		
♦ Maturity for more than 12 months	31,000	11,18,528
♦ Maturity for more than 3 months but less than 12 months	14,81,638	62,358
(iii) Margin Money Deposit	9,13,867	2,79,780
<b>Total</b>	<b>65,45,415</b>	<b>3,40,30,171</b>
Less : Amount Disclosed under Non Current Assets	(31,000)	(11,18,528)
<b>Total</b>	<b>65,14,415</b>	<b>3,29,11,643</b>

### 17.1 Margin Money Deposits given as under

Margin Money Deposits with a carrying amount of ₹ 9,13,867 (31 March 2013 : ₹ 2,79,780 ) are subject to first charge to secure the company's bank guarantee limit.

### Note-18 Short-Term Loans and Advances (Unsecured and Considered Good)

(a) Loans and Advances to Employees	8,63,268	5,82,873
(b) Prepaid Expenses	33,17,882	22,84,679
(c) Balances with Government Authorities	51,02,881	1,70,72,861
(d) Advances to Suppliers	3,23,381	78,37,590
(e) Others	94,69,192	84,50,256
<b>Total</b>	<b>1,90,76,604</b>	<b>3,62,28,259</b>

18.1 Balances with Government Authorities includes MAT Credit Entitlement, TED ED Benefit, Duty Credit, Duty Drawback Receivable, VAT Credit, Service Tax Credit and TDS.

### Note-19 Other Current Assets

(a) Interest accrued on deposits	1,03,127	47,239
(b) Insurance Claims Receivables	1,47,450	1,08,120
<b>Total</b>	<b>2,50,577</b>	<b>1,55,359</b>

## Notes on Financial Statements for the year ended 31st March, 2014

Particular	For the year Ended 31st March, 2014	For the year Ended 31st March, 2013
<b>Note-20 Revenue from Operations</b>		
(a) Sale of Products	3,81,49,31,585	3,91,95,19,186
(b) Other Operating Revenues	37,10,081	51,55,724
	3,81,86,41,666	3,92,46,74,910
(c) Less: Excise duty	24,46,024	18,36,069
<b>Total</b>	<b>3,81,61,95,642</b>	<b>3,92,28,38,841</b>
<b>20.1 Particulars of Sale of Products</b>		
<b>(a) Manufactured Goods</b>		
Soya Solvent Oil	-	1,16,59,520
Soya DOC	1,76,92,01,460	1,28,20,09,941
Soya Refined Oil	1,26,54,48,792	1,76,50,68,644
Acid Oil	1,95,42,899	1,73,74,353
Lecithin	17,25,063	18,653
Fatty Acid	8,69,009	-
Soya Acidic Sludge	-	20,135
Soya Oil Sludge	3,35,205	4,02,840
<b>Total</b>	<b>3,05,71,22,428</b>	<b>3,07,65,54,086</b>
<b>(b) Direct Export</b>		
Lecithin	6,29,80,915	10,71,46,600
Fatty Acid	1,37,04,898	2,90,36,976
Soya DOC	-	1,49,64,806
<b>Total</b>	<b>7,66,85,813</b>	<b>15,11,48,382</b>
<b>(c) Traded Goods</b>		
Soya DOC	67,95,71,404	63,81,35,057
RBD Pamoline Oil	15,51,940	-
Soya Seed	-	5,36,81,661
<b>Total</b>	<b>68,11,23,344</b>	<b>69,18,16,718</b>
<b>Gross Total</b>	<b>3,81,49,31,585</b>	<b>3,91,95,19,186</b>
<b>20.2 Particulars of Other Operating Revenues</b>		
(a) Sale of Scraps	8,25,050	6,87,744
(b) Duty drawback and other Export Incentives	25,99,711	43,77,216
(c) Cash Discount	2,85,320	90,764
<b>Total</b>	<b>37,10,081</b>	<b>51,55,724</b>
<b>Note-21 Other Income</b>		
(a) Interest Income	4,66,511	6,28,295
(b) Dividend Income	2,500	5,000
(c) Gain on foreign currency transactions	9,29,704	28,45,591
(d) Other Non-Operating Income	4,99,034	9,35,189
<b>Total</b>	<b>18,97,749</b>	<b>44,14,075</b>
<b>21.1 Particulars of Interest Income</b>		
(a) Interest from Bank Deposits	2,36,088	4,24,510
(b) Interest from Others	2,30,423	2,03,795
<b>Total</b>	<b>4,66,511</b>	<b>6,28,305</b>

## Notes on Financial Statements for the year ended 31st March, 2014

(Amt. in ₹)

Particular	For the year Ended 31st March, 2014	For the year Ended 31st March, 2013
<b>21.2 Particulars of Other Non Operating Income</b>		
(a) Profit on sale of Fixed Assets	84,649	-
(b) Sundry Balance written off	2,25,249	24,584
(c) Insurance Claims Received	85,086	8,08,510
(d) Miscellaneous Income	1,04,050	1,02,095
<b>Total</b>	<b>4,99,034</b>	<b>9,35,189</b>
<b>Note-22 Cost of Materials Consumed</b>		
(a) Opening Stock	1,22,44,986	8,41,62,759
(b) Add: Purchases	2,87,31,89,820	2,92,75,42,996
	2,88,54,34,806	3,01,17,05,754
(c) Less: Closing Stock	4,17,52,380	1,22,44,986
<b>Cost of Material Consumed</b>	<b>2,84,36,82,426</b>	<b>2,99,94,60,768</b>
<b>Material Consumed comprises</b>		
(a) Soya Been Seed	2,23,74,45,431	1,81,74,46,620
(b) Soya Solvent Oil	60,62,36,995	1,18,20,14,148
<b>Total</b>	<b>2,84,36,82,426</b>	<b>2,99,94,60,768</b>
<b>Note-23 Purchase of Traded Goods</b>		
(a) Soya DOC	64,24,00,031	61,97,43,339
(b) RBD Palmoline Oil	15,37,132	-
<b>Total</b>	<b>64,39,37,163</b>	<b>61,97,43,339</b>
<b>Note-24 Changes in Inventories of Finished Goods, Stock-in-Progress and Stock-in-Trade</b>		
<b>(a) Inventories at the end of the year</b>		
Finished Goods	8,22,33,797	8,00,91,801
Stock-in-Progress	4,83,921	8,73,572
Stock-in-Trade	15,34,208	58,75,075
<b>Total</b>	<b>8,42,51,926</b>	<b>8,68,40,448</b>
<b>(b) Inventories at the beginning of the year</b>		
Finished Goods	8,00,91,801	6,84,79,309
Stock-in-Progress	8,73,572	35,97,152
Stock-in-Trade	58,75,075	63,00,672
<b>Total</b>	<b>8,68,40,448</b>	<b>7,83,77,133</b>
<b>Net (Increase) / Decrease</b>	<b>25,88,522</b>	<b>-84,63,315</b>
<b>Note-25 Employee Benefits Expense</b>		
(a) Salaries and Wages	2,22,12,970	1,95,16,330
(b) Contributions to Provident and ESIC Funds	17,58,796	19,07,697
(c) Gratuity Expenses	2,41,443	6,70,087
(d) Staff Welfare Expenses	6,10,208	5,56,416
(e) Retrenchment & Compensation	-	51,200
<b>Total</b>	<b>2,48,23,417</b>	<b>2,27,01,730</b>
<b>25.1 As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the accounting standard are given below</b>		
<b>(a) Defined Contributions Plans</b>		
Contribution to Defined Plans, recognised as expense for the year is as under:		
Employer's Contribution to Provident Fund	12,20,070	13,83,612
Employer's Contribution to Employees State Insurance Corporation	5,38,726	5,24,085
<b>Total</b>	<b>17,58,796</b>	<b>19,07,697</b>

## Notes on Financial Statements for the year ended 31st March, 2014

Particular	For the year Ended 31st March, 2014	For the year Ended 31st March, 2013
<b>(b) Defined Benefit Plan</b>		
The employees gratuity fund scheme managed by a Trust (life Insurance Corporation of India) is a defined benefit plan.		
<b>1 Reconciliation of Opening and Closing Balance of Defined Benefit Obligation</b>		
Defined Benefit Obligation at beginning of the year	22,14,362	15,76,008
Current Service Cost	3,51,604	3,13,797
Interest Cost	1,77,149	1,26,081
Actuarial Gain / (Loss)	(1,76,165)	2,46,130
Benefits Paid	-	(47,654)
<b>Defined Benefit Obligation at the end of the year</b>	<b>25,66,950</b>	<b>22,14,362</b>
<b>2 Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets</b>		
Fair Value of Plan Assets at beginning of the year	10,64,748	3,14,877
Expected Return on Plan Assets	1,11,145	45,921
Employers' Contribution	11,00,000	7,51,604
Benefits Paid	-	(47,654)
Actuarial Gain / (Loss)	-	-
<b>Fair Value of Plan Assets at the end of the year</b>	<b>22,75,893</b>	<b>10,64,748</b>
<b>3 Reconciliation of Fair Value of Assets and Obligation</b>		
Fair Value of Plan Assets	22,75,893	10,64,748
Present value of Obligation	25,66,950	22,14,362
<b>Amount Recognised in Balance Sheet</b>	<b>(2,91,057)</b>	<b>(11,49,614)</b>
<b>4 Expenses Recognised During the Year</b>		
Current Service Cost	3,51,604	3,13,797
Interest Cost	1,77,149	1,26,081
Expected Return on Plan Assets	(1,11,145)	(45,921)
Actuarial Gain / (Loss)	(1,76,165)	2,46,130
<b>Net Cost</b>	<b>2,41,443</b>	<b>6,40,087</b>
<b>5 Actuarial Assumptions</b>		
Discount Rate (per annum)	8 %	8 %
Expected rate of return on plan assets	9 %	9 %
Rate of escalation in salary (per annum)	7 %	7 %

- ♦ The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
- ♦ The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit

## Notes on Financial Statements for the year ended 31st March, 2014

(Amt. in ₹)

Particular	For the year Ended 31st March, 2014	For the year Ended 31st March, 2013
<b>Note-26 Finance Costs</b>		
(a) Interest Expense on		
(i) Borrowings	3,77,59,365	4,67,01,642
(ii) Others	1,61,002	1,03,145
(b) Other borrowing costs	30,24,708	28,83,893
<b>Total</b>	<b>4,09,45,075</b>	<b>4,96,88,680</b>
<b>Note-27 Depreciation</b>		
Depreciation and Amortisation for the year	1,56,24,275	1,61,76,734
<b>Total</b>	<b>1,56,24,275</b>	<b>1,61,76,734</b>
<b>Note-28 Other Expenses</b>		
<b>(a) Manufacturing Expenses</b>		
Consumption of Packing Materials	61,74,703	45,85,343
Consumption of Haxene	1,43,95,635	1,41,29,810
Refinery Operating Expenses	1,64,87,821	1,24,09,680
Laboratory Expenses	2,24,574	1,97,875
Increase / (Decrease) of excise duty on inventory	2,03,796	-15,19,191
Power, Fuel and Electrical Expenses	9,02,38,689	9,07,64,743
Water Charges	15,32,180	14,66,528
Freight Inward	6,39,302	3,22,666
Rent including Lease Rent	61,399	5,58,379
Repairs and Maintenance - Buildings	3,80,882	5,57,567
Repairs and Maintenance - Plant & Machinery	70,41,404	90,54,659
Brokerage Inward	11,35,509	13,11,548
Insurance	17,21,273	16,33,593
Security Expenses	8,88,410	9,77,110
Licenses Fees Expenses	4,49,211	4,15,715
Rates and Taxes	2,86,482	4,11,056
<b>(b) Office &amp; Administration Expenses</b>		
Communication Expenses	8,78,783	9,02,272
Travelling and Conveyance	18,32,760	16,62,175
Repairs and Maintenance - Others	2,98,037	3,41,435
Printing and Stationery	4,86,477	5,09,182
Donations and contributions	1,50,845	1,47,900
Rent	7,56,000	7,51,500
Legal and Professional Charges	9,37,828	8,46,286
Payments to Auditors	95,506	95,506
Electrical Expenses	2,30,054	2,23,238
Loss on Fixed Assets Sold	1,60,241	-
Prior Period Items (net)	5,16,874	38,241
Other Expenses	3,17,533	3,85,437
News Paper & Periodical	9,555	23,579
Listing Fees	89,888	89,888
Membership Fees	3,11,327	2,69,195



## Notes on Financial Statements for the year ended 31st March, 2014

(Amt. in ₹)

Particular	For the year Ended 31st March, 2014	For the year Ended 31st March, 2013
<b>(c) Selling and Distribution Expenses</b>		
Business Promotion	1,71,674	2,99,773
Discount on Export License	2,28,589	-
Advertisement and Publicity	1,06,636	1,89,441
Clearing & Forwarding	7,85,112	9,68,921
Freight Outward	6,80,99,368	5,76,51,830
Brokerage Outward	15,74,664	18,05,816
Testing & Analysis fees	6,66,346	5,40,680
VAT and Service Tax	33,60,235	23,68,405
<b>Total</b>	<b>22,39,25,603</b>	<b>20,73,87,780</b>
<b>28.1 Payment to Auditors</b>		
(a) Statutory Audit Fees	55,000	55,000
(b) Tax Audit Fees	10,000	10,000
(c) Limited Review	20,000	20,000
(d) Reimbursement of expenses	10,506	10,506
<b>Total</b>	<b>95,506</b>	<b>95,506</b>
<b>28.2 Prior Period Item</b>		
(a) Interest on TDS on Last Year	9,122	5,065
(b) Other Interest related to Last Year	365	33,176
(c) Other Expenses related to Last Year	5,07,387	-
<b>Total</b>	<b>5,16,874</b>	<b>38,241</b>
<b>Note-29 Earning Per Share (EPS)</b>		
(a) Net Profit After Tax	1,49,76,445	1,42,27,511
(b) Weighted Average Number of Equity Share used as denomination	1,03,00,000	1,03,00,000
(c) Basic and Diluted Earning Per Share	1.45	1.38
(d) Face Value Per Equity Share	10	10
<b>Note-30 Commitments &amp; Contingent Liabilities</b>		
(a) Bank Guarantee issued by Banks on behalf of the Company	11,00,000	11,00,000
(b) Disputed tax demand pending on appeal (Net of pre-deposit)		
(i) Central Sales Tax(2003-04)	57,87,544	57,87,544
(ii) Central Sales Tax(2004-05)	1,81,46,423	1,81,46,423
(iii) Commercial Tax(2004-05)	6,51,141	6,51,141
(iv) Commercial Tax (2005-06)	2,38,713	2,38,713
(v) Entry Tax (2005-06)	25,834	25,834
(vi) Entry Tax (2006-07)	78,965	78,965
(vii) Entry Tax (2007-08)	1,50,40,026	1,50,40,026
(viii)Entry Tax (2007-08)	1,14,067	-
(ix) Entry Tax (2008-09)	2,23,66,268	2,23,66,268
(x) Entry Tax (2008-09)	9,82,736	-
(xi) VAT (2006-07)	58,28,482	-
(xii) Income Tax (A.Y. 2011-12)	38,21,530	-

## Notes on Financial Statements for the year ended 31st March, 2014

(Amt. in ₹)

Particular	For the year Ended 31st March, 2014	For the year Ended 31st March, 2013
<b>Note-31 Earning In Foreign Currency</b>		
FOB Value of Exports	7,59,72,347	14,23,13,541
<b>Note-32 Related Party Disclosures</b>		
<b>(a) List of Related Parties and relationship</b>		
<b>Related Party</b>		
Mr. Girdhari R. Nyati		
Mr. Gopal Nyati		
Mr. Aniruddha Nyati		
<b>Relationship</b>		
Director		
Director		
Chief Operating Officer		
<b>(b) List of Related Parties and transactions</b>		
<b>Related Party</b>		
Mr. Girdhari R. Nyati		
Mr. Gopal Nyati		
Mr. Aniruddha Nyati		
<b>Transactions</b>		
Remuneration	7,20,000	7,20,000
Remuneration	8,40,000	8,40,000
Remuneration	5,94,500	5,94,500

**Note-33** The Company is operating only in one segment, hence no segment wise disclosure as per accounting standard-17 is provided.

**Note-34** Suppliers who are covered under MSMED Act. 2006 have been identified to the extent of information available with the company. The principal balance due to Micro and Small Enterprises as at 31st March 2014 is ₹ Nil. Further no interest has been paid or is payable under the Act.

**Note-35** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

## NOTICE

Notice is hereby given that the **Twenty Second Annual General Meeting** of the Members of **DIVYA JYOTI INDUSTRIES LIMITED** will be held on Monday the 29<sup>th</sup> September, 2014 at 11:30 AM. at Registered Office of the company at M-19-39, Sector III, Industrial Area, Pithampur-454775 District Dhar (M.P.) to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2014 including audited Balance Sheet as at 31<sup>st</sup> March, 2014 and the Statement of profit & Loss for the year ended on that date and reports of Directors and Auditors thereon.
2. To appoint a director in place of Shri Rangnath Nyati (DIN: 00117974), who retires by rotation at this Annual General Meeting and, being eligible has offered himself for re-appointment & in this connection to consider and if deemed fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Mr. Shri Rangnath Nyati, having (DIN:00117974), be and is hereby Re-appointed as a Director of the Company, liable to retire by rotation”.

3. To appoint Auditor & fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 139-142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules viz. Companies (Audit and Auditors) Rules, 2014 as may be applicable, M/s. Dafria & Co., (Partnership Firm) Chartered Accountants (Registration No. 001448C) be and is hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Twenty Fifth Annual General Meeting of the company (Subject to rectification of their appointment at every AGM) by the members, on a remunerations (including the terms of payment) to be fixed by the Board of Directors.

### **SPECIAL BUSINESS:**

#### **RE-APPOINTMENT OF WHOLE-TIME DIRECTOR**

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

**“RESOLVED THAT** subject to the applicable provisions of the Companies Act, 2013 pursuant to the provisions of Sections 196, 197, and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Shri Ghirdhari R Nyati (DIN 00118079) as Whole- Time Director of the Company, for a period of 5(five) years with effect from 1<sup>st</sup> September, 2014 on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” Which term shall be deemed to include Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Shri Ghirdhari R Nyati, Subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof;

**RESOLVED FURTHER** that the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Schedule IV to the said Act, and Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement as may be amended from time to time if any, (including any statutory modification(s), amendments or re-enactments thereto for the time being in force), Mr. Sudarshan Shastri (DIN No.00155105), who was holding position of the Independent Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the company along with request Deposit Amount and who has also submitted a declaration confirming that he meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office a term up to five consecutive years up to 30<sup>th</sup> September, 2019 and he shall not be liable to retire by rotation.

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Schedule IV to the said Act, and Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement as may be amended from time to time if any, (including any statutory modifications, amendments or re-enactments thereto for the time being in force), Mr. Shriniwas Soni (DIN No.02302980), who was holding position of the Independent Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the company along with request Deposit Amount and who has also submitted a declaration confirming that he meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office a term up to five consecutive years up to 30<sup>th</sup> September, 2019 and he shall not be liable to retire by rotation.”

7. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution** for Appointment of Mrs. Babita Nyati as an Director, liable to retire by rotation.

**“RESOLVED THAT** “pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV of the Act, as amended from time to time Mrs. Babita Nyati (DIN 06904655), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the company along with request Deposit Amount pursuant to the provisions of Sections 149, 150, 152 be and is hereby appointed as an Women Director of the Company at this Annual General Meeting Liable to retire by rotation.

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

Mr. Vitihai Das Rathi (DIN: 06957818), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, and any other applicable provisions of the Companies Act, 2013 and the rules made there-under (including any statutory modification (s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) consecutive years w.e.f. September 29, 2014.”

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

**“RESOLVED THAT** in supersession of the resolution(s) passed under Section 293(1)(a) of the Companies Act, 1956 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under, including any Statutory modification(s) or re-enactment thereof, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of Directors which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by the resolution), to mortgage / charge / hypothecate /pledge/lease/create security in any form or manner on all or any of the movable and/or immovable properties of the Company, both present and future or the whole or substantially the whole of the undertaking(s) of the Company for securing any loan(s) or facility(ies) including Rupee loans, foreign currency loans, debentures, bonds or other instruments or fund based and non fund based working capital facilities availed or as may be availed from time to time from any Financial Institution(s) or Bank(s) or Person(s) or entities together with interest, costs, charges, expenses and any other monies payable thereon by the Company within the overall borrowing limit for a sum not exceeding Rs. 100 Crores (Rupees one hundred crore only) over and above the aggregate of the paid up capital of the Company and its free reserves, which have been/are proposed to be obtained.

**“RESOLVED FURTHER THAT** the securities created or to be created by the Company as aforesaid may rank/pari passu with to the mortgages and/or charges already created or to be created by the company as may be agreed to between the Board of Directors of the Company and the concerned parties.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to create or revise / renew the securities / or release the securities and to do all such acts, deed and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto”

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

**“RESOLVED THAT** in supersession of the Ordinary Resolution passed at the Annual General Meeting held on 27<sup>TH</sup> September, 2007, and pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time such sum or sums of money and on such terms and conditions as it may consider necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided, however, that the aggregate amount upto which monies may be borrowed by the Board of Directors shall not exceed the sum of 100 crore (Rupees one hundred crore) at any one time, over and above the paid-up capital and free reserves of the Company.”

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

**“RESOLVED THAT** consent of the board be and is hereby accorded for voluntary delisting of Equity Shares of the Company from Madhya Pradesh Stock Exchange, Indore and for the purpose of giving effect to this resolution Mr. Gopal Das Nyati, Executive Director and Mr. Girdhari R. Nyati, Whole Time Director be and are hereby authorized severally on behalf of the Company to sign all the necessary applications and to do all such acts, deeds, things as it may in their absolute discretion being necessary for the said purpose

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

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification or re-enactment thereof, for the time being in force, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, M/s G.K. Gupta & Co. Cost Accountant be and are hereby appointed as Cost Auditors for conducting cost audit of the company for the financial year 2014-15 at a remuneration of Rs 18000/- (Rupees Eighteen Thousand Only) plus out of pocket expenses.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**NOTES**

**1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. THE PROXY NEED NOT BE A MEMBER.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent 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 a proxy for any other person or shareholder.

**2. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

3. As per clause 49 of the listing agreement(s), information regarding appointment/re-appointment of Directors and Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business to be transacted are annexed hereto.

4. The Register of members and share transfer books of the Company will remain closed from September 23, 2014 to September 27, 2014 (both days inclusive) to determine the entitlement of the shareholders to receive dividend for the year 2013-14.

5. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

6. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between 11.00 a.m. to 1.00 p.m. prior to date of Annual General Meeting.

7. Members are requested to bring their copy of Annual Report at the meeting.

8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

**9. Voting through electronic means:**

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions. The instructions for e-voting are as under:



## SECTION A - E-VOTING PROCESS -

- Step 1: Open your web browser during the voting period and log on to the e-Voting Website: [www.evotingindia.com](http://www.evotingindia.com).
- Step 2: Click on "Shareholders" to cast your vote(s)
- Step 3: Select the Electronic Voting Sequence Number (EVSN) i.e. "140708022" along with "COMPANY NAME" i.e. "Divya Jyoti Industries Limited" from the drop down menu and click on "SUBMIT".
- Step 4: Please enter User ID –
- For account holders in CDSL :- Your 16 digits beneficiary ID
  - For account holders in NSDL :- Your 8 Character DP ID followed by 8 Digits Client ID
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Step 5: Enter the Image Verification as displayed and Click on Login
- Step 6: If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- Step 7: If you are a first time user follow the steps given below:
- 7.1 Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. For members who have not updated their PAN with the Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
  - 7.2 Enter the Date of Birth (DOB) recorded in the demat account or registered with the Company for the demat account in DD/MM/YYYY format#
- Step 8: After entering these details appropriately, click on "SUBMIT" tab.
- Step 9: First time user holding shares in Demat form will now reach Password Generation menu wherein they are required to create their login password in the password field. Kindly note that this password can also be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for 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. If Demat account holder has forgotten the changed 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. Members holding shares in physical form will then directly reach the Company selection screen.
- Step 10: Click on the EVSN of the Company i.e. **140708022** to vote.
- Step 11: On the voting page, you will see Resolution description and against the same the option 'YES/NO' for voting. Select the relevant option as desired YES or NO and click on submit.
- Step 12: Click on the Resolution File Link if you wish to view the Notice.
- Step 13: 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.
- Step 14: Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

## SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

- The e-Voting period commences on September 18, 2014 (9.00 a.m.) and ends on September 19, 2014 (6.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut off date (record date) of August 22, 2014 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
- CA Kapil Bhattad, Practising Chartered Accountant (Membership No.: FCS 409447; (CP No: 002009) Address: 301, Manas Bhawan Ext., R.N.T. Marg, Indore-452001, (India) has been appointed as the Scrutinizer to scrutinize the e-Voting process.



- iv. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any and submit forth with to the Chairman of the Company.
- v. The Results shall be declared on the date of AGM of the Company The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.divyajyoti.net](http://www.divyajyoti.net) and on the 'website of CDSL <https://www.evotingindia.co.in> within two days of the passing of the resolutions at the AGM of the Company and communicated to the BSE Limited where the shares of the Company are listed.
- vi. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.
- vii. For Members holding shares in physical form, the password and default number can be used only for e-Voting on the resolutions given in the notice.
- viii. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate, link their account which they wish to vote on and then cast their vote. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). They should also upload a scanned copy of the Board Resolution / Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the vote.
- ix. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
- x. In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Contact Details****Company Divya Jyoti Industries Limited**

Regd. Office: "Plot No. M-19 39, Sector III,  
Industrial Area, Pithampur - 454775, Dist. Dhar (M.P.)  
CIN: L15143MP1992PTC007090  
E-mail ID: [sweety@divyajyoti.net](mailto:sweety@divyajyoti.net), [shares@divyajyoti.net](mailto:shares@divyajyoti.net)

**Registrar and Link Intime India Private Limited**

Transfer Agent: C-13, Pannalal Silk Mills Compound, L.B.S. Marg,  
Bhandup (W), Mumbai-400078  
Phone: +91-22-25946970 Fax: +91-22-2594 6969  
e-Voting Agency: Central Depository Services (India) Limited  
E-mail ID: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

**Scrutinizer:** CA Kapil Bhattad,  
Practising Chartered Accountant  
E-mail ID: [cakapilbhattad@gmail.com](mailto:cakapilbhattad@gmail.com)

By Order of the Board of Directors

Place: Indore  
Date: May 29, 2014

**Sweety Rai**  
Company Secretary

## ANNEXURE TO THE NOTICE



### STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

#### **FOR ITEM NO.4: (As Recommended by Remuneration Committee)**

Mr. Ghirdhari R. Nyati was appointed Whole Time Director for a period of 5 years upto 31<sup>st</sup> August, 2013, The Board of Directors of the Company has considered it desirable to re-appoint him as Whole Time Director of the Company for a period of 5 (Five) year w. e. f. 1<sup>st</sup> September, 2014 on the terms and conditions mentioned hereunder:

- |    |                     |   |                                   |
|----|---------------------|---|-----------------------------------|
| 1. | Period of Agreement | : | 5(Five) years w. e. f. 01.09.2014 |
| 2. | Salary              | : | Rs.75000/- to Rs.1,00,000/-       |

#### Perquisites and Allowances

In addition to the salary payable to the Whole Time Director, he shall also be entitled to perquisites like commission, accommodation (furnished or otherwise) or house rent allowance in lieu thereof, House maintenance allowance together with reimbursement of expenses or allowances for utilities such as Gas, Electricity, Water, Furnishing and repairs, medical reimbursement, leave concession for himself and his family, Club fees, Medical Insurance, and such other perquisites and allowances in accordance with the rules of the company or as may be agreed to by the Board and such perquisites and allowances to be restricted to 50% of the annual salary of the Whole Time Director.

Company's contribution to Provident Fund and superannuation fund to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limit for the remuneration or perquisites aforesaid.

#### Minimum Remuneration

Notwithstanding anything herein contained, where in any financial year during the period of his office as Whole Time Director, the Company has no profits or its profits are inadequate, the Company may, to the requisite approvals, pay Mr. Ghirdhari R. Nyati remuneration by way of salary, allowances, perquisites not exceeding the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 (corresponding to Para 1 of Section II of Part II of Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mr. Ghirdhari R. Nyati

#### Other Terms:

Subject to the superintendence, control and direction of the Board of Directors, Mr. Ghirdhari R. Nyati shall manage and conduct the business and affairs of the Company. He shall not be paid any sitting fee for attending the meetings of the Board or Committee thereof. In view of the provisions of Sections 197, 203 and any other applicable provisions of the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956), the Board recommends the Ordinary Resolution set out at item no. 4 of the accompanying Notice for the approval of the Members.

Mr. Ghirdhari R Nyati is not a Whole Time Director in any other Company in India. He hold 415000 shares by himself or for any other person on a beneficial basis, any shares in the Company. Except Mr. Ghirdhari R Nyati, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at

This Explanatory Statement together with the accompanying Notice may also be regarded as an abstract and memorandum of the Companies Act, 2013 and as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Shri Girdhari R. Nyati, none of the Directors is interested in the above Resolution.

#### **FOR ITEM NO.5 AND 6**

Mr. Sudarshan Shastri and Mr. Shriniwas Soni are independent Directors of the company and have held the position as such for more than 5 years.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company.

It is proposed to appoint Mr. Sudarshan Shastri and Mr. Shriniwas Soni as Independent Directors under section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 consecutive years for a term up to the conclusion of Annual General Meeting of the Company in the year 2019.

Mr. Sudarshan Shastri and Mr. Shriniwas Soni are not disqualified from being appointed as Directors in term of Section 164 of the Act and have given their consent to act as Directors.

In the opinion of the Board Mr. Sudarshan Shastri and Mr. Shriniwas Soni fulfill the conditions for appointment as independent Directors as specified in the Act and the Listing Agreement. Mr. Sudarshan Shastri and Mr. Shriniwas Soni are independent of the management.

Brief resume of Mr. Sudarshan Shastri and Mr. Shriniwas Soni nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanship of Board Committees, shareholding and relationship between directors as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Mr. Sudarshan Shastri and Mr. Shriniwas Soni are interested in the resolutions set out respectively at item Nos. 5 and 6 of the notice with regard to their respective appointments.

#### **FOR ITEM NO.7:**

As per the provision of Section 149(1) (b) of Act and the amended Clause 49 of the Listing Agreement, the company should have at least one woman director.

Keeping in the view the above legal requirement the board of directors proposed that Mrs. Babita Nyati be appointed as a Woman Director of the Company.

Mrs. Babita Nyati is 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 Directors. She holds 90,000 shares in the Company. Expected Mr. Rangnath Nyati & Mr. Gopal Das Nyati None of the Directors are interested in the above Resolution.

The Board commends the Ordinary Resolution set out at item Nos.7 of the Notice for approval by the shareholders

#### **FOR ITEM NO.8:**

Mr. Vitih Das Rath is appointed as Independent Directors of the Company and have held the positions as such for more than 5 (five) years. The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company. It is proposed to appoint Mr. Vitih Das Rath as Independent Directors under Section 149 of the Act.

Mr. Vitih Das Rath is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has also received declarations from Mr. Vitih Das Rath that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Vitihal Das Rathie fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Mr. Vitihal Das Rathie is independent of the management.

Copy of the draft letters for respective appointments of Mr. Vitihal Das Rathie as Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges. Mr. Vitihal Das Rathie is interested in the resolutions set out respectively at Item Nos. 8 of the Notice with regard to their respective appointments.

The relatives of Mr. Vitihal Das Rathie may be deemed to be interested in the resolutions set out respectively at Item Nos. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item Nos. 8 of the Notice for approval by the Shareholders.

#### **FOR ITEM NO. 9**

Section 180(1)(a) of the Companies Act, 2013 provides that the Board of directors of company shall not, without the approval of shareholders in general meeting by way of special resolution, mortgage, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. The Company has earlier passed an ordinary resolution as per provisions of section 293(1)(a) of the Companies Act, 1956, and now it is required to pass a special resolution. For meeting the growing needs of working capital and capital expenditure, the company may be required to approach the Bank/ Financial Institution/bodies corporate for sanction of Loan/ Borrowing. As a security, the Company may also be required to create Mortgage/ Charge on Fixed Assets in favor of the said banks/ Financial Institution. Since mortgaging and/or charging by the Company on all its immovable and movable

properties or part thereof, may deemed to be disposal of the whole or substantially the whole of undertaking of the company within the meaning of Section 180 (1) (a) of the Companies Act, 2013 the consent of the members is required for limit of Rs. 100 Crore (Rupees One Hundred Crores only)

proposed under the resolution which is considered adequate for the time being for meeting future requirement. The Board recommends this resolution for approval of the members as a Special Resolution. Pursuant to applicable provisions of the Companies Act, 2013, none of the directors & Key Managerial Personal and their relatives is either directly or indirectly concerned or interested, financially or otherwise in the proposed resolution except in capacity of shareholder.

#### **FOR ITEM NO.10**

Pursuant to Section 180 of the Act, the Board of Directors of a company can borrow money subject to consent of the shareholders by a special resolution where the money to be borrowed, together with the money already borrowed by the company will exceed the aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business. The said provision of the Act is similar to the provisions of Section 293(1)(d) of the Companies Act 1956 (Old Act), except that the approval of the shareholders is through a special resolution instead of Ordinary resolution specified under the Old Act. The shareholders of the Company, at the Annual General Meeting held on 27<sup>th</sup> September, 2007 had authorized the Board to borrow upto '100 crore. The Ministry of Corporate Affairs, vide their circular dated 25th March 2014 has clarified that the resolutions passed under the provisions of the Old Act will be valid till 12th September 2014.

In view of the above it is proposed to get the approval of the shareholders through Special Resolution for borrowing upto '100 crore, over and above the aggregate of the paid up share capital and free reserves of the Company, to meet the funds requirement of the Company from time to time.

#### FOR ITEM NO.11

The Chairman informed the Board that Company proposes to delist its Equity Shares from Madhya Pradesh Stock Exchange, Indore, as trading volume of the Shares with the said Stock Exchange is insignificant and the listing fees paid to the above stock exchange does not commensurate with benefits to the Company and its investors & now the MPSE merged in Calcutta Stock Exchange & it will no longer be regional stock exchange for our company. Company's Shares continued to be listed on Bombay Stock Exchange Limited, Mumbai, having nationwide trading terminals and the investors have access online dealing in the Equity Shares of the Company across the country. So we plan to delist our company shares from MPSE.

Hence company has decided to delist its Equity Shares from the Madhya Pradesh Stock Exchange, Indore, under the voluntary delisting scheme, as per the applicable provisions of Securities and Exchange Board of India (Delisting of Equity Shares)

Regulations 2009 or any other appropriate authority (ies) or reenactment thereon for the time being in force in listing agreement and all other applicable rules & guidelines.

None of the Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, in these resolutions.

The Board commends the Ordinary Resolution set out at Item No.11 for approval by the shareholders.

#### FOR ITEM NO.12

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015 In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be confirm by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.12 of the Notice for confirmation of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2015.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the above resolution. The Board commends the Resolution for approval by the members.

By Order of the Board of Directors

Place: Indore  
Date: May 29, 2014

**Sweety Rai**  
Company Secretary



# DIVYA JYOTI INDUSTRIES LIMITED

Plot No. M-19-39, Sector-III, Industrial Area Pithampur, Distt. Dhar (M.P.) - 454775

**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]

Name of the company: Divya Jyoti Industries Limited

CIN: L15143MP1992PTC007090

Registered office: M-19-39, Sector-III, Industrial Area Pithampur, Distt. Dhar (M.P.) - 454775.

Name of the Member: \_\_\_\_\_

Registered Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_

Folio No. / DP ID - Client ID : \_\_\_\_\_

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22<sup>nd</sup> Annual General Meeting of the Company, to be held on the Monday, 29th day of September, 2014 at 11.30 a.m. at M-19-39, Sector-III, Industrial Area Pithampur, Distt. Dhar (M.P.) - 454775 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution	No. Subject matter of the Resolution
	<b>Ordinary Business</b>
1	Adoption of Audited Financial Statements for the financial year 2013-14
2	Appointment of Mr. Rangnath Nayati as a Director
3	Appointment of M/s. Dafria & Co as Statutory Auditors.
	<b>Special Business</b>
4	Re-appointment of Mr. Ghirdhari R Nyati as Whole Time Director of the Company (Special Resolution).
5	Appointment of Mr. Sudarshan Shastri as an Independent Director
6	Appointment of Mr. Shriniwas Soni as an Independent Director
7	Appointment of Mrs. Babita Nyati as a woman Director.
8	Appointment of Mr. Vitthal Das Rathi as an Independent Director.
9	Creation of charge on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013
10	Approval for Borrowing limits u/s 180 of the Companies Act, 2013
11	Delisting of Shares From Madhya Pradesh Stock Exchange (MPSE, Regional Exchange)
12	Conformation of payment of Remuneration to Cost Auditors

Signed this.....day of.....2014

Signature of shareholder

Affix  
Revenue  
stamp of ₹1

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



# DIVYA JYOTI INDUSTRIES LIMITED

Plot No. M-19-39, Sector-III, Industrial Area Pithampur, Distt. Dhar (M.P.) – 454775  
CIN: L15143MP1992PTC007090

## ATTENDANCE SLIP

Registered Folio No. / DP ID No. / Client ID No. :

Name and Address of the Shareholder :

Name(s) of the Joint Holder(s) if any :

No. of shares held :

Full name of Proxy (IN BLOCK LETTERS) :

I hereby record my presence at the TWENTY SECOND ANNUAL GENERAL MEETING of the Company held on **Monday, September 29, 2014** at M-19-39, Sector-III Industrial Area, Pithampur- 454775, Dist. Dhar (M.P.), at 11.30 a.m.

\_\_\_\_\_  
Member's / Proxy's Signature

### Notes:

1. Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the AGM hall.
2. Members are requested to bring their copy of Annual Report for reference at the Meeting.



Book-Post

To,

*if undelivered please return to :*

**DIVYA JYOTI INDUSTRIES LIMITED**  
**CORPORATE OFFICE:**

92/3, Sapna Sangeeta Main Road  
Near Tanishq Showroom, Indore - 452001 (M.P.)  
Phone: 0731-4010900-1 Fax: 0731-4010902  
Website: [www.divyajyoti.net](http://www.divyajyoti.net)  
CIN:L15143MP1992PTC007090