



**Vijay Solvex Limited**



---

**Annual  
Report  
2015-16**

---



# ***ANNUAL REPORT*** ***2015-16***

## **Contents of Annual Report**

	<b>Page</b>
Company Information	1 - 2
Notice of Annual General Meeting	3-12
Management's Discussion and Analysis	13-14
Directors' Report	15-35
Report on Corporate Governance	36-46
Standalone Financial Statements	47-71
Consolidated Financial Statements	72-96
Proxy Form & Attendance Slip	97-99





## **COMPANY INFORMATION**

### **BOARD OF DIRECTORS**

Shri Niranjana Lal Data	Chairman
Shri Vijay Data	Managing Director
Shri Daya Kishan Data	Wholetime Director
Smt Gayatri Devi	Non-Executive Woman Director
Shri Ram Babu Jhalani	Independent Director
Shri G.R. Goyal	Independent Director
Shri Ramesh Chand Gupta	Independent Director
Shri Shiv Kumar Gupta	Independent Director

### **COMPANY SECRETARY**

Shri J.P. Lodha

### **CHIEF FINANCIAL OFFICER**

Shri Shanker Kukreja

### **STATUTORY AUDITORS**

M/s K.L. Datta & Co.  
Chartered Accountants

### **SECRETARIAL AUDITOR**

M/s Arun Jain & Associates

### **COST AUDITORS**

M/s Rajesh & Co.  
Cost Accountants

## **BOARD COMMITTEES**

### **Audit Committee**

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

### **Stakeholder Relationship Committee**

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

### **Risk Management Committee**

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



### **Corporate Social Responsibility Committee**

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

### **Nomination and Remuneration Committee**

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

### **BANKERS**

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

### **PLANT LOCATIONS**

#### **Alwar**

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

#### **Jaipur**

**Jaipur Glass & Potteries**  
Ceramic Division  
Tonk Road  
Jaipur 302018

#### **Jaisalmer**

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

#### **Goenka Products**

Village - Panchkodia  
Distt. - Jaipur (Rajasthan)

### **REGISTERED OFFICE**

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

### **Registrar & Transfer Agents**

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

**CORPORATE INDENTITY NUMBER (CIN) - L15142RJ1987PLC004232**



## NOTICE

Notice is hereby given that the Twenty Eighth Annual General Meeting (AGM) of the members of Vijay Solvex Ltd will be held at Registered Office of the Company at 'Bhagwati Sadan' Swami Dayanand Marg, Alwar-301001 (Rajasthan) on Friday the 30th September, 2016 at 10.30 a.m. (IST) to transact the following business :

### Ordinary Business

1. To receive, consider and adopt:
  - a) The Audited Financial Statement of the Company for the financial year ended March 31, 2016, and the reports of the Board of Directors and Auditors thereon; and
  - b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2016 and the report of the Auditors thereon.
2. To appoint a Director in place of Shri Niranjana Lal Data (DIN:00286337), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as an Ordinary Resolution thereof;

**"RESOLVED THAT** pursuant to Section 139, and other applicable provision of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), pursuant to the recommendation of the audit committee of the Board of Directors and pursuant to the resolution passed by members at the 26th Annual General Meeting held on 30th September, 2014, the appointment of M/s K.L. Datta & Co. Chartered Accountants, (Firm registration no. 001127C), as Statutory Auditor of the Company to hold office from the conclusion of the 28th Annual General Meeting to the conclusion of the 29th Annual General Meeting of the Company be and is hereby ratified and the Board of Directors be and is hereby authorized to fix remuneration payable to them as may be recommended by the

audit committee in consultation with the auditors."

### Special Business

4. To re-appoint Shri Niranjana Lal Data (DIN: 00286337), as a Whole Time Director and Executive Chairman of the Company.

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

**"RESOLVED THAT** pursuant to the approval of Board of Directors and recommendation of Nomination and Remuneration Committee of the Board and in accordance with the provisions of Sections 196,197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to approval of Central Government, if required, approval of the shareholders of the Company be and is hereby accorded to the re-appointment of Shri Niranjana Lal Data, (DIN : 00286337) as Whole Time Director and Executive Chairman of the Company for a period of 3 (Three) years with effect from September 30, 2016 to September 29, 2019 and his term of office shall be liable to retire by rotation pursuant to section 152 and Article of Association of the Company.

**RESOLVED FURTHER THAT** approval be and is hereby accorded to the terms and conditions including remuneration payable as set out in the Agreement to be entered by Shri Niranjana Lal Data with the Company for the aforesaid re-appointment and 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 Nomination and 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 Niranjana Lal Data, Subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modifications(s) or re-enactment thereof.



**RESOLVED FURTHER THAT** in the event in any financial year, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule-V to the Companies Act, 2013, then remuneration as decided above be paid with the prior approval of the Central Government or in accordance with the provisions of the Companies Act, 2013 read with Schedule V of the Act.

**RESOLVED FURTHER THAT** Board be and is hereby authorised (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers conferred under this resolution) to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/or as approved by the Central Government or such other competent authority.

**RESOLVED FURTHER THAT** Shri Vijay Data, Managing Director and/or Shri Daya Kishan Data, Whole Time Director and/or Shri J.P. Lodha, Company Secretary of the Company be and is hereby authorised to sign, seal and execute necessary papers, deeds and other documents to be filed with the Office of Registrar of Companies/Ministry of Corporate Affairs or any other authority to give effect to this resolution and to do all such acts, deeds, things, matters connected with the aforesaid matter or any other matter incidental thereto."

5. To ratify the remuneration of the Cost Auditor for the financial year ended March 31, 2017 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), M/s Rajesh & Company, Cost Accountants (Firm Registration Number 000031) appointed as the

Cost Auditor of the Company by Board of Directors, to conduct the audit of the cost records of the Company for the Financial year ending March 31, 2017 be paid the remuneration as recommended by the audit committee and approved by the Board of Directors and as set out in the statement annexed to the Notice convening this meeting:

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including a Committee thereof) be and is authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Place: Alwar

By order of the Board of Directors

Date: 31.08.2016

**For Vijay Solvex Ltd**

(J.P. Lodha)

Company Secretary

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 28 TH ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME FIXED FOR HOLDING THE MEETING .**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. 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.



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

Proxies submitted on behalf of limited companies, societies, partnership firms etc must be supported by appropriate resolution/authority, as applicable, issued by the member.

2. The annual report 2015-16 is being sent through electronic mode only to those members whose email address are registered with the Company/ Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email address, physical copies of the annual report 2015-16 are being sent by the permitted mode.
3. The Landmark for reaching venue of Annual General Meeting is Near Railway Station, Alwar.
4. No gifts, gifts coupons or cash in lieu of gifts is distributed in the Meeting.
5. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. The Explanatory statement pursuant to section 102 of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.
7. Members are requested to bring their attendance slip along with their copy of annual report to the Meeting.
8. Members/Proxies/authorized representative are requested to deposit the attendance slip duly filed in and signed for attending the Meeting. Members who hold shares in dematerialization form are requested to write their client ID and DP ID numbers for identification.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of Meeting.
11. The Register of Members and Share Transfer Books of the Company will remain closed from 25th September, 2016 to 30th September, 2016 (both days inclusive).
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat account. Member holding shares in physical form can submit their PAN details to the Company at the Registered Office of the Company.
13. Members, who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communication including Annual Reports, Notices, Circulars etc. from the Company electronically.
14. Due to security reasons mobile phones, camera, bags and other accessories are not allowed to be carried inside the meeting premises.
15. Members intending to require information about accounts to be explained at the meeting are requested to write to the Company at least Seven days in advance of the Annual General Meeting.
16. Members holding physical shares in identical order of names in more than one folio are requested to send to the Company or Share Transfer Agent, the details of such folios together with the shares certificates for consolidating their holding in one folio. A consolidated share certificates will be returned to such members after making requisite changes thereon.
17. The Notice for the Annual General Meeting and Annual Report will be available for inspection at the Registered Office of the Company on all working days in business hour up to the date of Annual General Meeting. The above said shall also be available on the Company's website at



www.vijaysolvex.com and on the website of the CDSL.

18. In compliance with regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) rules, 2014 substituted by the companies (Management and Administration) Amendment, Rules, 2015, the company has provided an facility to the members to exercise their votes electronically through the electronic voting system facility arranged by Central Depository Services (India) Ltd (CDSL). The facility for voting through ballot paper will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again. The instructions for e-voting are annexed to the Notice.
19. Mr. Arun Jain Company Secretary in practice has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
20. The Scrutinizer shall within a period of three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the company and make a scrutinizer report of the votes cast in favour or against, if any, forthwith to the Chairman/Whole Time Director and in his absence to the Company Secretary of the Company.
21. The result of voting shall be declared by the Chairman of the meeting on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.vijaysolvex.com](http://www.vijaysolvex.com) and on the website of the CDSL immediately after the result is declared by the Chairman.
22. The results will also be communicated to stock exchange where the shares of the company are listed.
23. Voting through electronic means:-

The instructions for shareholders voting electronically are as under:

- i. The remote -voting period begins on Monday, 26<sup>th</sup> September, 2016 at 10.00 A.M. and ends on Thursday, 29<sup>th</sup> September, 2016 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 24<sup>th</sup> September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Any person, who acquires shares of the company and becomes a shareholder of the Company after dispatch of the Notice of AGM and holds shares as on the cut-off date i.e. 24<sup>th</sup> September, 2016 may obtain the login ID and Password by sending a request at [cs\\_lodha@dataoils.com](mailto:cs_lodha@dataoils.com).
- ii. The Shareholders should log to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during their voting period.
- iii. Click on "Shareholders" tab
- iv. Now enter Your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical form should enter Folio Number registered with the Company.
- v. Next enter the image Verification as displayed and Click on Login.
- vi. 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.
- vii. If you are holding shares in physical form or first time user in case holding shares in demat form, follow the steps given below:





	For Members holding shares in Demat Form (first time user) and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <p>*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number which is printed on address slip.</p> <p>*In case the sequence 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 e.g. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (dd/mm/yyyy) as recorded in your demat account or in the Company's records in order to login.</p> <p>❖ If both details are not recorded with the depository or Company please enter the member Id/ folio in the Dividend Bank details field</p>

- CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
  - xi. Click on the EVSN for the VIJAY SOLVEX LIMITED on which you choose to vote.
  - xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - xiv. 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.
  - xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
  - xvii. If Demat account holder has forgotten the password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - xviii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

- viii. After entering these details appropriately, click on "SUBMIT" tab.
  - ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.
- Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for remote e-voting through



- xix. Note for Non individual shareholders and Custodian Non-individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodian are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).

After receiving the login details compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) and on approval of the accounts they would be able to cast their vote. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- xx. 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).

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

The following Explanatory Statement set out all material facts relating to the Special Business mentioned under item No.4 to 5 of the accompanying Notice.

##### **Item No.4**

The Board at its meeting held on 31.08.2016 and subject to approval of the members of the Company, re-appointed Shri Niranjan Lal Data as a Whole Time Director and Executive Chairman for a period of 3 (Three) years from the expiry of his present term, which will expires on 29th September, 2016 at the remuneration recommended by Nomination and

Remuneration Committee of the Board and approved by the Board.

Shri Niranjan Lal Data, was re-appointed as Whole Time Director and Executive Chairman of the company by the members at the Annual general Meeting held on 25th September, 2013 to hold office for a period of three years w.e.f. 30th September, 2013, further in annual general meeting of the company held on 30th September, 2015 special resolution has been passed by the shareholders for approving the continuation of employment and increase in remuneration of Shri Niranjan Lal Data, Whole Time Director and Executive Chairman of the company, as he had already attained the age of 70 year and hence continuation of his employment as Whole Time Director and Executive Chairman and Whole time Director requires the approval of members by way of a special resolution.

Section 196(3) of the Companies Act, 2013, inter alia, provides that "No company shall appoint or continue the employment of any person as Managing Director, Whole Time Director or Manager who is below the age of twenty one years or has attained the age of seventy years" unless the appointment of a person who has attained the age of seventy years may be made by passing a special Resolution. Part 1 of Schedule V to the Act contains a similar relaxation.

Keeping in view that Shri Niranjan Lal Data attained the age of seventy years and has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to re-appoint Shri Niranjan Lal Data as Whole Time Director designated as Executive Chairman by passing special resolution in the AGM.

Shri Niranjan Lal Data has in depth Knowledge of trading and marketing of oil and agri products. He also has vast experience of Corporate Management and particularly of oil industry. He has received National Citizen Award'92 by the Hon'ble Vice President of India and Industry Excellence Award given by the Chief Minister of Rajasthan.



In pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company approved the re-appointment of Shri Niranjana Lal Data, as Whole Time Director and Executive Chairman of the Company subject to the approval the shareholders at this Annual General Meeting.

It is proposed to seek approval of the member's for re-appointment and remuneration payable to Shri Niranjana Lal Data, Whole Time Director and Executive Chairman, in terms of applicable provisions of the Act.

Broad Particular of terms of re-appointment and remuneration payable to Shri Niranjana Lal Data is as under:-

The present tenure of Shri Niranjana Lal Data will expire on 29.09.2016. The terms and conditions of remuneration as recommended by Nomination and Remuneration Committee and considered by Board and applicable to the Whole Time Director and Executive Chairman is as under:-

Name & Designation	Period of Appointment/ re appointment	Basic Salary per month (Rs.)	Allowance & perquisites (Rs.)
Sh Niranjana Lal Data (Executive Chairman)	3 years w.e.f 30.09.2016 to 29.09.2019	2,75,000/-	9,00,000/- per annum

Details of allowances, perquisites and benefits applicable to the Whole Time Director and Executive Chairman are as under:-

#### **ALLOWANCES AND PERQUISITES**

##### **1) Housing :**

- In case of unfurnished accommodation, hired by the Company, such expenditure not exceeding 25% of the basic salary. Over and above 25% of basic salary shall be payable by the Whole Time Director and Executive Chairman.
- In case no accommodation is provided by the Company, the Whole Time Director and Executive Chairman shall be entitled to house rent allowance subject to 25% of the basic salary per month.

**2) Car :** Provisions of Company's Car with driver for official purpose of the Whole Time Director and Executive Chairman.

**3) Perquisites:** The perquisites shall be within above overall limit of Rs.9,00,000/- per annum.

Such perquisites will include Leave Travel Assistance, Re-imbusement of Medical expenses, Personal accident insurance, subject to an annual premium being limited to Rs.8,000/-. The perquisites shall be valued as per Income Tax Act, 1961.

##### **Benefits:**

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

**Provident Fund :** 12% of the salary per month.

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

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

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

The above remuneration as aforesaid to be allowed to the Whole Time Director and Executive Chairman shall be subject to such limits for this remuneration as laid down by the Companies Act, 2013.

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

In absence of or inadequacy of profits in any financial year during the currency of tenure of the appointee, the aforesaid remuneration will be paid as the minimum remuneration subject to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 or such other amount as may be provided in Schedule V as may be amended from time to time or an equivalent statutory re-enactments thereof.

The Company shall pay to or reimburse the Whole Time Director and Executive Chairman and he shall be entitled to be paid and / or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

Executive Chairman is liable to retire by rotation. Accordingly, if he fails to get re-appointment in General Meeting, his appointment as Whole Time Director and Executive Chairman will cease automatically and such agreement terminate forthwith. If, at any time, the Whole Time Director and Executive Chairman ceases to be Director of the Company for any cause whatsoever, he shall cease to be The Whole Time Director and Executive Chairman and such agreement shall terminate forthwith.



**General disclosure as per Schedule V of the Companies Act, 2013:**

<b>General Information :</b>		
Nature of Industry	Manufacturing of Edible oil including Mustard, Refined and Vanaspati Ghee and Wind power Generation and Ceramics.	
Date or expected date of commencement of commercial production	Commercial operations commenced in the year 1988-89.	
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable	
<b>Financial performance based on given indicators:</b>	<b>2014-15</b> (Rs. in Lacs)	<b>2015-16</b> (Rs. in Lacs)
Paid-up Capital	320.19	<b>320.19</b>
Reserve & Surplus	7726.91	<b>8252.97</b>
Profit & Loss Account	464.43	<b>540.06</b>
Revenue from operation	76794.39	<b>66262.53</b>
Other Income	14.71	<b>14.87</b>
Total Revenue	76809.10	<b>66277.40</b>
Profit before taxation	578.43	<b>774.77</b>
Foreign investment or collaborations, in any. <span style="float: right;">During the year Nil.</span>		
<b>Information about the Executive Chairman.</b>		
Background details	Shri. Niranjan Lal Data, 82 years with 55 years of rich experience in the field of oil industry. He is the Chairman of the Company. He has indepth Knowledge of trading and marketing of oil and agri products. He has traveled widely in India and abroad and is associated with many trade, social and religious organizations.	
Past Remuneration	Rs.42.00 Lacs per annum.	
Recognition or awards	National Citizen Award'92 by the Hon'ble Vice President of India and Industry Excellence Award given by the Chief Minister of Rajasthan.	
Job Profile and his suitability	The Job require high level of planning, vision and strategy, techno commercial and leadership skills. It also calls for in depth understanding of the oil industry. Shri Niranjan Lal Data is having vast experience of Corporate Management and particularly of oil industry and has been successfully working as a Chairman of the Company. He is ideally suited for the job.	
Remuneration proposed	The details of remuneration are set-out above in explanatory statement.	
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The salary proposed to be paid is in line with current industry standards based upon size and operations of the Company.	
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Beside the remuneration proposed, Shri Niranjan Lal Data, does not have any pecuniary relationship with the company and does not related to any managerial personnel except Shri Vijay Data, Shri Daya Kishan Data and Smt. Gayatri Devi.	



**Other Information**

Reason of loss or inadequate profits	Factors such as general economic slowdown and consequent adverse market costs and high financial cost have severely affected the margins for products manufactured by the Company.
Steps taken or proposed to be taken for improvement	The Company has initiated certain steps as cost control, borrowing at cheaper rates and improving efficiency etc, though, the prices of raw materials and products are influenced by external factors. The company is making all possible efforts to improve the margins.
Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.
<b>Disclosures:</b> The report on corporate governance in the annual report indicates the remuneration paid to managerial personnel.	

Copy of agreement entered between Company and Shri Niranjana Lal Data is available for inspection in physical at the registered office of the company during business hours till the date of meeting.

The Board recommends the Special resolution set out in Item No.4 of the notice for the approval of the members of the Company.

Save and except Shri Vijay Data, Shri Daya Kishan Data, Smt. Gayatri Devi and Shri Niranjana Lal Data, none of other Directors/Key managerial personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the proposed Special resolution set out in Item No.4.

**Item No.5**

The Board of directors, on recommendation of the Audit Committee, has approved the appointment and remuneration of the M/s. Rajesh & Company Cost Accountants (Firm Registration Number 000031) Cost Auditor of the company, to conduct the audit of the cost records of the Company for the financial year ended March, 31, 2017 on a remuneration of Rs. 11000/-P.A.

In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditor has to be ratified by the Shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in item no. 5 of the Notice for remuneration payable to the Cost Auditor for the financial year ending 31<sup>st</sup> March, 2017.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed ordinary resolution set out at item no.5 of the Notice.

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

**(Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India.**



Particulars	
Name and Age of Director	Shri Niranjan Lal Data
Date of Birth	14.04.1934
DIN	00286337
Expertise in specific functional areas	Trading and marketing of edible oil
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid	The details of remuneration are set out above in Explanatory Statement
Last Drawn Remuneration	Rs. 42.00 Lacs per annum
Date of First appointment on the Board	First Directors as per AOA Dated 29.12.1987
Directorship held in Listed company and Unlisted companies	Vijay Agro Mills Pvt Ltd. Vijay International Limited, Jhankar Motels Private Limited, Raghuvar (India) Ltd, Indo Caps (P) Ltd, Deepak Vegpro Private Limited, Data Developers Limited, Bhagwati Agro Products Ltd and Gaurav Vegpro (P) Ltd.
No. of Board Meeting attended during the year 2015-2016	10
Membership/Chairmanship of the Committees across the Companies	NIL
No. of equity shares held	192827
Relationship with other Directors, Manager and KMP	Related to Shri Vijay Data and Shri Daya Kishan Data and Smt. Gayatri Devi
Brief Resume	Shri Niranjan Lal Data, 82 Years with 55 Years Experience in the oil industry. He is the Chairman of the company. He has indepth knowledge of trading and marketing of edible oil and ceramics.

By order of the Board of Directors

**For Vijay Solvex Ltd**

Place: Alwar

Date: 31.08.2016

**(J.P. Lodha)**

Company Secretary



## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Global Economy Overview

The global economy remained lackluster in 2015 with growth slowing down to just 3.1% compared to 3.4% in 2014 (as per latest IMF estimates). This marks the slowest pace of expansion since the global financial crisis in 2009 and the fourth successive year that the global economy has grown at a rate lower than its long term average of 3.6 p.a. The Emerging Market & Developing economies witnessed further deceleration in growth from 4.6% in 2014 to 4.0% in 2015 with the Chinese economy slowing down from 7.3% in 2014 to 6.9% in 2015 and other major constituent economies like Brazil and Russia witnessing contraction.

The Advanced Economies, on the other hand, recorded a marginal uptick in growth from 1.8% in 2014 to 1.9% in 2015. The US economy posted a muted growth of 2.4% for the second year in a row due to weak exports and decline in investments. The pace of economic activity improved in the Euro Area which grew by 1.6% during the year compared to 0.09% in 2014, aided by strengthening domestic demand and supportive financial condition.

Recovery in global economic activity is expected to remain subdued over the near/medium term with only a modest cyclical uptick to 3.2% in 2016 and 3.5% in 2017 as per IMF estimates.

### Indian Economy Overview

The Indian economy witnessed another challenging year growing by 7.5% during the fiscal year 2016 representing a marginal improvement over fiscal year 2015 (7.2%). Inflation is largely under control the consumer price index is expected to fall within the range of 5-6 percent and Wholesale Price Index, virtually nil. Our current account deficit is also under control. The implementation of transformative structural reforms such as the Goods and Service Tax, however, is imperative to fast track economic growth and boost consumer confidence.

### Industrial Structure & Developments

The primary business of your Company is processing of oilseeds and refining of crude oil for edible use. Indian edible oil industry is the world's fourth-largest industry after USA, China and Brazil and accounts for around 9% of the world's oil seed production. It is highly fragmented with extreme variation in the consumption pattern of Indian consumers of edible oils. The Indian edible oil industry continues to be underpenetrated

and thereby holds immense business opportunities. Vegetable oil consumption has increased due to rise in overall household income, surging retail sector, increasing health awareness, growing population and increasing demand. In India, oilseeds are grown in nearly 26-27 million hectares. The productivity is however very low in comparison with the world average. The consumption growth is rising by nearly 5.5 to 6.0% per annum. Palm Oil is consumed the most by lower income category of Indian society. Consumption of Palm oil in India is now nearly 45% of the total oil consumption followed by Soyabean oil and Rapeseed oil. Also the Indian edible oil demand is quite elastic and does not reduce or increase to an extent with change in prices. Import of edible oil has increased nearly 2.5 times in last 8 years. The central government allowed 100% FDI in oil palm plantations which is one of the important steps in helping fill the gap of edible oil deficit in India. The alarming decline of Indian oilseeds production and crushing are going along with booming import demand for vegetable oils, have brought oil meal exports from India almost to a standstill.

### Industry Outlook

India has been an importer of edible oil for many years because of a mismatch between demand and domestic production. The palm cultivation has not taken off in the country on expected lines. Though, the per-capita consumption of edible oils is still a lot below threshold level of consumption. High growth in income levels, increasing trend in spending & better living standards may push the growth. Of late, consumption of edible oil in the country has started growing at around five percent a year. It, coupled with the limited availability of oil seeds and shifting of acreage to other crops, has resulted in the widening of supply-demand gap in the domestic market. The domestic production of oilseeds has been declining in the last two years as farmers are no longer interested in growing the crop which has become unremunerative. The shortage of raw material and capacity utilization have further deprived the industry of gaining production and productivity, thus making the industry less competitive in the global market. Provided the positive macro and demographic fundamentals, the edible oil market has a favorable demand growth outlook over the medium-to-long term. A lot will however depend upon the long-term actions of the government for the growth and development of the sector. The increase of import duty on edible oil and provisions for extra incentives in the coming budget will further provide impetus to the industry.



### **Opportunities and threat, Risk & concerns**

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

The direct risks are from the monsoon outlook, domestic and international production figures of mustard seeds, soybean crop, palm oil, supply and demand gap of beans and products thereof and the government policies affecting rate of interest and duties applicable on the traded commodities. This year has recorded improvement in the rupee in compare to last year and thus your company is exposed lower risks arising from volatility in forex market in compare to last year. Company is using all beneficial financial instruments to hedge against direct risks. Risk management techniques 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 culture. Accountability is very well defined in the organizational structure and that leads to enhanced performance on the whole in 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.

### **Internal Control System & Their Adequacy**

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

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

### **Financial review and analysis**

#### **Edible Oil Division**

The Edible Oil business continues to account major part of the Company's turnover. The market environment continuous to be very competitive. The Company's products are well accepted in national market under the brand name of "SCOOTER". Your company is leading regional player in edible oil and Vanaspati ghee, backed up with strong distribution

network. Your Company faces intense competition from low priced and unscrupulous brands. The outlook of the industry is positive looking to the size of opportunity. The Company is hopeful that there would be healthy market growth over the next few years.

#### **Ceramic Division**

Your Company's ceramic division sale performance during the year Rs.1841.18 lacs. Company's ceramic products are well accepted in India. Your Company is hopeful of a healthy growth both in volume and value over next few years.

#### **Wind Power Division**

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

#### **Human Resource and Industrial relations**

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

#### **Corporate Social Responsibility**

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

#### **Cautionary Statement**

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



**DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2016****Dear Members**

Your Directors have pleased to present the 28<sup>th</sup> Annual Report on the business & operations of your Company alongwith the Audited Financial Statements for the Financial Year ended 31st March, 2016.

**Summarised Financial Results**

	(Rs. in Lacs)	
	2015-16	2014-15
Turnover & Inter Divisional Transfers	66357.09	76885.91
Less: Inter Divisional Transfers	79.69	76.81
Net Turnover	66277.40	76809.10
Profit before interest, depreciation and tax	1441.86	1318.75
Less: Interest (Net)	525.75	586.75
Profit before depreciation and tax	916.11	732.00
Less: Depreciation (Net of Revaluation Reserve)	141.34	153.57
Profit before Tax	774.77	578.43
Less: Provision for current tax	(245.00)	(161.00)
Less: Provision for Deferred Tax	10.29	47.00
<b>Profit after tax</b>	<b>540.06</b>	<b>464.43</b>
Add: Balance Brought forward from previous year	6753.64	6330.54
Less: Adjustment related to Fixed Assets (ref.note 9.2) of Financial Statement	0.00	31.74
Less : Expenditure incurred on CSR	14.00	12.00
Add: Transfer from Revaluation Reserve	2.41	2.41
Surplus carried to Balance Sheet	7282.11	6753.64

**STATE OF COMPANY'S AFFAIRS**

Your company has achieved the turnover of Rs.66277.40 Lacs as against Rs.76809.10 lacs achieved during the previous years. Profit before interest, depreciation and taxes were at Rs. 1441.86 Lacs as against Rs.1318.75 Lacs, a increase of approx 9.34% during current year, inspite of decrease in sale in compare to previous year. Your Company recorded net profit after tax of Rs. 540.06 Lacs

**TRANSFERTO RESERVES**

Your Company has not made any transfer to Reserves during the financial year 2015-16.

**DIVIDEND**

The Company intends to retain internal accrual for funding growth to generate a good return for shareholders both of today and for tomorrow. Thus the Board of Directors does not propose any dividend for the financial year 2015-16.

**DEPOSITS**

Your Company has not accepted any fixed deposits during the year from the public.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Corporate Social Responsibility Committee comprises of three Independent Directors namely

Shri G.R. Goyal (Chairman), Shri Ram Babu Jhalani and Shri Ramesh Chand Gupta as other members. During the year, the Company has spent Rs. 14.00 Lacs (more than 2% of the average net profits of last three financial years) on CSR activities.

The CSR Policy may be accessed on the Company's website at the link: <http://www.vijaysolvex.com>.

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 shall be made as **Annexure-I**

**CORPORATE GOVERNANCE**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with the Companies Act, 2013, ("the Act") and Accounting Standard 21 on consolidated financial statement read with Accounting Standard (AS)-23 on accounting for Investments in associates, the audited consolidated financial statement is provided in the Annual Report.



**DETAILS OF SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES, AND THEIR FINANCIAL POSITION**

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

A report of the associate companies in prescribed format AOC-1 under Companies Act, 2013 is provided in the consolidated financial statements of the Company.

**PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

No loan given, investment made, Guarantees given and securities provided during the financial year 2015-16.

**NUMBER OF MEETING OF THE BOARD**

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

Eleven meeting of the Board of Directors were held during the year. The interval between two meetings was well within the maximum period mentioned under Section 173 of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015. For further details, please refer report on Corporate Governance of this Annual Report.

**AUDIT COMMITTEE**

The Audit Committee comprises of three Independent Directors namely Shri G.R. Goyal (Chairman), Shri Ram Babu Jhalani and Shri Ramesh Chand Gupta as other members.

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

Further, the Roles and Responsibility and other related matters of Audit Committee forms an integral part of Corporate Governance Report as part of annual report.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**Retire by Rotation**

In accordance with the provision of Section 152 of The Companies Act, 2013, the Director due to retire by rotation at the ensuing Annual General Meeting is Shri Niranjana Lal Data, who being eligible, has offers himself for re-appointment.

**Appointment & Re-appointment of Director & KMP**

Board of Directors of the Company re-appointed Shri Niranjana Lal Data as Whole Time Director and

Executive Chairman of the company for a period of 3 years with effect from 30th September, 2016 as recommended by Nomination and Remuneration Committee subject to the approval of the members of the Company.

**INDEPENDENT DIRECTORS DECLARATION**

The Company has received declarations from all the independent Directors of the Company confirming that they meet criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and regulation 16 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**FAMILIARIZATION PROGRAMME AND TRAINING OF INDEPENDENT DIRECTORS**

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at link <http://www.vijaysolvex.com>.

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- i. In the preparation of the Annual Accounts for the year ended 31st March, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company as at 31st March, 2016 and of the profit of the company for the year ended on that date;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv. The Directors have prepared the annual accounts of the Company on a 'going concern' basis;
- v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. The Directors have devised proper systems to



ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

In terms of Section 134 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

#### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Vigil Mechanism of the Company incorporates a whistle blower policy. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Company Secretary or Chief Financial Officer of the Company or to the Chairman of the Audit Committee. The whistle blower policy may be accessed on the Company's website at <http://www.vijaysolvex.com>.

#### **EVALUATION OF BOARD**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of its committees. The performance of individual directors was evaluated on the parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, time devoted etc.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES**

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

During the year, the Company had entered into contract/arrangement/transaction with M/s Deepak Vegpro (P) Ltd, and M/s Data Oils related parties which could be considered material in accordance with the Listing Agreement/SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and company's policy on related party transactions.

Pursuant to Clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rules 8(2) of Companies (Accounts) Rules, 2014, the particulars

of every contract or arrangements or transactions entered into by the Company with related parties shall be disclosed in Form No. AOC- 2 which is attached as **Annexure-II**.

The policy on related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.vijaysolvex.com>.

#### **RISK MANAGEMENT**

The Company's Risk Management Policy is well defined to identify and evaluate business risks across all businesses. It assesses all risks at both pre and post-mitigation levels and looks at the actual or potential impact that a risk may have on the business together with an evaluation of the probability of the same occurring. Risk mapping exercises are carried out with a view to regularly monitor and review the risks, identify ownership of the risk, assessing monetary value of such risk and methods to mitigate the same.

#### **AUDITORS AND AUDITOR'S REPORT**

##### **Statutory Auditors**

At the 26th Annual General Meeting held 30th September, 2014, M/s K.L. Datta & Co., Chartered Accountants, was appointed as Statutory Auditor of the Company to hold office for the terms of 3 years subject to ratification by the members in Annual General Meeting. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditor shall be placed for ratification at every Annual General Meeting. Accordingly, the audit committee and board of directors recommend the ratification of appointment of M/s K.L. Datta & Co. Chartered Accountants, (Firm registration no. 001127C), as Statutory Auditor of the company to hold office from the conclusion of the 28th Annual General Meeting to the conclusion of the 29th Annual General Meeting of the Company.

In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be within the limits prescribed under the Companies Act, 2013, and they are not disqualified for appointment, in accordance with the provisions of Section 141 of the Companies Act, 2013.

##### **Auditor's Report**

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

##### **Cost Auditors**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s Rajesh & Company,



Cost Accountants (Firm Registration Number 000031) The Board, upon a recommendation from the Audit Committee has appointed as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017 at a remuneration ratified by the members of the company.

#### **Secretarial Auditor**

Pursuant to provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Board has appointed Mr. Arun Jain (Arun Jain & Associates), Practicing Company Secretary, to conduct Secretarial Audit of the company for the financial year 2015-16. The Secretarial Audit Report for the financial year ended 31st March, 2016 is annexed herewith marked as **Annexure-III**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

#### **NOMINATION AND REMUNERATION POLICY**

The nomination and remuneration committee has recommended to the Board the following policies which are attached herewith and marked as Annexure-IV(i) and IV (ii):-

- a) Policy for selection of Directors and determining Directors Independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and senior Management.

#### **EXTRACT OF ANNUAL RETURN**

Extract of Annual Return of the Company is annexed herewith as Annexure - V to this Report.

#### **LEGAL MATTERS PENDING BEFORE VARIOUS COURTS AND NATIONAL COMPANY LAW TRIBUNAL (EARLIER COMPANY LAW BOARD)**

order dated 14.03.2012 passed by Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur inter alias in S.B. Civil Misc. Appeal No.2218 of 2011 in respect of partition suit was set aside by the Hon'ble Supreme Court Vide order dated 04.08.2014 and the matter was remitted back to Hon'ble High Court of Judicature of Rajasthan for its fresh consideration after hearing the parties. Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, after hearing the parties, passed an order dated 06.04.2015 partially setting aside Order dated 10.02.2011 passed by the Court of Ld. ADJ, Jaipur. However, the order dated 06.04.2015 passed by Hon'ble High Court of Judicature of Rajasthan has been Challenged before the Hon'ble Supreme Court of India by the original Plaintiffs. Therefore, as on date, the restraint order passed by the Ld. Trial Court against the Company for transferring or alienating its properties or creating charge over the properties of the Company stands

set aside and no order staying the operation of the order dated 06.04.2015 passed by Hon'ble High Court of Judicature of Rajasthan, has been passed by the Hon'ble Supreme Court.

The cases filed against the Company under Section 111, 397-398 of the Companies Act, 1956 are still sub-judice before the Hon'ble National Company Law Tribunal (erstwhile Company Law Board), New Delhi which are yet to be heard finally by NCLT.

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

The Board is hopeful of disposal of the matter in favour of the Company.

#### **MATERIAL CHANGES AND COMMITMENTS AFTER THE DATE OF CLOSE OF FINANCIAL YEAR 2015 - 16**

There is no material changes and commitment affecting the financial position of company after the close of financial year 2015-2016 till the date of report.

#### **MANAGEMENTS' DISCUSSION AND ANALYSIS REPORT**

Managements' Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report.

#### **ENERGY CONSUMPTION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in the **Annexure-VI** to this report.

#### **PARTICULARS OF EMPLOYEES**

Disclosure pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure - VII** to this Report. Further, In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there is no employee in the company, which draws the remuneration in excess of the limits set out in the said rules.



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

The company has in place a system to redress complaints received regarding sexual harassment in line with the requirements of the Sexual Harassment of women at the workplace (Prevention, Prohibition & Redressal) Act, 2013.

All employees (permanent, contractual, temporary, apprentices and trainees) are covered under this policy.

No complaints on the issues covered by the above Act were received during the year.

**GENERAL**

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

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Issue of the equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of shares (including sweat equity shares) to employees of the Company.
- d) As there is no subsidiary or holding company of your company, so Managing Director and Whole Time Directors of the company does not receive any remuneration or commission from any of such companies.
- e) No significant or material orders were passed by the regulators or courts or tribunals, which impact the going concern status and Company's operations in future.
- f) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- g) There is no subsidiary of company, so no policy on material subsidiary is required to be adopted.
- h) No fraud has been reported by the Auditors to the Committee or the Board.

**ACKNOWLEDGEMENTS**

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

executives staff & workers of the Company and gratitude to the members for their continued support and confidence.

*By order of the Board of Directors*

Date : 31.08.2016

**Niranjan Lal Data**

Place : Alwar-301001 (Raj)

*Chairman*

**ANNEXURE - I**

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2015-16.

<b>1.</b>	<b>A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.</b>	
	The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy), which has been approved by the Board. The CSR policy may be accessed on the Company's website link: <a href="http://www.vijaysolvex.com">http://www.vijaysolvex.com</a>	
	The Company's CSR policy is multifaceted to cover projects and programmes in the field of education, healthcare, rural infrastructure and development, sanitation and environment.	
<b>2.</b>	<b>The Composition of the CSR Committee</b>	
	Shri G.R. Goyal - Chairman Shri Ram Babu Jhalani - Member Shri Ramesh Chand Gupta - Member	
<b>3.</b>	Average net profit of the Company for last three financial years.	Rs.684.14 lacs
<b>4.</b>	Prescribed CSR expenditure (2% of the amount as in item 3 above)	Rs.13.68 lacs (Rounded off to Rs.14.00 lacs)
<b>5.</b>	<b>Details of CSR spent during the financial year</b>	
<b>A.</b>	Total amount to be spent for the financial year	Rs.13.68 lacs (Rounded off to Rs.14.00 lacs)
<b>B.</b>	Amount unspent, if any	Nil
<b>C.</b>	Manner in which the amount spent during the financial year is detailed as follows:- <b>Contribution made to Himalayan institute hospital trust a society registered under the Societies Registration Act is engaged in multifarious activities in the field of research, education, health care, social and outreach.</b>	



### RESPONSIBILITY STATEMENT

The Responsibility statement of the CSR Committee of the Board of Directors of the Company is reproduced below:

'The implementation and monitoring of Corporate Social Responsibility (CSR) policy, is in compliance with CSR objectives and policy of the Company.'

Date:31.08.2016

Place:Alwar

(Director )

Chairman  
CSR Committee

### ANNEXURE - II

#### Form No.AOC-2

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

#### Particulars of contracts/arrangement made with related parties

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

#### 1. Details of contract or arrangement or transactions not at arm's length basis

There were no contract or arrangement or transactions entered into during the year ended 31st March, 2016, which were not at arm's length basis.

#### 2. Details of material contracts or arrangement or transactions at arm's length basis -

Name of related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contract/ arrangement/trans- actions	Salient terms	Date of approval of Board, if any	Amount paid as advances, if any
Deepak Vegpro (P) Ltd	Enterprises where KMP or relatives of KMP having significant influence	Purchase, Sale, ERP charges and other services	2015-16	On arm's length basis and ordinary course of business	Appropriate approval has been taken for related party transactions	Amount paid have been adjusted against billing, wherever applicable
Data Oils	Enterprises where KMP or relatives of KMP having significant influence	Purchase, Sale, Job Work and ERP charges	2015-16	On arm's length basis and ordinary course of business	Appropriate approval has been taken for related party transactions	Amount paid have been adjusted against billing, wherever applicable

By order of the Board of Directors

Date : 31.08.2016

Place :Alwar

**Niranjan Lal Data**

Chairman



**ANNEXURE III**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31.03.2016**

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

**To,**  
**The Members,**  
**Vijay Solvex Limited,**  
**Bhagwati Sadan,**  
**Swami Dayanand Marg, Station Road,**  
**Alwar - 301001**

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

Based on our verification of the **Vijay Solvex Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31.03.2016**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Vijay Solvex Limited** ("the Company") for the financial year ended on **31.03.2016** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period).**

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

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015.
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during Audit Period).**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable to the Company during Audit Period).**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period).**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect issue of securities.
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period).**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period).**
- i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 **(Applicable to the Company from 01.12.2015)**

VI. Others laws specifically applicable to the Company as Identified by us and informed to us by the Company:

- Food Safety And Standards Act, 2006 and rules and regulations made there under

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

- i. the Secretarial Standards issued by The Institute of Company Secretaries of India
- ii. the Listing Agreement entered into by the company with the BSE Limited/SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015



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

**We further report that:**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and Women Director. There was no change in the composition of the Board of Directors during the period under review.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) As per the minutes of the Meeting duly recorded and duly signed by chairman of the meeting, the decisions of the Board were taken unanimous and no dissenting views have been recorded.

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

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

**ARUN JAIN & ASSOCIATES**

**ARUN JAIN**

**Date: 29.08.2016 Practicing Company Secretary**

**Place: Alwar M.No: A37184, CP: 13932**

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

**"ANNEXURE A"**

To,  
The Members,  
Vijay Solvex Limited,  
Bhagwati Sadan,

Swami Dayanand Marg, Station Road,  
Alwar-301001

Our report of even date is to be read with the following clarification and explanation:

- 1 Maintenance of Secretarial records is the responsibility of the management of the Company, Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2 We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- 3 We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4 Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
- 5 The compliance of provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- 6 The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficiency or effectiveness with which the management has conducted the affairs of the Company.

**ARUN JAIN & ASSOCIATES**

**ARUN JAIN**

**Date: 29.08.2016 Practicing Company Secretary**

**Place: Alwar M.No: A37184, CP: 13932**

**ANNEXURE IV(i)**

**POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTOR'S INDEPENDENCE QUALIFICATION CRITERIA**

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





for recommending duly qualified director nominees to the Board for election.

The overall ability and experience of individual candidates should determine their suitability.

The Committee has not established specific minimum age, education, years of business experience or specific types of skills for Board members, but, in general, expects a candidate to have extensive experience and proven record of professional success, leadership and the highest level of personal and professional ethics, integrity and values and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the company's business.

#### **POSITIVE ATTRIBUTES**

The Nomination and Remuneration Committee of the company works with the Board to determine the appropriate characteristics, skills, and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience.

Characteristics expected of all directors candidate include independence, integrity, high personal and professional ethics, sound business judgment, and the ability and willingness to commit sufficient time to the Board to discharge the duties of Board membership and exercise his responsibilities in a bona-fide manner in the interest of the company.

The director candidate should be able to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.

#### **INDEPENDENCE STANDARDS**

The candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the Listing Agreement/SEBI (Listing Obligation and Disclosure Requirement Regulations, 2015 with the Stock Exchanges. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relative to a director's independence.

#### **ANNEXURE IV(ii)**

#### **REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES.**

##### **INTRODUCTION**

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and Senior Management

of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the listing agreement/SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended from time to time this policy on remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors.

#### **SCOPE**

The policy contains a description of the core principles of the Company's remuneration policy with respect to executive and non-executive Board members, KMP and other senior management. It follows the principles of maximum transparency and disclosure regarding remuneration, which the Company has been applying to its public reporting documents.

The terms of this policy shall not be binding on employment agreement entered prior to this date. This Policy is based upon following principle's as drawn by nomination and remuneration committee of company:

- ❖ The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- ❖ Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- ❖ The remuneration of directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

#### **APPLICABLE**

This Policy is applicable on Managerial Person, Key Managerial Personnel (KMP) and Senior Management of the Company.

#### **FUNDAMENTAL PRINCIPLES OF THE POLICY**

The fundamental Principals of this policy are mentioned below, which are the core factors while determining the remuneration of Managerial Person, KMP and Senior Management:

- ❖ Industry Practice and Bench marks;
- ❖ Long-term value creation.
- ❖ Reward achievement of results on the basis of prudent practice, responsibility and risk taking abilities.



- ❖ Attract and retain the best professionals.
- ❖ Reward the experience and professional track record.
- ❖ Ensure equity within the Group and competitiveness outside it.
- ❖ Optimum mix of fixed and variable salary;
- ❖ Ensure transparency in its remuneration policy

#### **TERMS OF THE POLICY**

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

##### **i. Fixed Salary**

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including employer's contribution to P.F, pension scheme, medical expenses, Allowances etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

##### **ii. Minimum Remuneration**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

##### **iii. Provisions for excess remuneration**

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

#### **B. Terms for Non Executive/Independent Directors of Company**

##### **i. Remuneration/Commission**

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

##### **ii. Sitting Fees**

The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Further, the Sitting fees payable to independent directors shall not be less than the sitting fee payable to other directors.

##### **iii. Limit of Remuneration/Commission**

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

##### **iv. Stock Option**

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

#### **DISCLOSURES**

The Policy is uploaded on the Company's website for public information.

A summary of the Policy together with the measurable objectives set for implementing this Policy, and the progress made towards achieving those objectives will be disclosed in the Annual Report annually.

#### **POLICY REVIEW**

This policy is framed based on the provisions of the Companies Act, 2013 and rules made there under and requirements SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulation which makes any of the provisions in this policy inconsistent with the Act or regulations, the provisions of the Act or regulation would prevail over the policy, and provisions in the policy would be modified in due course to make it consistent with the law.

This policy shall be reviewed by the Nomination and Remuneration Committee as and when changes need to be incorporated in the policy due to changes in regulations or as may be felt appropriate by the Committee. Any change or modification in the policy as recommended by the Committee would be given for approval to the Board.

**ANNEXURE - V****Form No. MGT-9****EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31st March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

i.	CIN	L15142RJ1987PLC004232
ii.	Registration Date	29.12.1987
iii.	Name of the Company	Vijay Solvex Ltd
iv.	Category/sub-category of the Company	Public Company Limited by Shares
v.	Address of the registered office and contact details	Bhagwati Sadan, Swami Dayanand Marg, Alwar -301001 (Rajasthan) Tel: 0144-2332358
vi.	Whether listed	Yes
vii.	Name, Address and contact details of Registrar and Transfer Agent, if any	Skyline Financial Services (P) Ltd., D-153A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110020. Tel: 011-64732681-88 Fax: 011-26812682

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All business activities contributing 10% or more of the total turnover of the Company shall be stated:-

S.No.	Name and description of main products/ services	NIC Code of the Product/service	% to total turnover of the Company
1.	De-oiled Cakes & Oil Cakes	10406	15.32
2.	Vegetable Oils	10402	65.41
3.	Vanaspati Ghee	10401	13.83

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No.	Name of the Company	Address	CIN/Registration number	Holding/ subsidiary Associate	% of shares held	Applicable Section
1.	Dhruva Enclave (P) Ltd	Inside Bhagwati Sadan, S.D. Marg, Alwar	U45201RJ2006PTC023236	Associate	23.26	2(6)
2.	Gaurav Enclave (P) Ltd	Inside Bhagwati Sadan, S.D. Marg, Alwar	U45201RJ2006PTC023235	Associate	37.78	2(6)
3.	Indo Caps (P) Ltd	Old Industrial Area, Itarana Road, Alwar	U24232RJ1979PTC001933	Associate	29.41	2(6)
4.	Raghuvar (India) Ltd	Station Road, Durgapura Jaipur-302018	U99999RJ1983PLC054855	Associate	26.96	2(6)
5.	Vijay Agro Mills (P) Ltd	Bhagwati Sadan, S.D. Marg, Alwar	U15142RJ1986PTC003676	Associate	45.78	2(6)
6.	Vijay International Ltd	Glass Factory, Tonk Road, Jaipur	U18101RJ1993PLC007186	Associate	41.82	2(6)



**SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**I. Category-wise Share Holding**

A	Category of Shareholders	No. of shares held at the beginning of the year (As on 01.04.2015)				No. of shares held at end of the year (As on 31.03.2016)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>1.</b>	<b>Indian</b>									
a)	Individual/HUF	-	1277512	1277512	39.91	4500	1247512	1252012	39.11	(0.80)
b)	Central Govt.	-	-	-	-	-	-	-	-	-
c)	State Govt.	-	-	-	-	-	-	-	-	-
d)	Bodies Corporate	316700	580438	897138	28.02	316700	580438	897138	28.02	-
e)	Banks/FI	-	-	-	-	-	-	-	-	-
f)	Any other	-	-	-	-	-	-	-	-	-
	<b>SUB-TOTAL (A)(1)</b>	<b>316700</b>	<b>1857950</b>	<b>2174650</b>	<b>67.93</b>	<b>321200</b>	<b>1827950</b>	<b>2149150</b>	<b>67.13</b>	<b>(0.80)</b>
<b>2.</b>	<b>Foreign</b>									
a)	NRIs- Individuals	-	-	-	-	-	-	-	-	-
b)	Other-Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
d)	Banks/FI	-	-	-	-	-	-	-	-	-
e)	Any other	-	-	-	-	-	-	-	-	-
	<b>SUB-TOTAL (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>TOTAL SHAREHOLDING OF PROMOTER(A)=(A)(1)+(A)(2)</b>	<b>316700</b>	<b>1857950</b>	<b>2174650</b>	<b>67.93</b>	<b>321200</b>	<b>1827950</b>	<b>2149150</b>	<b>67.13</b>	<b>(0.80)</b>
<b>B</b>	<b>PUBLIC SHAREHOLDING</b>									
<b>1.</b>	<b>Institutions</b>									
a)	Mutual Funds	-	-	-	-	-	-	-	-	-
b)	Banks/FI	-	-	-	-	-	-	-	-	-
c)	Central Govt.	-	-	-	-	-	-	-	-	-
d)	State Govt.	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FIs	-	-	-	-	-	-	-	-	-
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Others (specify)	-	-	-	-	-	-	-	-	-
	<b>SUB-TOTAL (B)(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2.</b>	<b>Non-institutions</b>									
<b>a.</b>	<b>Bodies Corporate</b>									
i)	Indian	159000	228937	387937	12.12	184700	228937	413637	12.92	0.80
ii)	Overseas	-	-	-	-	-	-	-	-	-



	Category of Shareholders	No. of shares held at the beginning of the year (As on 01.04.2015)				No. of shares held at end of the year (As on 31.03.2016)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>b.</b>	<b>Individual</b>									
i)	Individual shareholders holding nominal share capital upto Rs.1 lac	18503	64297	82800	2.59	18902	63597	82499	2.58	(.01)
ii)	Individual shareholders holding nominal share capital excess of Rs.1 lac	29000	526476	555476	17.35	29000	526476	555476	17.35	-
<b>c.</b>	<b>Others (specify)</b>									
i)	HUF	300	-	300	.01	501	-	501	.02	.01
ii)	Clearing Member house	100	-	100	.00	-	-	-	-	-
	<b>SUB-TOTAL (B)(2)</b>	<b>206903</b>	<b>819710</b>	<b>1026613</b>	<b>32.07</b>	<b>233103</b>	<b>819010</b>	<b>1052113</b>	<b>32.87</b>	<b>.80</b>
	<b>TOTAL PUBLIC SHAREHOLDING (B)=(B)(1)+(B)(2)</b>	<b>206903</b>	<b>819710</b>	<b>1026613</b>	<b>32.07</b>	<b>233103</b>	<b>819010</b>	<b>1052113</b>	<b>32.87</b>	<b>.80</b>
<b>C</b>	<b>Shares held by for Custodian GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
	<b>GRAND TOTAL</b>	<b>523603</b>	<b>2677660</b>	<b>3201263</b>	<b>100</b>	<b>554303</b>	<b>2646960</b>	<b>3201263</b>	<b>100</b>	<b>-</b>



**II. Shareholding of Promoters**

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total share of the Company	% of shares pledged/encumbered to total shares	
1.	Gulab Devi	85800	2.68	-	85800	2.68	-	-
2.	Ramesh Kumar Gupta	1200	0.04	-	1200	0.04	-	-
3.	Niranjana Lal Daya Kishan	1200	0.04	-	1200	0.04	-	-
4.	Vijay Kumar Saurabh Kr.	1200	0.04	-	1200	0.04	-	-
5.	N.L. Data P/o Pyarelal Niranjana Lal	2038	0.06	-	2038	0.06	-	-
6.	Kundan Lal	15000	0.47	-	15000	0.47	-	-
7.	Daya Kishan Data K/o Daya Kishan HUF	28200	0.88	-	28200	0.88	-	-
8.	Niranjana Lal K/o Pyarelal Gangadeen	31020	0.97	-	31020	0.97	-	-
9.	Vijay Gupta K/o Vijay Gupta HUF	56400	1.76	-	56400	1.76	-	-
10.	Daya Kishan Data P/o Vijay Tin Industries	73076	2.28	-	73076	2.28	-	-
11.	Gayatri Devi	76168	2.38	-	76168	2.38	-	-
12.	Akansha Data	84600	2.64	-	84600	2.64	-	-
13.	N.L. Data P/o Vijay Oil Mill	85561	2.67	-	85561	2.67	-	-
14.	Nirmala Devi	86038	2.69	-	60038	1.87	-	(0.81)
15.	Vijay Data	93453	2.92	-	93953	2.93	-	0.01
16.	Vijay Gupta K/o Gangadeen Vijay Kumar	95880	3.00	-	95880	3.00	-	-
17.	Niranjana Lal Data	105228	3.29	-	105228	3.29	-	-
18.	Saurabh Data	105750	3.30	-	105750	3.30	-	-
19.	Daya Kishan Data P/o Vijay Industries	122800	3.84	-	122800	3.84	-	-
20.	Niranjana Lal Data K/o Niranjana Lal HUF	126900	3.96	-	126900	3.96	-	-
21.	Vijay International Ltd	157300	4.91	-	157300	4.91	-	-
22.	Jay Complex (P) Ltd	1200	0.04	-	1200	0.04	-	-
23.	Deepak Vegpro (P) Ltd	38200	1.19	-	38200	1.19	-	-
24.	Indo Caps (P) Ltd	71700	2.24	-	71700	2.24	-	-
25.	Raghuvar India Ltd	104728	3.27	-	104728	3.27	-	-
26.	Bhagwati Agro Products Ltd	115290	3.60	-	115290	3.60	-	-
27.	Gaurav Enclave (P) Ltd	159600	4.99	-	159600	4.99	-	-
28.	Vijay Agro Mills (P) Ltd	249120	7.78	-	249120	7.78	-	-
	Total	2174650	67.93	-	2149150	67.13	-	(0.80)



### III. Change in Promoter's Shareholding

S. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total share of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	2174650	67.93	2149150	67.13
	Date wise increase/decrease in promoters share holding during the year specifying reasons for increase / decrease	(25500)	(0.80)		
	At the end of the year	2149150	67.13	2149150	67.13

1. On 14.11.2015, 500 Equity shares have been transferred from public to one of the promoters group account.
2. On 18.03.2016 26000 Equity shares has been transferred within the promoter group but upto 31.03.2016 transfer effect could not be given to transferee demat account.

### IV. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Name of the Top Ten Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total share of the Company	No. of shares	% of total shares of the Company
1.	<b>Ravi Tradecom (P) Ltd</b>				
	At the beginning of the year	154761	4.83	154761	4.83
	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease.	No Change	No Change	No Change	No Change
	At the end of the year	154761	4.83	154761	4.83
2.	<b>Shital Buildhome (P) Ltd</b>				
	At the beginning of the year	154600	4.83	154600	4.83
	Date wise increase/decrease in share holding during the year specifying the reasons for increase /decrease.	No Change	No Change	No Change	No Change
	At the end of the year	154600	4.83	154600	4.83
3.	<b>Babu Lal K/o Babulal HUF</b>				
	At the beginning of the year	126900	3.96	126900	3.96
	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease.	No Change	No Change	No Change	No Change
	At the end of the year	126900	3.96	126900	3.96



<b>4. Mohini Devi</b>	At the beginning of the year	79628	2.49	79628	2.49
	Date wise increase/decrease in share holding during the year specifying the reasons increase /decrease.	No Change	No Change	No Change	No Change
	At the end of the year	79628	2.49	79628	2.49
<b>5. Babu Lal Data</b>	At the beginning of the year	76478	2.39	76478	2.39
	Date wise increase/decrease in share holding during the year specifying the reasons for increase /decrease.	No Change	No Change	No Change	No Change
	At the end of the year	76478	2.39	76478	2.39
<b>6. Chameli Devi</b>	At the beginning of the year	68320	2.13	68320	2.13
	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease.	No Change	No Change	No Change	No Change
	At the end of the year	68320	2.13	68320	2.13
<b>7. Inerface IT Services (P) Ltd</b>	At the beginning of the year	53300	1.66	53300	1.66
	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease.	No Change	No Change	No Change	No Change
	At the end of the year	53300	1.66	53300	1.66
<b>8. Deepak Data</b>	At the beginning of the year	48300	1.51	48300	1.51
	Date wise increase/decrease in share holding during the year specifying the reasons for increase /decrease.	No Change	No Change	No Change	No Change
	At the end of the year	48300	1.51	48300	1.51
<b>9. Vidhi Data</b>	At the beginning of the year	42300	1.32	42300	1.32
	Date wise increase/decrease in share holding during the year specifying the reasons for increase /decrease.	No Change	No Change	No Change	No Change
	At the end of the year	42300	1.32	42300	1.32
<b>10. Ajay Kumar Data</b>	At the beginning of the year	33950	1.06	33950	1.06
	Date wise increase/decrease in share holding during the year specifying the reasons for increase /decrease.	No Change	No Change	No Change	No Change
	At the end of the year	33950	1.06	33950	1.06





**V. Shareholding of Directors and Key Managerial Personnel**

S. No.	Name of the Director/ Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total share of the Company	No. of shares	% of total shares of the Company
1.	<b>Shri Niranjan Lal Data</b>				
	At the beginning of the year	105228	3.28	105228	3.28
	Datewise increase/decrease in share holding during the year specifying the reasons for increase /decrease.	No Change	No Change	No Change	No Change
	At the end of the year	105228	3.28	105228	3.28
2.	<b>Shri Vijay Data</b>				
	At the beginning of the year	93453	2.92	93953	2.93
	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease. On 14.11.2015, 500 equity shares have been transferred from public	500	0.01		
	At the end of the year	93953	2.93	93953	2.93
3.	<b>Shri Daya Kishan Data</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease.	No Change	No Change	No Change	No Change
	At the end of the year	Nil	Nil	Nil	Nil
4.	<b>Smt. Gayatri Devi</b>				
	At the beginning of the year	76168	2.38	76168	2.38
	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease.	No Change	No Change	No Change	No Change
	At the end of the year	76168	2.38	76168	2.38
5.	<b>Shri Ramesh Chand Gupta</b>				
	At the beginning of the year	600	0.02	600	0.02
	Date wise increase/decrease in share holding during the year specifying the reasons for increase /decrease.	No Change	No Change	No Change	No Change
	At the end of the year	600	0.02	600	0.02



**VI. INDEBTNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount Rs.In Lacs)

	Indebtedness at the beginning of the financial year (01.04.2015)	Secured Loan excluding deposits	Unsecured Loan	Deposits	Total Indebtedness
i.	<b>Principal Amount</b>	5958.55	NIL	NIL	5958.55
ii.	<b>Interest due but not paid</b>	NIL	NIL	NIL	NIL
iii.	<b>Interest accrued but not due</b>	19.39	NIL	NIL	19.39
	<b>TOTAL (i+ii+iii)</b>	<b>5977.94</b>	<b>NIL</b>	<b>NIL</b>	<b>5977.94</b>
<b>Change in indebtedness during the financial year</b>					
	Addition	182.38	250.00	NIL	432.38
	Reduction	NIL	NIL	NIL	NIL
	<b>Net Change</b>	<b>182.38</b>	<b>250.00</b>	<b>NIL</b>	<b>432.38</b>
<b>Indebtedness at the end of the financial year (31.03.2016)</b>					
i.	<b>Principal Amount</b>	6140.93	250.00	NIL	6390.93
ii.	<b>Interest due but not paid</b>	NIL	NIL	NIL	NIL
iii.	<b>Interest accrued but not due</b>	18.99	0.07	NIL	19.06
	<b>TOTAL (i+ii+iii)</b>	<b>6159.92</b>	<b>250.07</b>	<b>NIL</b>	<b>6409.99</b>

**VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole Time Directors and/or Manager.**

S. No.	Particulars of Remuneration	Name of MD/WTD			Total Amount (Rs. In Lacs)
		Vijay Data	Niranjan Lal Data	Daya Kishan Data	
1.	Gross Salary				
	a. Salary as per provisions contained in sec.17(1) of the Income Tax Act, 1961.	41.25	41.69	41.25	124.19
	b. Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	NIL	NIL	NIL	NIL
	c. Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961.	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission				
	- As % of profit	NIL	NIL	NIL	NIL
	- Others	NIL	NIL	NIL	NIL
5.	Others (PF contribution as per Company Rule)	3.96	3.71	3.96	11.63
	<b>Total</b>	<b>45.21</b>	<b>45.40</b>	<b>45.21</b>	<b>135.82</b>
	Ceiling as per the Act*				

\* The above said remuneration are within the limits as prescribed under Schedule V of the Companies Act, 2013 and as per the approval received from the members of the Company.



**B. Remuneration to other Directors**

No remuneration is paid to directors other than MD/WTD during the financial year 2015-16.

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/WTD/MANAGER.**

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount (Rs. In Lacs)
		CEO	Company Secretary	CFO	
1.	<b>Gross Salary</b>				
	a. Salary as per provisions contained in Sec. 17(1) of the Income Tax Act, 1961.	N.A.	10.75	13.69	24.44
	b. Value of perquisites u/s 17(2) of the Income Tax Act, 1961.		0.58	0.60	1.18
	c. Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961.				
2.	Stock Option	N.A.	NIL	NIL	NIL
3.	Sweat Equity	N.A.	NIL	NIL	NIL
4.	Commission - As % of profit - Others	N.A.	NIL	NIL	NIL
5.	Others (PF Contribution)	N.A.	0.22	0.22	0.44
	<b>Total</b>	<b>N.A.</b>	<b>11.55</b>	<b>14.51</b>	<b>26.06</b>

**VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

COMPANY					
Type	Section of the Companies Act	Brief Description	Details of Penalty/punishment/Compounding fees imposed	Authority(RD/NCLT/Court)	Appeal Made if any (give details)
Penalty Punishment Compounding	Nil	Nil	Nil	Nil	Nil
<b>DIRECTORS</b>					
Penalty Punishment Compounding	Nil	Nil	Nil	Nil	Nil
<b>OTHER OFFICER IN DEFAULT</b>					
Penalty Punishment Compounding	Nil	Nil	Nil	Nil	Nil



**ANNEXURE - VI**

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

**A. Conservation of Energy:**

- (i) The steps taken or impact on conservation of energy
1. Steam condensate water from Solvent Extraction Plant is being returned back to the boiler house as feed water resulting in saving energy required to preheat the feed water. Further fuel gases in the boiler house are being used for heating boiler inlet water.
  2. Utilization of renewable electrical energy for captive use;  
We have utilized net 13.37 lacs KWH of wind power electricity for captive use generated from 10 Nos wind turbines having aggregate capacity of 2.3 MW installed at Jaisalmer.
- (ii) The steps taken by the Company for utilising alternate sources of energy
1. Economizer is being used in the extraction plant to heat the miscella in the distillation section.
  2. Power capacitors are being used in all sections of the factory to economies on electricity. Extra heat coming out from furnaces is being used for heating up the Hot Room.
  3. Outgoing oil in deodorization section is being used for heating incoming oil both in Refinery and Vanaspati Plants.
- (iii) The capital investment on energy conservation equipments  
The Company has not made any capital investment on energy conservation during the financial year 2015-16.
- (iv) Power Trading  
The Company has reduced the cost of energy through power trading during the year.

**B. Technology Absorption**

- (i) The efforts made towards technology absorption;  
Specific areas in which in house improvement is carried out by the company:
- ❖ Improvement of product quality
  - ❖ Process improvement
  - ❖ Cost effectiveness
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;  
The reduction in formulation processing time has led to improvement in productivity and the Company continued to produce high quality product.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
- a) The details of technology imported: **Nil**
  - b) The year of import: **Nil**
  - c) Whether the technology been fully absorbed: **Nil**
  - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **Nil**
- (iv) Expenditure incurred on research and development: **Nil**

**Foreign Exchange Earning and Outgo during financial year 2015-16:**

	(Rs. In lacs)
a) Earning by way of Export/others -	15.83
b) Expenditure by way of Import/others -	20378.82



**ANNEXURE - VII**

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

- 1) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2015-16 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 are as under:

S. No.	Name of Directors/ KMP and Designation	Remuneration of Director/KMP in FY 2015-16 (Rs.In Lacs)	% increase in the remuneration in FY 2015-16	Ratio of remuneration of each Director to median Remuneration of employee
1.	Shri Niranjan Lal Data (Whole Time Director)	41.69	15.81	24:1
2.	Shri Vijay Data (Managing Director)	41.25	6.81	24:1
3.	Shri Daya Kishan Data (Whole Time Director)	41.25	6.81	24:1
4.	Shri J.P. Lodha (Company Secretary)	11.33	9.47	NA
5.	Shri Shanker Kukreja (Chief Financial Officer)	14.29	15.52	NA

- 2) The median remuneration of employees of the Company during the financial year was Rs.14,500/-.
- 3) In the financial year, there was an increase of 19.83% in the median remuneration of employees;
- 4) There were 144 permanent employees on the roll of Company as on 31st March, 2016;
- 5) Average % increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 12.93% whereas the increase in the managerial remuneration for the same financial year was 4.35%
- 6) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management.

**REPORT ON CORPORATE GOVERNANCE****Company's Philosophy on Code of Governance**

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

Your Company believes that good Corporate Governance is essential to achieve long term corporate goals and to enhance shareholders value. In this pursuit, your company's philosophy on Corporate Governance is led by a strong emphasis on transparency, accountability, integrity, and follows the principles of Law-abiding enterprise. The company will continue to focus its resources, strengths and strategies for creation and safeguarding of shareholders' wealth and at the same time protect the interests of all its stakeholders. All employees are bound by a Code of Conduct that sets forth Company's policies on important issues, including our relationship with consumers, shareholders and Government.

A detailed disclosure on the Board of Directors, Shareholders and stock performance are given here below:

**1. Board of Directors**

The Company's policy is to maintain an optimum combination of Executive and Non-executive Directors. As on 31st March, 2016 Vijay Solvex's Board comprises of Eight Directors. The Board consist of the three Executive Directors including Chairman, Managing Director and Whole Time Director who are the promoter Directors and Five are Non-Executive Directors, Four of whom are Independent Directors and One Woman Director. The Non-Executive Independent Directors are eminent professionals, drawn from amongst persons with experience in business & Industry, finance & public enterprises. The composition is as under:- :-

Name of Director	Category of Directors	No. of Shares held in the Company	No. of outside Directorship in Public Limited Companies*	Membership held in Committee of Directors#	Chairmanship held in Committee of Directors#
Sh Niranjana Lal Data - Chairman	Promoter-Executive	192827	4	--	--
Sh Vijay Data Managing Director	Promoter-Executive	93953	4	--	--
Sh Daya Kishan Data Wholetime Director	Promoter Executive	195876	3	--	--
Smt Gayatri Devi	Promoter Non-executive Woman Director	76168	--	--	--
Sh Ram Babu Jhalani	Independent Non-Executive	--	--	--	--
Sh G.R. Goyal	Independent Non-Executive	--	--	--	--
Sh Ramesh Chand Gupta	Independent-Non-executive	600	--	--	--
Sh Shiv Kumar Gupta	Independent Non-Executive	--	--	--	--

- 1) No Director is related to any other Director on the Board in terms of the provisions of the Companies Act, 2013, except for Shri Niranjana Lal Data, Shri Vijay Data and Shri Daya Kishan Data and Smt Gayatri Devi.
- 2) The Company through periodical presentation to

Board of Directors and various committees of Directors to provide an opportunity to independent directors to facilitate their active participation and familiarize the Company's business. Web link of Familiarization Programmes for independent Directors :<http://www.vijaysolvex.com>.



- 3) The Company have informal plan for orderly succession for appointment to the Board of Directors and Senior Management.
- 4) The Company has in place a system of preparation of the legal compliance report on quarterly basis of all applicable laws to the Company, an also a system to ratify an instance of non-compliance. The Board also reviews the compliance report periodically.

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

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

## 2. Number of Board Meetings and Attendance Record of Directors.

The Board meets at least once in a quarter to consider amongst other business, the performance of the Company and financial results. The particulars of Board Meeting during the financial year 2015-16 as well as attendance of Directors at the Board Meetings and the last AGM are given here below:

### Details of Board Meetings

Number of Board meetings held during the financial year 2015-16				11
S.No.	Date of Board Meeting	S.No.	Date of Board Meeting	
1.	09.04.2015	7	12.10.2015	
2.	30.05.2015	8	14.11.2015	
3.	22.07.2015	9	13.02.2016	
4.	13.08.2015	10	27.02.2016	
5.	28.08.2015	11	31.03.2016	
6.	14.09.2015			

### Attendance Record of Board of Directors

Name of Director	Number of Board Meetings	Attendance in Board Meeting	Whether attended last AGM held on 30.9.2015
Sh Niranjan Lal Data	11	10	Yes
Sh Vijay Data	11	9	No
Sh Daya Kishan Data	11	8	No
Smt Gayatri Devi	11	10	No
Sh Ram Babu Jhalani	11	11	Yes
Sh G.R. Goyal	11	11	Yes
Sh Ramesh Chand Gupta	11	11	Yes
Sh Shiv Kumar Gupta	11	11	Yes

### Meeting of Independent Directors and Attendance Record.

Independent Directors to meet at least once in a year to deal with matters listed out in Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 which inter-alia includes, review the performance of Non-Independent Directors, Chairman and the Board as a whole and assess quality and quantity of flow of information to perform the duties by the Board of Directors.

### Attendance Record of Meetings of Independent Directors dated 27.02.2016

Name of Director	Number of meetings held	Number of Meetings attended
Sh G.R. Goyal	1	1
Sh Ramesh Chand Gupta	1	1
Sh Ram Babu Jhalani	1	1
Sh Shiv Kumar Gupta	1	1

### 3. Director's Remuneration

The Non-executive directors do not draw any remuneration including the sitting fee. The details of the remuneration paid to the Executive Directors for the financial year 2015-16 are as under:

(Rs. In lacs)

Name of Executive	Salary & Perquisites	Sitting Fees	Total
Shri Niranjan Lal Data	41.69	--	41.69
Shri Vijay Data	41.25	--	41.25
Shri Daya Kishan Data	41.25	--	41.25
<b>Total</b>	<b>124.19</b>	<b>--</b>	<b>124.19</b>

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

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

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

### 4. Director's Interest in the Company

Sometime, the Company do enter into contracts with Companies in which some of the Directors of the Company are interested as director or member. However, these contracts are in the



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

#### 5. Audit Committee

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

The Committee in addition to other business, reviews the quarterly (unaudited) financial results, annual financial statements and auditor's report there on, compliance of listing and other legal requirements relating to financial statement, cost audit statement before submitting to the Board of Directors, review internal financial control and procedures, internal control system and procedure and their adequacy, risk management, related party transaction, audit programme, nature and scope of audit programme, appointment, remuneration and terms of auditors, approval of payment to statutory auditors for other services.

During the financial year 2015-16, the Audit Committee meetings were held on 30.05.2015, 13.08.2015, 14.11.2015, and 13.02.2016.

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

Name of Committee Member	No. of Meetings held	No. of Meetings attended
Shri G.R. Goyal (Chairman of the Committee)	4	4
Shri Ramesh Chand Gupta (Member)	4	4
Shri Ram Babu Jhalani (Member)	4	4

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

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

The Chairman of Audit Committee was present at 27th Annual General Meeting of the Company held on 30th September, 2015.

#### 6. Nomination and Remuneration Committee of Directors

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

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

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

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

During the financial year 2015-16, the Nomination and Remuneration Committee meeting were held on 13.11.2015 and 12.02.2016.

The Committee consists of three Independent Directors and attendance of each Committee Member is as under:





Name of Committee Member	No. of Meetings held	No. of Meetings attended
Shri G.R. Goyal (Chairman of the Committee)	2	2
Sh Ramesh Chand Gupta (Member)	2	2
Sh Ram Babu Jhalani (Member)	2	2

#### 7. Stakeholders Relationship Committee of Directors

The Board of Directors has constituted Stakeholders Relationship Committee of Directors. The role of committee is to consider and resolve the grievances of and investors and perform such roles as may require under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

During the financial year 2015-16, the stakeholders Relationship Committee meeting were held on 29.05.2015, 12.08.2015, 13.11.2015 and 12.02.2016.

The Committee consists of three Independent Directors and attendance of each Committee Member is as under:

Name of Committee	No. of Meetings held	No. of Meetings attended
Shri G.R. Goyal (Chairman of the Committee)	4	4
Shri Ramesh Chand Gupta (Member)	4	4
Shri Ram Babu Jhalani (Member)	4	4

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

#### Compliance Officer

The Board has designated Mr. J.P. Lodha, Company Secretary, as Compliance Officer of the Company.

#### Scope

- ♦ To scrutinize the share transfer application forms and concerned formalities
- ♦ To scrutinize the various documents received by the company, name Death Certificates, Marriage Certificates, Succession Certificates, Letters of Indemnity in favour of the company, Probates of

Wills of the Shareholders and if found in order, to register transmission of shares;

- ♦ To register the various documents as mentioned above in the Register of Documents maintained by the company.
- ♦ To approve the issue of split share certificates and new share certificates in place of defaced, torn, damaged and spoiled share certificates on receipt of proper applications and other required documents from the shareholders;
- ♦ To take all other consequential and incidental actions and measures
- ♦ To take all the matters in relation to investors' grievances.

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

	Received	Resolved	Balance
Complaint	NIL	NIL	NIL

#### 8. Corporate Social Responsibility Committee

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

During the financial year 2015-16, Corporate Social Responsibility Committee meeting were held on 29.05.2015, 13.11.2015 and 12.02.2016

The Committee consists of three Independent Directors and attendance of each Committee Member is as under:

Name of Committee Member	No. of Meetings held	No. of Meetings attended
Shri G.R. Goyal (Chairman of the Committee)	3	3
Shri Ramesh Chand Gupta (Member)	3	3
Shri Ram Babu Jhalani (Member)	3	3

#### 9. Risk Management Committee

The Board of Directors has constituted Risk Management Committee. The Role of the Committee is to formulate and recommend to the Board, a risk management policy and assess, develop, implement and review of risk management policy and plan.

During the financial year 2015-16, Risk



Management Committee meeting were held on 13.11.2015 and 12.02.2016

The Committee consists of three Independent Directors and attendance of each Committee Member is as under:

Name of Committee Members	No. of Meetings held	No. of Meetings attended
Shri G.R. Goyal (Chairman of the Committee)	2	2
Shri Ramesh Chand Gupta (Member)	2	2
Shri Ram Babu Jhalani (Member)	2	2

#### 10. General Body Meeting

A. Information about last three Annual General Meeting.

Year	Date	Time	Location
2013	25.09.2013 (Wednesday)	10.00 am	Bhagwati Sadan, S.D. Marg, Alwar- 301001
2014	30.09.2014 (Tuesday)	10.00 am	Bhagwati Sadan, S.D. Marg, Alwar- 301001
2015	30.09.2015 (Wednesday)	10.30 am	Bhagwati Sadan, S.D. Marg, Alwar- 301001

B. Information about special resolution passed in previous three Annual General Meetings.

- i. In 25th Annual General Meeting held on 25th September, 2013 following special resolution was passed:
  - a. Re-appointment of Shri Niranjan Lal Data as an Executive Chairman of the Company for a period of 3 (Three) years w.e.f. 30th September, 2013.
- ii. In the 26th Annual General Meeting held 30th September, 2014 following two special resolution were passed:
  - a. Re-appointment of Shri Vijay Data as Managing Director of the Company for a period of 5 (Five) years w.e.f. 26th September, 2014.
  - b. Re-appointment of Shri Daya Kishan Data as Whole Time Director of the Company for a period of 5 (Five) years w.e.f. 29th September, 2014.
- iii. In the 27th Annual General Meeting held

30th September, 2015 following four special resolution were passed:

- a. Continuation of employment and increase in remuneration of Shri Niranjan Lal Data, Executive Chairman.
  - b. Approval of material related party transaction with Deepak Vegpro (P) Ltd.
  - c. Approval of material related party transaction with Data Oils.
  - d. Adoption of newly substituted Articles of Association of the Company containing regulations in line with the Companies Act, 2013
- iv. There was two special resolution passed in the financial year 2015-16 by postal ballot but there is no proposal to pass resolution by postal ballot in the year 2016-2017.
- a) To authorize Board or Committee thereof to borrow in excess of the aggregate of paid up capital of the Company and its free reserves, subject to the total outstanding amount so borrowed not exceeding a sum of Rs. 200 Crore at any point of time pursuant to Section 180 (1)(c) of the Companies Act, 2013
  - b) To authorize Board or Committee thereof to lease, dispose off or create charge on assets of the Company up to Rs. 200 Crore pursuant to Section 180(1)(a) of the Companies Act, 2013

#### 11. Related Party Transaction

There is no transaction of materially significant nature with related party that may have potential conflict with the interest of the Company at large. The Audit Committee has approved the Related Party Transactions Policy which is placed on the website of the Company. The weblink is <http://www.vijaysolvex.com>.

#### 12. Whistle Blower Policy

The Company has put in place a Whistle Blower Policy to provide an open and transparent working environment and to promote responsible and secure whistle blowing system for directors and employees of the Company to raise concern. The Policy broadly cover instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct, alteration of documents, fraudulent financial reporting,



misappropriation/misuse of Company's assets, manipulation of Company's data, pilferage of proprietary information, abuse of authority, etc. The Policy provides adequate safeguard against victimisation of director(s) / employee(s) who raise the concern and have access to Chairman of Audit Committee who is entrusted to oversee the whistle blower mechanism. The Policy is available on the website of the Company.

### 13. Any Non-Compliance, Penalties or Strictures imposed

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

### 14. CEO and CFO Certification

The Company is fully cognizant of the need to maintain adequate internal control to protect its assets and interests and for integrity and fairness

in financial reporting and is committed to laying down and enforcing such controls of appropriate systems and procedures. Towards this the Managing Director & CEO and the CFO have certified to the Board by placing a certificate on the internal control related to financial reporting process during the year ended March 31, 2016.

### 15. Means of Communication

In compliance with the requirements of Listing Agreement/SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company regularly intimates unaudited as well as audited financial results to the Stock Exchange immediately after they are taken on record by the Board. Moreover, the said results were also published in widely circulated Daily Newspapers both English & Hindi i.e. Mint & Rastriya Sahara respectively.

### 16. Management's Discussion and Analysis Report

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

### 17. General Shareholders Information:

1. <b>Annual General Meeting</b> Day, Date, Time & Venue	Friday, 30 <sup>th</sup> September, 2016, 10.30 A.M. at Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan)
2. <b>Financial Calendar</b> 1 <sup>st</sup> Quarter Results 2 <sup>nd</sup> Quarter Results 3 <sup>rd</sup> Quarter Results Audited Yearly Results for the year ended 31st March, 2016.	<b>2016-17</b> On 12th August, 2016 On or before 14th November, 2016 (tentative). On or before 14th February, 2017 (tentative). On or before 30 <sup>th</sup> May, 2017 (tentative).
3. Book Closure Date	25 <sup>th</sup> September, 2016 to 30 <sup>th</sup> September, 2016 (both days inclusive).
4. Dividend	No dividend being recommended by the Board during the year.
5. Registered Office	Bhagwati Sadan, Swami Dayanand Marg, Alwar - 301 001 (Rajasthan)
6. Company's Website	www.vijaysolvex.com
7. Registrar and Transfer Agents	<b>M/s Skyline Financial Services Pvt. Ltd</b> D - 153/A, 1st Floor, Okhla Industrial Area, Phase - 1 NEW DELHI - 110020
8. Listing of Equity Shares on Stock Exchange	Bombay Stock Exchange Ltd The Company has paid the listing fees to the stock exchange for the year 2016-17.

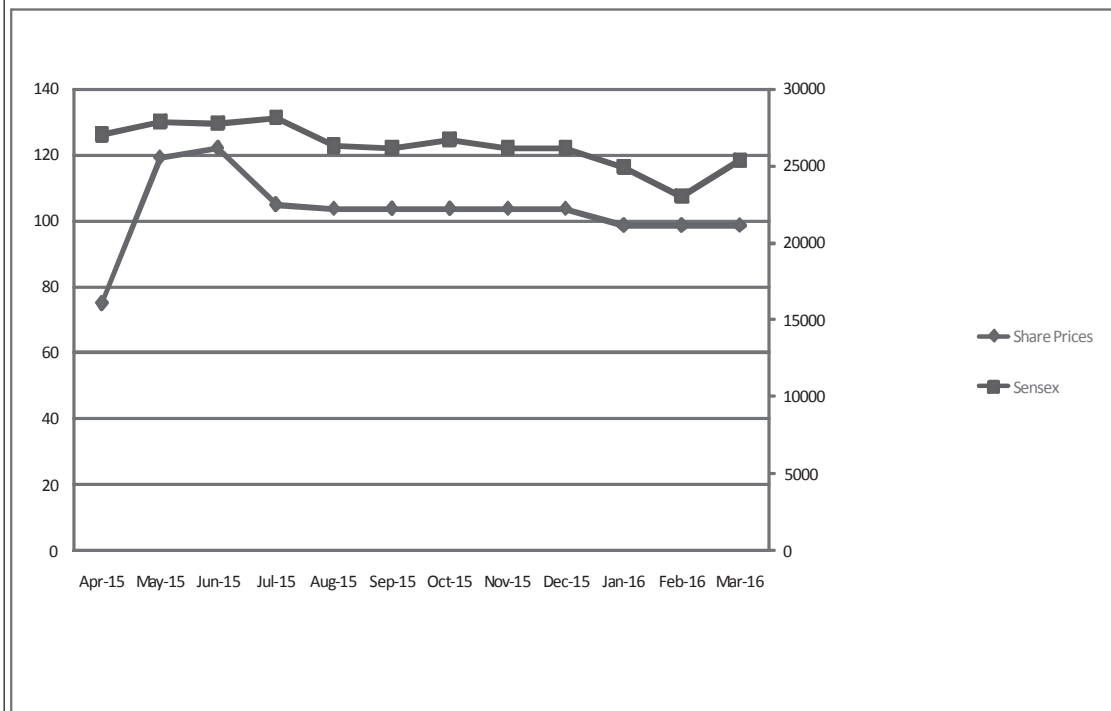


9.	Stock Code	531069	
10.	ISIN allotted to equity shares	INE362D01010	
11.	Stock Market Data	Monthly high and low prices of equity shares of the Company quoted at Bombay Stock Exchange during the year 2015-16	
		(Amount in Rs.)	
	Month	High	Low
	April,2015	75.00	65.10
	May,2015	119.00	78.75
	June,2015	122.00	120.00
	July,2015	115.90	104.70
	August,2015	109.00	103.60
	January,2016	98.50	98.50
	March,2016	98.50	93.60
12.	Share Transfer System	<p>Applications for transfer of shares held in physical form are received at the office of the Registrar and Share Transfer Agents of the Company. All valid transfers are processed and affected within 15 days from the date of receipt.</p> <p>Shares held in dematerialization form are electronically traded in the Depository and the Registrar and Share Transfer Agents of the company periodically receive from the Depository the beneficiary holdings so as to enable them to update their records and to send all corporate communications etc.</p> <p>Physical shares received for dematerialization are processed and completed within a period of 15 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the shareholders.</p>	
<b>13. Pattern of shareholding as on 31st March, 2016</b>			
	<b>Category</b>	<b>No. of Shares held</b>	<b>% age of shareholding</b>
	<b>Promoter's holding</b>		
	1. Individual/HUF	1252012	39.11
	2. Bodies Corporate	897138	28.02
	<b>Sub Total</b>	<b>2149150</b>	<b>67.13</b>
	<b>Non Promoters holding</b>		
	1. Bodies Corporate	413637	12.92
	2. Individual	637975	19.93
	3. HUF and Clearing Member	501	0.02
	<b>Sub Total</b>	<b>1052113</b>	<b>32.87</b>
	<b>Grand Total</b>	<b>3201263</b>	<b>100.00</b>



14. Distribution of Shareholding as on 31st March, 2016 :				
Slab of Shareholding (Nos)	No. of Shareholders		No. of Shares	
	Number	% of Total	Number	% of Shares
Upto 500	193	66.33	14950	0.47
501 to 1000	20	6.87	14423	0.45
1001 to 2000	29	9.97	34653	1.08
2001 to 3000	1	0.34	2038	0.06
3001 to 4000	2	0.69	6700	0.21
4001 to 5000	1	0.34	4500	0.14
5001 to 10000	4	1.37	28450	0.89
10001 to above	41	14.09	3095549	96.70
<b>Total</b>	<b>291</b>	<b>100.00</b>	<b>3201263</b>	<b>100.00</b>

15. Share Performance of the company in comparison to BSC Sensex.



16.	<b>Dematerialization of shares</b> As on 31st March 2016 - 17.32% (554303 shares) of the shares were held in dematerialization form and rest are in physical form.
17.	<b>Outstanding ADR/GDR - NIL</b>
18.	<b>CIN of the Company - L15142RJ1987PLC004232</b>



<b>19. Plant Locations -</b>	The Company's plants are located at -		
	<b>Edible Oil Division:</b>	<b>Ceramic Division</b>	<b>Wind Power Division:</b>
	1) Itarana Road, Old Industrial Area, Alwar-301001 (Raj)	Tonk Road, Jaipur (Raj.)	Village - Hansua, Distt. Jaisalmer (Raj)
	2) Village - Pachkodia Distt - Jaipur (Raj.)		
<b>20. Address for Investor Correspondence</b>	<b>Vijay Solvex Limited</b> Bhagwati Sadan, Swami Dayanand Marg, Alwar - 301001 (Rajasthan)		
	<b>M/s Skyline Financial Services Pvt Ltd</b> D - 153/A, 1st Floor, Okhla Industrial Area, Phase-1 <b>NEW DELHI - 110020</b>		
<b>21. Compliance Officer</b>	J.P. Lodha.		

## 18. Code of Conduct

### A. Company's Code of Conduct

The Company has adopted a Code of Conduct for its Directors & Senior Management Personnel of the Company. During the year all Board Members and Senior Management Personnel have affirmed compliance with the respective Code of Conduct. A declaration to this effect signed by the CEO forms part of this report. Shareholdings of Non-Executive Directors as on 31st March, 2016 are Nil except 600 shares held by Shri Ramesh Chand Gupta.

### B. Code on prevention of Insider Trading

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

The code lays down guidelines, procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning them on consequences of non compliances. The copy of the same is available on the website of the Company.

## 19. Commodity price risk/foreign exchange and hedging activities

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

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

## 20. Non Mandatory Requirement

The company is in the process of implementation of Non-mandatory requirements.



**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To,

**The Members of,**

**Vijay Solvex Limited**

We have examined all relevant records of Vijay Solvex Ltd for the purpose of certifying compliance of the conditions of Corporate Governance under clause 49 of the Listing Agreement and as per para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 read with Regulation 34(2) of the said Listing Regulations (hereinafter, collectively referred to as the Listing Regulations) of the Company with stock exchanges in India for the Financial year ended on 31st March, 2016 We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof and was carried out in accordance with the Guidance Note on Corporate Governacne Certificate issued by the Institute of Company Secretaries of India. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced and explanations furnished, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

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

Place : Alwar  
Date : 31.08.2016

**V.K. Datta**  
Partner  
M.No.070466



To,  
The Members of,  
Vijay Solvex Limited

**DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT.**

All the members of the board and senior manager personal of the company have affirmed due observance of the code of conduct, framed pursuant to regulation 26(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015, in so far as it is applicable to them and there is no non Compliance thereof during year ended 31.03.2016

Place : Alwar  
Date : 31.08.2016

**Vijay Data**  
Managing Director & CEO

**CEO/CFO CERTIFICATE**

To,  
The Board of Directors,  
Vijay Solvex Limited

1. We have reviewed the financial statements and the cash flow statement of Vijay Solvex Ltd for the year ended March 31, 2016 and to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system pertaining to financial reporting. We have not come across and are not aware of any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
  - i. That there are no significant changes in internal control over financial reporting during the year;
  - ii. That there are no significant changes in accounting policies during the year;
  - iii. That there are no instances of significant fraud of which we have become aware.

Place: Alwar  
Date: 31.08.2016

**Shanker Kukreja**  
Chief Financial Officer

**Vijay Data**  
Managing Director & CEO





## **INDEPENDENT AUDITORS' REPORT**

### **To the Members of Vijay Solvex Limited**

#### **Report on the Standalone Financial Statements**

1. We have audited the accompanying Standalone financial statements of **Vijay Solvex Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

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

#### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the Accounting and Auditing standards and matters which are required to be included in the audit report, under the provision of the Act and rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section

143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence, about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Opinion**

8. In our opinion, and to the best of our information and according to the explanation given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016 and its profit and its cash flows for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

9. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the 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 aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors as on March 31, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our Separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the Best of our knowledge and belief and according to the information and explanation given to us:
- i) The Company has disclosed the impact, if any of pending litigation as at March 31, 2016 on its financial position in its financial statements -Refer Note No. 28.
- ii) The Company has no long-term contracts including derivative contracts as at March 31, 2016 for which there were no material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.
10. As required by the Companies ( Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a Statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**V.K. Datta**  
Partner  
M.No.070466

Alwar, 30<sup>th</sup> May, 2016

**"Annexure A" To The Independent Auditors' Report**

(Referred to in paragraph 9 (f) under "Report on other legal and regulatory requirements" of our report of even date)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the Internal Financial Control over financial reporting of **Vijay Solvex Limited** ("the Company") as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

**Management Responsibility for the Internal Financial Controls**

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

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial



Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

5. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

7. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

Alwar, 30<sup>th</sup> May, 2016

**(V.K. DATTA)**  
PARTNER  
M.NO.070466

#### **"Annexure-B" to Independent Auditor's Report**

(Referred to in Paragraph 10 under "Report on other legal and regulatory requirements" of our Report of even date);

- i. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of the fixed assets.  
b) The fixed assets are physically verified by the Management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.  
c) According to the information and explanations given



to us and the title deeds / lease deeds and other records examined by us, we report that the title deeds / lease deeds in respect of all the immovable properties of land which are freehold, immovable properties of land that have been taken on lease and disclosed as fixed assets in the Financial statement and buildings are held in the Company's name.

- ii. a) The inventory has been physically verified by the management at regular intervals during the year.
- b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. According to the information and explanations given to us, during the year the company has not granted any loans, secured or unsecured, to companies, firms, Limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause (iii)a to (iii)c of Paragraph 3 of the Order is not applicable to Company.
- iv. The Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons. The Company has not made any investments or given any loan or any guarantee or security in connection with the loan to any person or body corporate covered under Section 186 of the Act during the year and has complied with the provisions of Section 186 of the Act, in respect of investments, loans, guarantee or security outstanding at the year end.
- v. The Company has not accepted any deposits nor has any unclaimed deposit within the meaning of provision of sections 73 to 76 or any other relevant provision of Act and the rules framed there under to the extent notified. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. We have broadly reviewed the the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Sub-section (1) of Section 148 of the Act applicable in

respect of certain activities undertaken by the Company and are of the 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.

- vii. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.
- b) According to the information and explanations given to us and the records of the Company examined by us, disputed dues of tax which have not been deposited on account of a dispute are as follows :

Sr. No.	Name of the statute	Nature of the Dues	Forum where dispute is pending	Amount (Rs. In Lacs)
1.	Custom Act	Custom Duty	Commissioner of Customs/ CESTAT	90.65
2.	Central & Rajasthan Sales Tax	Sales Tax & Entry Tax	Supreme Court	45.37
3.	Employees' State Insurance Corporation	ESI	Industrial Tribunal	3.52

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- ix. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- x. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the



- Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approval maintained by the provision of the section 197 read with schedule V to the Act.
  - xii In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
  - xiii. In our opinion and according to the information and explanations given to us, the Company has entered into transaction with Related Parties in compliance with section 177 and section 188 of the Act and the rules made there under.
  - xiv In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
  - xv In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the Directors or Persons connected with them and covered under Section 192 of the Act, Hence, clause (xv) of paragraph 3 of the Order is not applicable to the Company.
  - xvi To the best of our knowledge and as explained, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Alwar, 30<sup>th</sup> May, 2016

**V.K. Datta**  
Partner  
M.No.070466



**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2016**

Particulars	Note No.	(Rs.in Lacs)	
		As at 31st March, 2016	As at 31st March, 2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	320.19	320.19
(b) Reserves & Surplus	2	8252.97	7726.91
<b>(2) Non-Current Liabilities</b>			
(a) Deferred Tax Liabilities (Net)	3	172.11	182.40
(b) Long Term Provisions	4	186.00	173.09
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	5	6390.93	5958.55
(b) Trade Payables	6	1472.79	1665.35
(c) Other Current Liabilities	7	113.64	107.39
(d) Short-Term Provisions	8	395.05	278.21
<b>Total</b>		<b>17303.68</b>	<b>16412.09</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	9	1499.31	1465.22
(ii) Intangible Assets	9	8.77	6.93
(iii) Capital Work-in-progress	9	952.20	985.61
(b) Non-Current Investments	10	1815.11	1815.11
(c) Long Term Loans & Advances	11	66.66	65.92
(d) Other Non-Current Assets	12	1.00	1.00
<b>(2) Current Assets</b>			
(a) Inventories	13	6457.60	3065.79
(b) Trade Receivables	14	2557.23	2897.24
(c) Cash & Cash Equivalents	15	1401.65	1268.50
(d) Short-Term Loans & Advances	16	2544.15	4840.77
<b>Total</b>		<b>17303.68</b>	<b>16412.09</b>

**Significant Accounting Policies**

**Notes on Financial Statements 1 to 36**

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

**For K.L. DATTA & CO.**

Chartered Accountants  
FRN-001127C

**V.K.DATTA**

Partner

M.No.070466

Alwar, 30<sup>th</sup> May, 2016

**For and on behalf of the Board**

**NIRANJAN LAL DATA - Chairman**

**VIJAY DATA - Managing Director**

**SHANKER KUKREJA - Chief Financial Officer**

**J.P. LODHA - Company Secretary**



**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

Particulars	Note No.	(Rs. in lacs)	
		2015-16	2014-15
I. Revenue from operations	17	<b>66262.53</b>	76794.39
II. Other Income	18	<b>14.87</b>	14.71
<b>Total Income</b>		<b>66277.40</b>	76809.10
III. Expenditure			
Cost of material consumed	19	<b>54471.07</b>	59909.57
Purchase of Stock in trade	20	<b>3367.29</b>	3557.08
(Increase)/decrease in finished goods, stock in trade and work-in progress	21	<b>914.46</b>	1725.44
Employee Benefit Expenses	22	<b>1088.25</b>	1042.22
Financial Costs	23	<b>525.75</b>	586.75
Depreciation and amortization expenses	24	<b>141.34</b>	153.57
Other Expenditure	25	<b>4994.47</b>	9256.04
<b>Total Expenditure</b>		<b>65502.63</b>	76230.67
Profit before exceptional and extraordinary items and tax		<b>774.77</b>	578.43
Exceptional Items		--	--
Profit before extraordinary items and tax		<b>774.77</b>	578.43
Extra-ordinary Items		--	--
IV. Profit before tax		<b>774.77</b>	578.43
V. Tax Expenses			
i) Current Tax		<b>245.00</b>	161.00
ii) Deferred Tax		<b>(10.29)</b>	(47.00)
VI. <b>Profit/(Loss) for the period</b>		<b>540.06</b>	464.43
VII. Earning per equity share:			
i) Basic		<b>16.87</b>	14.51
ii) Diluted		<b>16.87</b>	14.51

**Significant Accounting Policies**

**Notes on Financial Statements 1 to 36**

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

**For K.L. DATTA & CO.**

Chartered Accountants  
FRN-001127C

**V.K.DATTA**

Partner

M.No.070466

Alwar, 30<sup>th</sup> May, 2016

**For and on behalf of the Board**

**NIRANJAN LAL DATA - Chairman**

**VIJAY DATA - Managing Director**

**SHANKER KUKREJA - Chief Financial Officer**

**J.P. LODHA - Company Secretary**



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

	(Rs. in Lacs)	
	2015-16	2014-15
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	774.77	578.43
Depreciation	141.34	153.57
Interest (Net) & FOREX	525.75	586.75
(Profit)/Loss on Sale of Fixed Assets/written-off (net of realisable value)	(0.07)	36.28
CSR Expenditure	(14.00)	(12.00)
Dividend Received	(1.28)	(1.01)
Operating Profit before Working Capital Changes	1426.51	1342.02
<b>Adjustments For:</b>		
Inventories	(3391.81)	3929.02
Sundry Debtors	340.01	704.79
Loans & Advances	2415.81	360.42
Current Liabilities & Provisions	(140.56)	(1815.97)
Cash Generated From Operations	649.96	4520.28
Direct Tax Paid	(280.93)	(105.36)
Net Cash from Operating Activities	369.03	4414.92
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(143.86)	(171.23)
Sale of Fixed Assets	0.07	--
Interest Received	94.50	311.95
Dividend Received	1.28	1.01
Net Cash from Investing Activities	(48.01)	141.73
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Working Capital Loans	432.38	(3710.35)
Interest & FOREX	(620.25)	(898.70)
Net Cash from Financing Activities	(187.87)	(4609.05)
Net Increase/decrease in Cash & Cash Equivalents(A+B+C)	133.15	(52.40)
Cash & Cash Equivalents, beginning of year	1268.50	1320.90
Cash & Cash Equivalents, end of year	1401.65	1268.50

Note: i) Figures in brackets represent cash outflows.

ii) Cash flow statement has been prepared under the indirect method as set out in Accounting standard 3 specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 and as required by the Securities and Exchange Board of India.

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

**For K.L. DATTA & CO.**

Chartered Accountants  
FRN-001127C

**V.K. DATTA**

Partner  
M.No.070466  
Alwar, 30<sup>th</sup> May, 2016

**For and on behalf of the Board**

**NIRANJAN LAL DATA - Chairman**

**VIJAY DATA - Managing Director**

**SHANKER KUKREJA - Chief Financial Officer**

**J.P. LODHA - Company Secretary**





## **SIGNIFICANT ACCOUNTING POLICIES**

### **A. Basis of Preparation of Financial Statements**

The Financial Statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under historical cost convention, except for certain Fixed Assets which are carried at revalued amounts. The financial statements are presented in Indian rupees rounded off to the nearest rupees in Lakh.

### **B. Use of Estimates**

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

### **C. Fixed Assets**

Fixed assets (other than those which have been revalued) including intangible assets are stated at cost of acquisition (net of Cenvat & VAT, wherever applicable), inclusive of freight, duties and other directly attributable costs, less depreciation.

### **D. Depreciation and Amortization**

Depreciation on Fixed Assets is provided based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013 except that Intangible assets comprising of Software are amortised over the Period of 10 years.

### **E. Investments**

Long Term investments are valued at cost. The cost of investment includes acquisition charges such as brokerage, fees and duties. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary in the opinion of management.

### **F. Inventories**

Inventories are valued as under:

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

### **2) Finished Products:**

- At cost of production or market value whichever is lower. Cost of production is arrived at on standard cost basis.

### **G. Foreign Currency Transactions**

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

### **H. Revenue Recognition**

#### **1) Consignment Sales**

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

#### **2) Other Sales**

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

#### **3) Other Incomes**

Dividend income is recognised when the right to receive payment is established. Interest income is recognised on a time proportion basis taking into account the amount outstanding and interest rate applicable.

### **I. Provisions and Contingent Liabilities & Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in notes. Contingent Assets are neither recognised nor disclosed in the financial statements.



#### **J. Employees' Benefits**

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

#### **K. Taxation**

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

#### **L. Borrowing Costs**

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

#### **M. Lease**

- 1) **Operating** : Lease of assets under which significant risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognized as expense in the Profit & Loss Account, on straight line basis over the lease term.
- 2) **Finance** : Lease assets acquired on which significant risks and rewards of ownership effectively transferred to the Company are capitalized at lower of fair value or the amounts paid under such lease arrangements. Such assets are amortized over the period of lease.

#### **N. Impairment of Assets**

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

#### **O. Earning Per Share**

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



**NOTES TO THE FINANCIAL STATEMENTS**

(Rs. in Lacs)  
As at 31st March, 2016 As at 31st March, 2015

**1: SHARE CAPITAL**

**Authorised**

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

**Issued, Subscribed & Paid-up**

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

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

1.1 Shareholder holding more than 5% of the Ordinary Shares in the Company

	No. of Shares as at 31.03.2016	% as at 31.03.2016	No. of Shares as at 31.03.2015	% as at 31.03.2015
Vijay Agro Mills Pvt Ltd	249120	7.78	249120	7.78

1.2 The reconciliation of the number of the share outstanding is set out below:

Particulars	As at 31-3-2016 No. of Shares	As at 31-3-2015 No. of Shares
Equity Shares at the beginning of the year	3201263	3201263
Add: Shares issued during the year	--	--
Equity Shares at the end of the year	<u>3201263</u>	<u>3201263</u>

**2: RESERVES & SURPLUS**

**General Reserve**

As per last Balance Sheet 275.00 275.00  
Capital Reserve on Sales of Fixed Assets 1.35 1.35  
Share Premium 480.58 480.58

**Revaluation Reserve**

As per last Balance Sheet 156.96 159.37  
**Less:** Transfer to Profit & Loss A/c 2.41 154.55 2.41 156.96  
Subsidy 39.38 39.38  
Investment Allowance (Utilisation) Reserve 20.00 20.00

**Profit & Loss Account**

As per last Balance Sheet 6753.64 6330.54  
Add : Profit/(Loss) for the year 540.06 464.43  
Less : Adjustment related to FA (refer note 9.2) - 31.74  
Less : Expenditure incurred on CSR 14.00 12.00  
Add : Transfer from Revaluation Reserve 2.41 2.41 6753.64  
8252.97 7726.91



	(Rs. in Lacs)	
	As at 31st March, 2016	As at 31st March, 2015
<b>3 : DEFERRED TAX LIABILITIES</b>		
<b>a) Deferred Tax Liabilities</b>		
Depreciation	250.45	253.69
<b>b) Deferred Tax Assets</b>		
Expenses charged in the books but allowances thereof deferred under Income Tax Laws	(78.34)	(71.29)
<b>Net Deferred Tax Liabilities (a+b)</b>	<u>172.11</u>	<u>182.40</u>
<b>4 : LONG TERMS PROVISIONS</b>		
For Employee Benefit	186.00	173.09
	<u>186.00</u>	<u>173.09</u>
<b>5 : SHORT TERMS BORROWINGS</b>		
<b>SECURED LOANS</b>		
<b>Working Capital Loan</b>		
<b>From Banks</b>		
Foreign Currency Loan - LC/Buyers Credit	4773.66	2707.19
Rupee Loan	1367.27	3251.36
	<u>6140.93</u>	<u>5958.55</u>
<b>UNSECURED LOANS</b>		
From Bank (Rupee Loan)	250.00	--
	<u>250.00</u>	<u>--</u>
<b>Total</b>	<u>6390.93</u>	<u>5958.55</u>
5.1 Working Capital Loan of Rs.49.07 Crores from State Bank of Bikaner & Jaipur, Alwar are secured by hypothecation, both present & future, of raw material, finished goods, work-in-process, packing materials, stores, bills for collection and book-debts and on the personal guarantee of Directors Shri Niranjana Lal Data, Shri Vijay Data, Shri Daya Kishan Data and their relative Smt. Nirmala Devi & Shri Saurabh Data and first charge over the fixed assets of the Company.		
5.2 Working Capital Loan of Rs.12.34 Crores from IDBI are secured by first pari passu charge by way of equitable mortgage of land & building of company's Jaipur Unit and personal guarantee of Directors Shri Vijay Data and Shri Daya Kishan Data.		
5.3 Unsecured loan from bank of Rs.2.50 Crores is taken from Kotak Mahindra Bank Ltd. This Loan is a short term loan and is personally guaranteed by Shri Niranjana Lal Data and Shri Vijay Data.		
<b>6 : TRADE PAYABLES</b>		
Sundry Creditors for Raw Materials	649.14	951.30
Sundry Creditors for Capital Goods	136.63	136.63
Sundry Creditors for Others	687.02	577.42
	<u>1472.79</u>	<u>1665.35</u>
6.1 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company are given below.		



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

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

**7 : OTHER CURRENT LIABILITIES**

Government Dues	<b>94.58</b>	88.00
Interest Accrued but not due	<b>19.06</b>	19.39
	<b>113.64</b>	107.39

**8 : SHORT TERM PROVISIONS**

For Employee's	<b>117.38</b>	96.25
For Expenses	<b>32.67</b>	20.96
For Tax	<b>245.00</b>	161.00
	<b>395.05</b>	278.21

**9 : FIXED ASSETS**

Name of the Assets	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	Cost As at 1.4.2015	Additions	Adjustments/Sales	Total Cost As at 31.3.2016	As at 1.4.2015	Other Adjust-ment (Refer Note.9.2)	For the year	Written back	As at 31.03.16	W.D.V. as at 31.03.16	W.D.V. as at 31.03.15
<b>A. TANGIBLE ASSETS</b>											
LEASE HOLD LAND	140.18	0	0	140.18	0	0	0	0	0	140.18	140.18
FREE HOLD LAND	3.95	0	0	3.95	0	0	0	0	0	3.95	3.95
AGRICULTURE LAND	11.84	0	0	11.84	0	0	0	0	0	11.84	11.84
BUILDING	427.23	8.82	0	436.05	266.67	0	13.42	0	280.09	155.96	160.56
PLANT & MACHINERY	3723.65	126.29	0	3849.94	2672.01	0	95.47	0	2767.48	1082.46	1051.64
LAB. EQUIPMENTS	10.54	3.69	0	14.23	10.27	0	0.35	0	10.62	3.61	0.27
MISC. ASSETS	43.83	1.81	0	45.64	20.13	0	2.72	0	22.85	22.79	23.70
FURNITURES & FIXTURES	63.50	0.67	0	64.17	46.67	0	4.75	0	51.42	12.75	16.83
CARS/VEHICLES	135.20	30.29	0.58	164.91	103.55	0	11.62	0.58	114.59	50.32	31.65
OFFICE EQUIPMENTS / COMPUTER	185.45	2.94	0	188.39	160.85	0	12.09	0	172.94	15.45	24.60
TRANSPORT VEHICLES	6.58	0	0	6.58	6.58	0	0	0	6.58	0	0
<b>SUB TOTAL (A)</b>	<b>4751.95</b>	<b>174.51</b>	<b>0.58</b>	<b>4925.88</b>	<b>3286.73</b>	<b>0</b>	<b>140.42</b>	<b>0.58</b>	<b>3426.57</b>	<b>1499.31</b>	<b>1465.22</b>
<b>B. INTANGIBLE ASSETS</b>											
COMPUTER SOFTWARE	7.32	2.76	0	10.08	0.39	0	0.92	0	1.31	8.77	6.93
<b>SUB TOTAL (B)</b>	<b>7.32</b>	<b>2.76</b>	<b>0</b>	<b>10.08</b>	<b>0.39</b>	<b>0</b>	<b>0.92</b>	<b>0.00</b>	<b>1.31</b>	<b>8.77</b>	<b>6.93</b>
<b>TOTAL (A)+(B)</b>	<b>4759.27</b>	<b>177.27</b>	<b>0.58</b>	<b>4935.96</b>	<b>3287.12</b>	<b>0</b>	<b>141.34</b>	<b>0.58</b>	<b>3427.88</b>	<b>1508.08</b>	<b>1472.15</b>
<b>CAPITAL WIP</b>	<b>985.61</b>	<b>7.77</b>	<b>41.18</b>	<b>952.20</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>952.20</b>	<b>985.61</b>
PREVIOUS YEAR	4692.74	144.93	78.40	4759.27	3143.92	31.74	153.57	42.11	3287.12	1472.15	--
CAPITAL WIP	959.31	33.41	7.11	985.61	0	0	0	0	0	985.61	--



- 9.1 Land, Building and Plant & Machinery of Sriganaganagar Co-operative Cotton Complex Ltd, Sriganaganagar (Ginning & Spinning Mill) have been shown under Capital W.I.P.
- 9.2 The Company has adopted useful lives of the Fixed Assets as those specified in part C of Schedule II to the Companies Act, 2013 ("the Act") effective from 1st April, 2014. Accordingly carrying amount of assets, for which the useful lives as per the revised estimates are exhausted as of 1st April, 2014 have been recognised in the retained earning as on that date. For the other assets, the carrying amount as of 1st April, 2014 are amortised over the remaining useful lives of the assets. As a result:
- a) An amount of Rs. 31.74 Lacs has been recognised to the opening retained earning as of 1st April, 2014.
  - b) Depreciation charges for the year ended 31st March, 2015, is lower by 25.31 Lacs.



**10: INVESTMENTS**

PARTICULARS	(Rs. in Lacs)				
	As at 31st March, 2016			As at 31st March, 2015	
	Face Value	Nos.	Book Value	Nos.	Book Value
<b>LONG TERM INVESTMENTS</b>					
<b>NON TRADE INVESTMENTS</b>					
<b>A) QUOTED</b>					
a) <b>SHARES</b>					
IFCI Ltd	10	300	0.18	300	0.18
Vatsa Corporation Ltd	10	78700	1.32	78700	1.32
State Bank of Bikaner & Jaipur	10	2664	4.17	2664	4.17
Reliance Infrastructure Ltd	10	275	0.43	275	0.43
Essar Oils Ltd	10	100	0.04	100	0.04
Reliance Capital Ltd	10	50	0	50	0
Reliance Communication Ltd	5	1000	0	1000	0
Reliance Power Ltd	10	250	0	250	0
ICICI Bank Ltd	2	3175	0.85	3175	0.85
Castrol India Ltd	5	800	0.70	800	0.70
Nahar Spinning Mills Ltd	5	500	0.70	500	0.70
Nahar Capital & Financial Services Ltd	5	500	0.70	500	0.70
MPHASIS BFL Ltd	10	2000	2.79	2000	2.79
PSL Ltd	10	1000	1.63	1000	1.63
Arvind Ltd	10	1000	1.43	1000	1.43
HDFC Bank Ltd	2	860	0.72	860	0.72
Indraprastha Gas Ltd	10	1000	1.03	1000	1.03
Encore Software Ltd	10	1000	0.53	1000	0.53
IDFC Ltd	10	3000	2.09	3000	2.09
Petronet LNG Ltd	10	1000	0.57	1000	0.57
Sundram Fastners Ltd	1	2000	1.53	2000	1.53
VBC Ferro Alloys Ltd	10	1000	2.49	1000	2.49
<b>Total (A)</b>			<b>23.90</b>		<b>23.90</b>
<b>B) UNQUOTED</b>					
Essar Steel Ltd	10	500	0.58	500	0.58
<b>Total (B)</b>			<b>0.58</b>		<b>0.58</b>
<b>TRADE INVESTMENTS</b>					
<b>C) QUOTED</b>					
<b>In Associates</b>					
Raghuvar (India) Ltd	10	940000	717.68	940000	717.68
<b>Total (C)</b>			<b>717.68</b>		<b>717.68</b>



**D) UNQUOTED**

**a) EQUITY SHARES**

**(i) In Others**

Deepak Vegpro Pvt. Ltd	10	292000	29.20	292000	29.20
Saurabh Agrotech Pvt Ltd	10	247500	24.75	247500	24.75
Data Infosys Ltd.	10	61000	36.60	61000	36.60
<b>Total (i)</b>			<b>90.55</b>		<b>90.55</b>

**(ii) In Associates**

Vijay International Ltd	10	1200020	210.00	1200020	210.00
Data Houseware Ltd	GBP1	7000	4.68	7000	4.68
Vijay Agro Mills (P) Ltd	100	59000	413.50	59000	413.50
Data Foods (P) Ltd	SLR10	4000001	183.98	4000001	183.98
Dhruva Enclave Pvt Ltd	10	700000	70.00	700000	70.00
Gaurav Enclave Pvt Ltd	10	750000	75.00	750000	75.00
Indo Caps Pvt.Ltd.	100	4000	25.00	4000	25.00
<b>Total (ii)</b>			<b>982.16</b>		<b>982.16</b>

**TOTAL (D)**

**1072.71**

**E) N.S.C.**

**0.01**

**F) Others**

**0.23**

**Total (A+B+C+D+E+F)**

**1815.11**

- 10.1 Market value of quoted investment **62.19** 66.95
- 10.2 Shares of Raghuvar (India) Ltd being not traded during the financial year hence market value could not be ascertained.
- 10.3 According to legal opinion, the Company continues to be the owner of the shares of Saurabh Agrotech (P) Ltd, Alwar. The company has challenged the illegal transfer of shares through Company Petition in National Company Law tribunal (NCLT) (earlier company law board) and matter is sub judice before NCLT.





	(Rs. in Lacs)	
	As at 31st March, 2016	As at 31st March, 2015
<b>11 : LONG TERM LOANS &amp; ADVANCES</b>		
<b>Unsecured, Considered Good</b>		
Security Deposits	66.66	65.92
	<u>66.66</u>	<u>65.92</u>
<b>12 : OTHER NON-CURRENT ASSETS</b>		
<b>Others</b>		
Pre-operative Expenses	1.00	1.00
	<u>1.00</u>	<u>1.00</u>
<b>13 : INVENTORIES</b>		
Raw Material	4664.16	586.71
Finished Goods	884.02	1373.08
Trading Goods	--	49.26
Work-in-progress	115.94	492.08
Stores, Spares & Packing etc (In Transit: C.Y. 6.28 Lacs, P.Y. - Nil)	793.48	564.66
	<u>6457.60</u>	<u>3065.79</u>
13.1 The Closing Stock have been taken, valued and certified by the Management.		
<b>14 : TRADE RECEIVABLES</b>		
Considered good for which Company holds no security other than debtors personal security.		
Debts outstanding for a period exceeding six months	321.26	292.78
Other Debts	2235.97	2604.46
	<u>2557.23</u>	<u>2897.24</u>
<b>15 : CASH AND CASH EQUIVALENTS</b>		
Cash in hand	34.82	85.90
Cash at Bank	736.28	674.86
Bank Margin Money & FDR	630.55	507.74
	<u>1401.65</u>	<u>1268.50</u>
<b>16 : SHORT TERM LOANS AND ADVANCES</b>		
<b>Unsecured otherwise stated below and considered good</b>		
With Sales Tax Authorities	103.74	598.31
With Income-tax Authorities	321.14	201.21
Others	2119.27	4041.25
	<u>2544.15</u>	<u>4840.77</u>



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

	(Rs. in Lacs)	
	As at 31st March, 2016	As at 31st March, 2015
<b>17 : REVENUE FROM OPERATIONS</b>		
Sale of Products		
<b>Domestic</b>		
-Electricity	196.58	205.11
-De-oiled Cakes & Oil Cakes	10165.66	11500.91
-Vegetable Oils	43396.75	51786.23
-Insulator	1838.85	1479.43
-Vanaspati Ghee	9176.90	11543.65
-Crockery	2.34	13.46
-Others	1565.14	342.41
<b>Total</b>	<u>66342.22</u>	<u>76871.20</u>
Less : Electricity Inter Division Transfer	<u>79.69</u>	<u>76.81</u>
	<u>66262.53</u>	<u>76794.39</u>
<b>18 : OTHER INCOME</b>		
Dividend	1.28	1.01
Miscellaneous Income	4.89	12.63
Rent Received	8.63	1.07
Profit on Sale of Fixed Assets	0.07	--
	<u>14.87</u>	<u>14.71</u>
<b>19 : COST OF MATERIALS CONSUMED</b>		
Opening Stock	586.71	2361.92
Add : Purchase during the year	61750.28	60182.39
Total	<u>62336.99</u>	<u>62544.31</u>
Less : Sales of Raw Materials	3201.76	2048.03
Less : Closing Stock	4664.16	586.71
	<u>54471.07</u>	<u>59909.57</u>
<b>20 : PURCHASE OF STOCK-IN-TRADE</b>	<u>3367.29</u>	<u>3557.08</u>

	(Rs. in Lacs)	
	As at 31st March, 2016	As at 31st March, 2015
<b>21 : (INCREASE)/DECREASE IN STOCK (FG/WIP)</b>		
<b>Opening Stock</b>		
Finished Goods/Stock in trade	1422.34	3161.91
Work-in-process	492.08	477.95
<b>Closing Stock</b>		
Finished Goods/Stock in trade	884.02	1422.34
Work-in-process	115.94	492.08
	<u>999.96</u>	<u>1914.42</u>
	<u>914.46</u>	<u>1725.44</u>



**22 : EMPLOYEE BENEFIT EXPENSES**

Salaries & Wages	1019.05	971.37
Contribution to provident and other fund	33.79	30.75
Staff Welfare Expenses	35.41	40.10
	<u>1088.25</u>	<u>1042.22</u>

**23 : FINANCIAL COST**

Interest Expenses (Net of Interest received)	323.87	214.26
Bank Charges	88.04	100.38
Exchange Rate Difference	113.84	272.11
	<u>525.75</u>	<u>586.75</u>

**24 : DEPRECIATION AND AMORTIZATION EXPENSES**

Depreciation	141.34	153.57
	<u>141.34</u>	<u>153.57</u>

**25 : OTHER EXPENSES**

**MANUFACTURING EXPENSES**

Stores, Spares and Consumables	640.49	813.12
Power & Fuel	1184.10	1652.57
Repair & Maintenance	47.37	70.71
Job Work Charges	--	979.30
	<u>1871.96</u>	<u>3515.70</u>

**ADMINISTRATIVE EXPENSES**

Telephone Expenses	17.77	20.84
Travelling Expenses	65.63	81.51
Miscellaneous Expenses	166.58	219.54
Legal and Professional Fees	306.16	390.98
Printing & Stationery Expenses	9.79	8.68
Vehicle Running Expenses	24.62	26.99
Payment to Auditors	1.28	1.79
Rent, Rates and Taxes	2.05	7.28
Other Repairs	57.05	74.14
Loss on Sale of Fixed Assets/written-off	--	33.78
	<u>650.93</u>	<u>865.53</u>

**SELLING EXPENSES**

Brokerage & Commission	80.05	109.67
Freight and Forwarding Exp.	332.88	1143.82
Bad Debts	67.43	--
Consignment Expenses	31.96	146.12
Packing Expenses	1881.83	3438.29
Sales Promotion, Advertisements and claims & Rebates	25.20	32.46
Sales Tax Demands and Others	52.23	4.45
	<u>2471.58</u>	<u>4874.81</u>
	<u>4994.47</u>	<u>9256.04</u>

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

	2015-16 (Rs. in Lacs)	2014-15 (Rs. in Lacs)
<b>As Auditor</b>		
a) Audit Fee	0.95	0.93
b) Tax Audit Fee	0.31	0.31
c) Out of Pocket Expenses	0.02	0.55
<b>Total</b>	<u>1.28</u>	<u>1.79</u>



<b>25.2 Expenditure in Foreign Currency</b>				
- Travelling		<b>0.71</b>		0.91
<b>25.3 Value of Stores, Spares and Consumables</b>	<b>Value</b>	<b>%</b>	<b>Value</b>	<b>%</b>
- Indigenous	<b>640.49</b>	<b>100.00</b>	813.12	100.00
	<b>640.49</b>	<b>100.00</b>	<b>813.12</b>	<b>100.00</b>

**26 : VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF**

- Raw Materials and Traded Goods	<b>20378.82</b>	16354.83
----------------------------------	-----------------	----------

**27 : VALUE OF RAW MATERIALS CONSUMED**

	<b>Value</b>	<b>%</b>	<b>Value</b>	<b>%</b>
- Imported	<b>15591.67</b>	<b>28.62</b>	12847.78	21.45
- Indigenous	<b>38879.40</b>	<b>71.38</b>	47061.79	78.55
	<b>54471.07</b>	<b>100.00</b>	<b>59909.57</b>	<b>100.00</b>

**28 : CONTINGENT LIABILITIES NOT PROVIDED FOR IN THE ACCOUNT**

	<b>31.03.2016</b>	<b>31.03.2015</b>
Guarantee and Counter	<b>32.46</b>	47.31
Excise/Sales Tax/Income Tax/PF/ESI/Customs/ Service Tax demands made by the authorities in respect of which appeal has been filed.	<b>346.38</b>	661.82
Claims against the Company not acknowledged as debts estimated at :		
In respect of Third parties	<b>668.12</b>	746.64

**29 : LEGAL MATTERS PENDING BEFORE VARIOUS COURTS AND NATIONAL COMPANY LAW TRIBUNAL  
(Earlier Company Law Board)**

Order dated 14.03.2012 passed by Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur Inter alia in S.B. Civil Misc. Appeal No. 2218 of 2011 in respect of partition suit was set aside by the Hon'ble Supreme Court vide order dated 04-08-2014 and the matter was remitted back to Hon'ble High Court of Judicature of Rajasthan for its fresh consideration after hearing the parties. Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, after hearing the parties, passed an order dated 06.04.2015 partially setting aside Order dated 10.02.2011 passed by the Court of Ld. ADJ, Jaipur. However, the order dated 06.04.2015 passed by Hon'ble High Court of Judicature of Rajasthan has been challenged before the Hon'ble Supreme Court of India by the original Plaintiffs. Therefore, as on date, the restraint order passed by the Ld. Trial Court against the Company for transferring or alienating its properties or creating charge over the properties of the Company stands set aside and no order staying the operation of the order dated 06.04.2015 passed by Hon'ble High Court of Judicature of Rajasthan, has been passed by the Hon'ble Supreme Court.

The Cases filed against the Company under Section 111,397-398 of the Companies Act, 1956 are still sub-judice before the Hon'ble National Company Law Tribunal (erstwhile Company Law Board), New Delhi which are yet to be heard finally by the NCLT.

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

The Board is hopeful of disposal of the matter in favour of the Company.



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

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

	<b>2015-16</b> (Rs. in Lacs)	<b>2014-15</b> (Rs. in Lacs)
<b>32 : EARNING IN FOREIGN CURRENCY</b>		
- Interest	<b>15.83</b>	15.18

**33 : BASIC AND DILUTED EARNINGS PER SHARE:**

Nominal value of Equity Share (Rs.)	<b>10</b>	10
Profit after tax (Rs. in Lacs)	<b>540.06</b>	464.43
Weighted average number of equity shares outstanding during the period	<b>3201263</b>	3201263
Basic Earnings per share (Rs.)	<b>16.87</b>	14.51
Dilutive effect on weighted average number of equity shares outstanding during the year	<b>NIL</b>	NIL
Weighted average number of diluted equity shares	<b>3201263</b>	3201263
Diluted Earnings Per Share (Rs.)	<b>16.87</b>	14.51

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

a) An amount of **Rs.29.79 Lacs (2014-15 Rs.26.60 Lacs)** as contribution towards defined contribution plans is recognized as expenses in statement of Profit & Loss.

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

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

	<b>Gratuity Unfunded</b>		<b>Leave Encashment Unfunded</b>	
	<b>2015-16</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2014-15</b>
<b>l) Expenses recognized in the statement of Profit &amp; Loss for the year.</b>				
1. Current Service Cost	<b>8.69</b>	7.33	<b>4.06</b>	2.84
2. Interest Cost	<b>13.25</b>	14.42	<b>3.84</b>	3.57
3. Expected Return of Plan assets	--	--	--	--
4. Net Acturial (Gain)/Loss	<b>(4.86)</b>	3.26	<b>3.17</b>	4.66
5. Total Expenses	<b>17.08</b>	25.01	<b>11.07</b>	11.07



**II) Net Assets/(Liability) recognized in the Balance**

**Sheet as at 31.03.2016**

1. Present value of Defined Benefit obligation	<b>178.18</b>	169.54	<b>58.77</b>	49.09
2. Fair value of Plan assets as at	<b>NA</b>	NA	<b>NA</b>	NA
3. Funded Status	<b>NA</b>	NA	<b>NA</b>	NA
4. Net Assets/(Liability)	<b>(178.18)</b>	(169.54)	<b>(58.77)</b>	(49.09)

**III) Change in Obligation during the year ended**

1. Present value of Defined Benefit obligation at beginning of the year	<b>169.54</b>	160.22	<b>49.09</b>	39.70
2. Current Service Cost	<b>8.69</b>	7.33	<b>4.06</b>	2.84
3. Interest Cost	<b>13.25</b>	14.42	<b>3.84</b>	3.57
4. Actuarial (Gain)/Loss	<b>(4.86)</b>	3.26	<b>3.17</b>	4.66
5. Benefits Payments	<b>(8.44)</b>	(15.69)	<b>(1.39)</b>	(1.68)
6. Present value of Defined Benefit obligation at the end of the year.	<b>178.18</b>	169.54	<b>58.77</b>	49.09

**IV) Change in Assets during the year ended**

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

**V) Actuarial Assumptions**

1. Discount Rate	<b>7.70%</b>	7.80%	<b>7.70%</b>	7.80%
2. Expected rate of return on plan assets	<b>NA</b>	NA	<b>NA</b>	NA
3. Mortality	<b>IALM</b>	IALM	<b>IALM</b>	IALM
	<b>(2006-08)</b>	(2006-08)	<b>(2006-08)</b>	(2006-08)
4. Salary Escalator	<b>8.00%</b>	8.00%	<b>8.00%</b>	8.00%

**35 : SEGMENT INFORMATION:**

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

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

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

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



**(A) Business Segment**

		(Rs. In Lacs)				
		Edible Oil	Ceramic	Wind Power allocated	Un-	Total
					allocated	
<b>i) Segment Revenue</b>						
- Gross Revenue	<b>15-16</b>	<b>64316.38</b>	<b>1844.13</b>	<b>196.58</b>	--	<b>66357.09</b>
	14-15	75187.06	1493.74	205.11	--	76885.91
Less: Inter Segment Sales	<b>15-16</b>	--	--	<b>79.69</b>	--	<b>79.69</b>
	14-15	--	--	76.81	--	76.81
<b>External Revenue</b>	<b>15-16</b>	<b>64316.38</b>	<b>1844.13</b>	<b>116.89</b>	--	<b>66277.40</b>
	14-15	75187.06	1493.74	128.30	--	76809.10
<b>ii) Segment Results</b>						
- Segment Results	<b>15-16</b>	<b>1212.18</b>	<b>(61.88)</b>	<b>150.22</b>	--	<b>1300.52</b>
	14-15	886.12	120.43	158.63	--	1165.18
- Unallocable income	<b>15-16</b>	--	--	--	--	--
	14-15	--	--	--	--	--
- Unallocated Expenses	<b>15-16</b>	--	--	--	--	--
	14-15	--	--	--	--	--
- Interest (Net) & Forex	<b>15-16</b>	--	--	--	<b>525.75</b>	<b>525.75</b>
	14-15	--	--	--	586.75	586.75
- Profit/(Loss) before taxation	<b>15-16</b>	--	--	--	--	<b>774.77</b>
	14-15	--	--	--	--	578.43
- Provision for Current Tax	<b>15-16</b>	--	--	--	<b>245.00</b>	<b>245.00</b>
	14-15	--	--	--	161.00	161.00
- Provision for Deferred Tax	<b>15-16</b>	--	--	--	<b>(10.29)</b>	<b>(10.29)</b>
	14-15	--	--	--	(47.00)	(47.00)
- Profit after Taxation	<b>15-16</b>	--	--	--	--	<b>540.06</b>
	14-15	--	--	--	--	464.43
<b>iii) Other Information</b>						
- Segment Assets	<b>15-16</b>	<b>15125.75</b>	<b>1413.52</b>	<b>443.27</b>	<b>321.14</b>	<b>17303.68</b>
	14-15	12663.14	3100.65	447.09	201.21	16412.09
- Segment Liabilities	<b>15-16</b>	<b>7568.37</b>	<b>608.41</b>	<b>136.63</b>	<b>417.11</b>	<b>8730.52</b>
	14-15	7110.35	774.61	136.63	343.40	8364.99
- Capital Expenditure	<b>15-16</b>	<b>143.48</b>	<b>0.38</b>	--	--	<b>143.86</b>
(Including Capital Work-in-Progress)	14-15	167.26	3.97	--	--	171.23
- Depreciation	<b>15-16</b>	<b>62.84</b>	<b>32.55</b>	<b>45.95</b>	--	<b>141.34</b>
	14-15	67.85	39.77	45.95	--	153.57

**(B) Geographical Segment**

<b>i) Segment Revenue</b>						
- India	<b>15-16</b>	<b>64300.55</b>	<b>1844.13</b>	<b>116.89</b>	--	<b>66261.57</b>
	14-15	75171.88	1493.74	128.30	--	76793.92
- Outside India	<b>15-16</b>	<b>15.83</b>	--	--	--	<b>15.83</b>
	14-15	15.18	-	--	--	15.18



ii) **Segment Assets**

- India	<b>15-16</b>	<b>14823.41</b>	<b>1246.33</b>	<b>443.27</b>	<b>321.14</b>	<b>16834.15</b>
	14-15	12332.77	2937.81	447.09	201.21	15918.88
- Outside India	<b>15-16</b>	<b>302.34</b>	<b>167.19</b>	--	--	<b>469.53</b>
	14-15	330.37	162.84	--	--	493.21

**36 : Related Party Disclosures**

a) **List of related parties**

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

i) **Associates**

Raghuvar (India) Ltd  
Dhruva Enclave Pvt Ltd  
Data Houseware Ltd  
Indo Caps Pvt Ltd

ii) **Key Management Personnel**

Niranjan Lal Data  
Vijay Data  
Daya Kishan Data

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

Vijay Industries  
Vijay Oil Mills  
Data Infosys Ltd  
Shree Bhagwati Farms  
Jhankar Motels Pvt Ltd  
Gaurav Ceramics (P) Ltd  
Deepak Vegpro Pvt Ltd  
Data Oils



**b) Disclosure of transactions between the company and related parties and the status of outstanding balances as on 31<sup>st</sup> March, 2016.**

Particulars	(Rs. In Lacs)					
	Associates	Key Management Personnel	Enterprise where Key Management Personnel or relatives of Key Management Personnel have significant influence	14-15	14-15	14-15
<b>(i) Income</b>	<b>15-16</b>	<b>14-15</b>	<b>15-16</b>	<b>14-15</b>	<b>15-16</b>	<b>14-15</b>
Rent, Services & Others	--	--	--	--	<b>9.20</b>	122.54
Sales	<b>75.29</b>	--	--	--	<b>26128.74</b>	10776.43
Interest	<b>15.83</b>	201.08	--	--	--	--
<b>(ii) Expenditure</b>						
Rent & Others	<b>0.36</b>	0.72	<b>2.58</b>	2.58	<b>0.24</b>	981.75
Interest	--	--	--	--	--	--
Directors' Remuneration	--	--	<b>135.82</b>	124.12	--	--
Purchase	<b>4478.65</b>	187.03	--	--	<b>18544.59</b>	8022.68
<b>(iii) Outstanding</b>						
Loan receivable	<b>864.36</b>	892.40	--	--	--	--
Others payable	<b>22.74</b>	--	<b>5.86</b>	14.39	<b>130.23</b>	130.23
Others receivable	<b>259.47</b>	2137.05	--	--	<b>1221.17</b>	1789.92

For and on behalf of the Board

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

**NIRANJAN LAL DATA** - *Chairman*

**VIJAY DATA** - *Managing Director*

**V.K. DATTA**  
*Partner*  
M.No.070466  
Alwar, 30<sup>th</sup> May, 2016

**SHANKER KUKREJA** - *Chief Financial Officer*

**J.P. LODHA** - *Company Secretary*



## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members Of Vijay Solvex Limited.**

#### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **Vijay Solvex Ltd.** ("The Holding Company" or "the Group"), and its associate companies comprising of the Consolidated Balance Sheet as at 31 st March, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (here in after referred to as "the consolidated financial statements")

#### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operation effectively for ensuring the accuracy and completeness of the accounting records, relevant 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provision of the Act, the Accounting and Auditing

Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

#### **Other Matters**

The Company has not consolidated the financial statements of three associates (refer note no. 37 (b) ) due to non availability of the financial statements of such companies up to the date of consolidation of financial statements.



### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies, is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and its associates and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
  - i. The Company has disclosed the impact, if any of pending litigations as at March 31, 2016 on its financial position in its financial statements- Refer Note No. 28.
  - ii. The Company did not have material

foreseeable losses on long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

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

**V.K. Datta**  
Partner

**Alwar, 31<sup>st</sup> August, 2016**

**M.No. 070466**

### "Annexure-A" to Independent Auditor's Report

Referred to in paragraph 1(f) under the heading "Report on other legal and regulatory requirements" of our report of even date.

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Control over financial reporting of **Vijay Solvex Ltd.** (hereinafter referred to as "the Holding Company") as of 31st March, 2016 in conjunction with our audit of the consolidated financial statements of the Company for the year then ended.

### Management's Responsibility for Internal Financial Control

The respective Board of Directors of the Holding company is responsible for establishing and Maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business,



including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the

maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, the Holding Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For and on behalf of**

For K.L. DATTA & Co.

Chartered Accountants

FRN-001127C

**V.K. Datta**

**Partner**

**Alwar, 31<sup>st</sup> August, 2016**

**M.No. 070466**



**CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2016**

Particulars	Note No.	(Rs.in Lacs)	
		As at 31st March, 2016	As at 31st March, 2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	320.19	320.19
(b) Reserves & Surplus	2	8144.11	7617.45
<b>(2) Non-Current Liabilities</b>			
(a) Deferred Tax Liabilities (Net)	3	172.11	182.40
(b) Long Term Provisions	4	186.00	173.09
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	5	6390.93	5958.55
(b) Trade Payables	6	1472.79	1665.35
(c) Other Current Liabilities	7	113.64	107.39
(d) Short-Term Provisions	8	395.05	278.21
<b>Total</b>		<b>17194.82</b>	<b>16302.63</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	9	1499.31	1465.22
(ii) Intangible Assets	9	8.77	6.93
(iii) Capital Work-in-progress	9	952.20	985.61
(b) Non-Current Investments	10	1706.25	1705.65
(c) Long Term Loans & Advances	11	66.66	65.92
(d) Other Non-Current Assets	12	1.00	1.00
<b>(2) Current Assets</b>			
(a) Inventories	13	6457.60	3065.79
(b) Trade Receivables	14	2557.23	2897.24
(c) Cash & Cash Equivalents	15	1401.65	1268.50
(d) Short-Term Loans & Advances	16	2544.15	4840.77
<b>Total</b>		<b>17194.82</b>	<b>16302.63</b>

**Significant Accounting Policies**

**Notes on Consolidated Financial Statements 1 to 38**

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

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

**V.K. DATTA**  
Partner  
M.No.070466  
Alwar, 31<sup>st</sup> August, 2016

For and on behalf of the Board

**NIRANJAN LAL DATA - Chairman**

**VIJAY DATA - Managing Director**

**SHANKER KUKREJA - Chief Financial Officer**

**J.P. LODHA - Company Secretary**



**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**  
(Rs. in lacs)

Particulars	Note No.	2015-16	2014-15
I. Revenue from operations	17	<b>66262.53</b>	76794.39
II. Other Income	18	<b>15.47</b>	14.74
<b>Total Income</b>		<b>66278.00</b>	<b>76809.13</b>
III. Expenditure			
Cost of material consumed	19	<b>54471.07</b>	59909.57
Purchase of Stock in trade	20	<b>3367.29</b>	3557.08
(Increase)/decrease in finished goods, stock in trade and work-in progress	21	<b>914.46</b>	1725.44
Employee Benefit Expenses	22	<b>1088.25</b>	1042.22
Financial Costs	23	<b>525.75</b>	586.75
Depreciation and amortization expenses	24	<b>141.34</b>	153.57
Other Expenditure	25	<b>4994.47</b>	9256.04
<b>Total Expenditure</b>		<b>65502.63</b>	<b>76230.67</b>
Profit before exceptional and extraordinary items and tax		<b>775.37</b>	578.46
Exceptional Items		--	--
Profit before extraordinary items and tax		<b>775.37</b>	578.46
Extra-ordinary Items		--	--
IV. Profit before tax		<b>775.37</b>	578.46
V. Tax Expenses			
i) Current Tax		<b>245.00</b>	161.00
ii) Deferred Tax		<b>(10.29)</b>	(47.00)
VI. <b>Profit/(Loss) for the period</b>		<b>540.66</b>	464.46
VII. Earning per equity share:			
i) Basic		<b>16.89</b>	14.51
ii) Diluted		<b>16.89</b>	14.51

**Significant Accounting Policies**

**Notes on Consolidated Financial Statements 1 to 38**

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

**For K.L. DATTA & CO.**

Chartered Accountants  
FRN-001127C

**V.K. DATTA**

Partner

M.No.070466

Alwar, 31<sup>st</sup> August, 2016

**For and on behalf of the Board**

**NIRANJAN LAL DATA - Chairman**

**VIJAY DATA - Managing Director**

**SHANKER KUKREJA - Chief Financial Officer**

**J.P. LODHA - Company Secretary**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

	(Rs. in Lacs)	
	2015-16	2014-15
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	775.37	578.46
Depreciation	141.34	153.57
Interest (Net) & FOREX	525.75	586.75
(Profit)/Loss on Sale of Fixed Assets/written-off (net of realisable value)	(0.07)	36.28
Share in income of Associates	(0.60)	(0.03)
CSR Expenditure	(14.00)	(12.00)
Dividend Received	(1.28)	(1.01)
Operating Profit before Working Capital Changes	1426.51	1342.02
<b>Adjustments For:</b>		
Inventories	(3391.81)	3929.02
Sundry Debtors	340.01	704.79
Loans & Advances	2415.81	360.42
Current Liabilities & Provisions	(140.56)	(1815.97)
Cash Generated From Operations	649.96	4520.28
Direct Tax Paid	(280.93)	(105.36)
Net Cash from Operating Activities	369.03	4414.92
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(143.86)	(171.23)
Sale of Fixed Assets	0.07	--
Interest Received	94.50	311.95
Dividend Received	1.28	1.01
Net Cash from Investing Activities	(48.01)	141.73
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Working Capital Loans	432.38	(3710.35)
Interest & FOREX	(620.25)	(898.70)
Net Cash from Financing Activities	(187.87)	(4609.05)
Net Increase/decrease in Cash & Cash Equivalents(A+B+C)	133.15	(52.40)
Cash & Cash Equivalents, beginning of year	1268.50	1320.90
Cash & Cash Equivalents, end of year	1401.65	1268.50

Note: i) Figures in brackets represent cash outflows.

ii) Cash flow statement has been prepared under the indirect method as set out in Accounting standard 3 specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 and as required by the Securities and Exchange Board of India.

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

**For K.L. DATTA & CO.**

Chartered Accountants  
FRN-001127C

**V.K. DATTA**

Partner

M.No.070466

Alwar, 31<sup>st</sup> August, 2016

**For and on behalf of the Board**

**NIRANJAN LAL DATA** - Chairman

**VIJAY DATA** - Managing Director

**SHANKER KUKREJA** - Chief Financial Officer

**J.P. LODHA** - Company Secretary



## **SIGNIFICANT ACCOUNTING POLICIES**

### **A BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

- (i) These Consolidated financial statements have been prepared to comply with Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.
- (ii) Company has associates and no subsidiary and joint venture. These consolidated financial statements are prepared for the first time to comply with the requirements of section 129 (3) of the Companies Act, 2013

### **B PRINCIPLES OF CONSOLIDATION :**

The consolidated financial statements relate to Vijay Solvex Ltd. ('the Company') and its associates. The consolidated financial statements have been prepared on the following basis;

- a) Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
- b) The Company accounts for its share of post acquisition changes in net assets of associate, after eliminating unrealized profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Profit and Loss Statement, to the extent such change is attributable to the associate's Profit and Loss Statement and through its reserves for the balance based on available information.
- c) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

- C** Investments other than in associates and associates not consolidated have been accounted as per Accounting Standard (AS) 13 on "Accounting for investments"

### **D OTHER SIGNIFICANT ACCOUNTING POLICIES:**

These are set out under "Significant Accounting Policies" as given in the companies separate financial statements.





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Rs. in Lacs)  
As at 31st March, 2016 As at 31st March, 2015

**1: SHARE CAPITAL**

**Authorised**

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

**Issued, Subscribed & Paid-up**

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

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

1.1 Shareholder holding more than 5% of the Ordinary Shares in the Company

	No. of Shares as at 31.03.2016	% as at 31.03.2016	No. of Shares as at 31.03.2015	% as at 31.03.2015
Vijay Agro Mills Pvt Ltd	249120	7.78	249120	7.78

1.2 The reconciliation of the number of the share outstanding is set out below:

Particulars	As at 31-3-2016 No. of Shares	As at 31-3-2015 No. of Shares
Equity Shares at the beginning of the year	3201263	3201263
Add: Shares issued during the year	--	--
Equity Shares at the end of the year	<b>3201263</b>	<b>3201263</b>

**2: RESERVES & SURPLUS**

**General Reserve**

As per last Balance Sheet **275.00** 275.00  
Capital Reserve on Sales of Fixed Assets **1.35** 1.35  
Share Premium **480.58** 480.58

**Revaluation Reserve**

As per last Balance Sheet **156.96** 159.37  
**Less:** Transfer to Profit & Loss A/c **2.41** **154.55** 2.41 156.96  
Subsidy **39.38** 39.38  
Investment Allowance (Utilisation) Reserve **20.00** 20.00

**Profit & Loss Account**

As per last Balance Sheet **6644.18** 6221.05  
Add : Profit/(Loss) for the year **540.66** 464.46  
Less : Adjustment related to FA (refer note 9.2) - 31.74  
Less : Expenditure incurred on CSR **14.00** 12.00  
Add : Transfer from Revaluation Reserve **2.41** **7173.25** 2.41 **6644.18**  
**8144.11** **7617.45**



	(Rs. in Lacs)	
	As at 31st March, 2016	As at 31st March, 2015
<b>3 : DEFERRED TAX LIABILITIES</b>		
<b>a) Deferred Tax Liabilities</b>		
Depreciation	250.45	253.69
<b>b) Deferred Tax Assets</b>		
Expenses charged in the books but allowances thereof deferred under Income Tax Laws	(78.34)	(71.29)
<b>Net Deferred Tax Liabilities (a+b)</b>	<u>172.11</u>	<u>182.40</u>
<b>4 : LONG TERMS PROVISIONS</b>		
For Employee Benefit	186.00	173.09
	<u>186.00</u>	<u>173.09</u>
<b>5 : SHORT TERMS BORROWINGS</b>		
<b>SECURED LOANS</b>		
<b>Working Capital Loan</b>		
<b>From Banks</b>		
Foreign Currency Loan - LC/Buyers Credit	4773.66	2707.19
Rupee Loan	1367.27	3251.36
	<u>6140.93</u>	<u>5958.55</u>
<b>UNSECURED LOANS</b>		
From Bank (Rupee Loan)	250.00	--
	<u>250.00</u>	<u>--</u>
<b>Total</b>	<u>6390.93</u>	<u>5958.55</u>
5.1 Working Capital Loan of Rs.49.07 Crores from State Bank of Bikaner & Jaipur, Alwar are secured by hypothecation, both present & future, of raw material, finished goods, work-in-process, packing materials, stores, bills for collection and book-debts and on the personal guarantee of Directors Shri Niranjan Lal Data, Shri Vijay Data, Shri Daya Kishan Data and their relative Smt. Nirmala Devi & Shri Saurabh Data and first charge over the fixed assets of the Company.		
5.2 Working Capital Loan of Rs.12.34 Crores from IDBI are secured by first pari passu charge by way of equitable mortgage of land & building of company's Jaipur Unit and personal guarantee of Directors Shri Vijay Data and Shri Daya Kishan Data.		
5.3 Unsecured loan from bank of Rs.2.50 Crores is taken from Kotak Mahindra Bank Ltd. This Loan is a short term loan and is personally guaranteed by Shri Niranjan Lal Data and Shri Vijay Data.		
<b>6 : TRADE PAYABLES</b>		
Sundry Creditors for Raw Materials	649.14	951.30
Sundry Creditors for Capital Goods	136.63	136.63
Sundry Creditors for Others	687.02	577.42
	<u>1472.79</u>	<u>1665.35</u>
6.1 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company are given below.		



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

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

**7 : OTHER CURRENT LIABILITIES**

Government Dues	<b>94.58</b>	88.00
Interest Accrued but not due	<b>19.06</b>	19.39
	<b>113.64</b>	107.39

**8 : SHORT TERM PROVISIONS**

For Employee's	<b>117.38</b>	96.25
For Expenses	<b>32.67</b>	20.96
For Tax	<b>245.00</b>	161.00
	<b>395.05</b>	278.21

**9 : FIXED ASSETS**

Name of the Assets	GROSS BLOCK				DEPRECIATION					NET BLOCK		
	Cost As at	Additions	Adjustments/	Total Cost As at	As at	Other Adjust-	For the	Written	As at	W.D.V.	W.D.V.	
	1.4.2015		Sales	31.3.2016	1.4.2015	ment (Refer Note.9.2)	year	back	31.03.16	as at	as at	
										31.03.16	31.03.15	
<b>A. TANGIBLE ASSETS</b>												
LEASE HOLD LAND	140.18	0	0	140.18	0	0	0	0	0	140.18	140.18	
FREE HOLD LAND	3.95	0	0	3.95	0	0	0	0	0	3.95	3.95	
AGRICULTURE LAND	11.84	0	0	11.84	0	0	0	0	0	11.84	11.84	
BUILDING	427.23	8.82	0	436.05	266.67	0	13.42	0	280.09	155.96	160.56	
PLANT & MACHINERY	3723.65	126.29	0	3849.94	2672.01	0	95.47	0	2767.48	1082.46	1051.64	
LAB. EQUIPMENTS	10.54	3.69	0	14.23	10.27	0	0.35	0	10.62	3.61	0.27	
MISC. ASSETS	43.83	1.81	0	45.64	20.13	0	2.72	0	22.85	22.79	23.70	
FURNITURES & FIXTURES	63.50	0.67	0	64.17	46.67	0	4.75	0	51.42	12.75	16.83	
CARS/VEHICLES	135.20	30.29	0.58	164.91	103.55	0	11.62	0.58	114.59	50.32	31.65	
OFFICE EQUIPMENTS / COMPUTER	185.45	2.94	0	188.39	160.85	0	12.09	0	172.94	15.45	24.60	
TRANSPORT VEHICLES	6.58	0	0	6.58	6.58	0	0	0	6.58	0	0	
<b>SUB TOTAL (A)</b>	<b>4751.95</b>	<b>174.51</b>	<b>0.58</b>	<b>4925.88</b>	<b>3286.73</b>	<b>0</b>	<b>140.42</b>	<b>0.58</b>	<b>3426.57</b>	<b>1499.31</b>	<b>1465.22</b>	
<b>B. INTANGIBLE ASSETS</b>												
COMPUTER SOFTWARE	7.32	2.76	0	10.08	0.39	0	0.92	0	1.31	8.77	6.93	
<b>SUB TOTAL (B)</b>	<b>7.32</b>	<b>2.76</b>	<b>0</b>	<b>10.08</b>	<b>0.39</b>	<b>0</b>	<b>0.92</b>	<b>0.00</b>	<b>1.31</b>	<b>8.77</b>	<b>6.93</b>	
<b>TOTAL (A)+(B)</b>	<b>4759.27</b>	<b>177.27</b>	<b>0.58</b>	<b>4935.96</b>	<b>3287.12</b>	<b>0</b>	<b>141.34</b>	<b>0.58</b>	<b>3427.88</b>	<b>1508.08</b>	<b>1472.15</b>	
<b>CAPITAL WIP</b>	<b>985.61</b>	<b>7.77</b>	<b>41.18</b>	<b>952.20</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>952.20</b>	<b>985.61</b>	
PREVIOUS YEAR	4692.74	144.93	78.40	4759.27	3143.92	31.74	153.57	42.11	3287.12	1472.15	--	
CAPITAL WIP	959.31	33.41	7.11	985.61	0	0	0	0	0	985.61	--	



- 9.1 Land, Building and Plant & Machinery of Sriganaganagar Co-operative Cotton Complex Ltd, Sriganaganagar (Ginning & Spinning Mill) have been shown under Capital W.I.P.
- 9.2 The Company has adopted useful lives of the Fixed Assets as those specified in part C of Schedule II to the Companies Act, 2013 ("the Act") effective from 1st April, 2014. Accordingly carrying amount of assets, for which the useful lives as per the revised estimates are exhausted as of 1st April, 2014 have been recognised in the retained earning as on that date. For the other assets, the carrying amount as of 1st April,2014 are amortised over the remaining useful lives of the assets. As a result:
- a) An amount of Rs. 31.74 Lacs has been recognised to the opening retained earning as of 1st April, 2014.
  - b) Depreciation charges for the year ended 31st March, 2015, is lower by 25.31 Lacs.

**10: INVESTMENTS**

PARTICULARS	(Rs. in Lacs)				
	As at 31st March, 2016		As at 31st March, 2015		
	Face Value	Nos.	Book Value	Nos.	Book Value
<b>LONG TERM INVESTMENTS</b>					
<b>NON TRADE INVESTMENTS</b>					
<b>A) QUOTED</b>					
a) <b>SHARES</b>					
IFCI Ltd	10	300	0.18	300	0.18
Vatsa Corporation Ltd	10	78700	1.32	78700	1.32
State Bank of Bikaner & Jaipur	10	2664	4.17	2664	4.17
Reliance Infrastructure Ltd	10	275	0.43	275	0.43
Essar Oils Ltd	10	100	0.04	100	0.04
Reliance Capital Ltd	10	50	0	50	0
Reliance Communication Ltd	5	1000	0	1000	0
Reliance Power Ltd	10	250	0	250	0
ICICI Bank Ltd	2	3175	0.85	3175	0.85
Castrol India Ltd	5	800	0.70	800	0.70
Nahar Spinning Mills Ltd	5	500	0.70	500	0.70
Nahar Capital & Financial Services Ltd	5	500	0.70	500	0.70
MPHASIS BFL Ltd	10	2000	2.79	2000	2.79
PSL Ltd	10	1000	1.63	1000	1.63
Arvind Ltd	10	1000	1.43	1000	1.43
HDFC Bank Ltd	2	860	0.72	860	0.72
Indraprastha Gas Ltd	10	1000	1.03	1000	1.03
Encore Software Ltd	10	1000	0.53	1000	0.53
IDFC Ltd	10	3000	2.09	3000	2.09
Petronet LNG Ltd	10	1000	0.57	1000	0.57
Sundram Fastners Ltd	1	2000	1.53	2000	1.53
VBC Ferro Alloys Ltd	10	1000	2.49	1000	2.49
<b>Total (A)</b>			<b>23.90</b>		<b>23.90</b>
<b>B) UNQUOTED</b>					
Essar Steel Ltd	10	500	0.58	500	0.58
<b>Total (B)</b>			<b>0.58</b>		<b>0.58</b>
<b>TRADE INVESTMENTS</b>					
<b>C) QUOTED</b>					
<b>In Associates</b>					
Raghuvar (India) Ltd	10	940000	717.68	940000	717.68
<b>Total (C)</b>			<b>717.68</b>		<b>717.68</b>



**D) UNQUOTED**

a) **EQUITY SHARES**

(i) **In Others**

Deepak Vegpro Pvt. Ltd	10	292000	29.20	292000	29.20
Saurabh Agrotech Pvt Ltd	10	247500	24.75	247500	24.75
Data Infosys Ltd.	10	61000	36.60	61000	36.60
<b>Total (i)</b>			<b>90.55</b>		<b>90.55</b>

(ii) **In Associates**

Vijay International Ltd	10	1200020	209.49	1200020	209.56
Data Houseware Ltd	GBP 1	7000	4.68	7000	4.68
Vijay Agro Mills (P) Ltd	100	59000	372.94	59000	372.90
Data Foods (P) Ltd	SLR10	4000001	183.98	4000001	183.98
Dhruva Enclave Pvt Ltd	10	700000	0.00	700000	0.00
Gaurav Enclave Pvt Ltd	10	750000	73.24	750000	73.28
Indo Caps Pvt.Ltd.	100	4000	28.97	4000	28.30
<b>Total (ii)</b>			<b>873.30</b>		<b>872.70</b>

<b>TOTAL (D)</b>			<b>963.85</b>		<b>963.25</b>
------------------	--	--	---------------	--	---------------

**E) N.S.C.**

	<b>0.01</b>	0.01
--	-------------	------

**F) Others**

	<b>0.23</b>	0.23
--	-------------	------

**Total (A+B+C+D+E+F)**

	<b>1706.25</b>	1705.65
--	----------------	---------

10.1 Market value of quoted investment **62.19** 66.95

10.2 Shares of Raghuvar (India) Ltd being not traded during the financial year hence market value could not be ascertained.

10.3 According to legal opinion, the Company continues to be the owner of the shares of Saurabh Agrotech (P) Ltd, Alwar. The company has challenged the illegal transfer of shares through Company Petition in National Company Law tribunal (NCLT) (earlier company law board) and matter is sub judice before NCLT.



	(Rs. in Lacs)	
	As at 31st March, 2016	As at 31st March, 2015
<b>11 : LONG TERM LOANS &amp; ADVANCES</b>		
<b>Unsecured, Considered Good</b>		
Security Deposits	66.66	65.92
	<u>66.66</u>	<u>65.92</u>
<b>12 : OTHER NON-CURRENT ASSETS</b>		
<b>Others</b>		
Pre-operative Expenses	1.00	1.00
	<u>1.00</u>	<u>1.00</u>
<b>13 : INVENTORIES</b>		
Raw Material	4664.16	586.71
Finished Goods	884.02	1373.08
Trading Goods	--	49.26
Work-in-progress	115.94	492.08
Stores, Spares & Packing etc (InTransit:C.Y. 6.28Lacs,P.Y.-Nil)	793.48	564.66
	<u>6457.60</u>	<u>3065.79</u>
13.1 The Closing Stock have been taken, valued and certified by the Management.		
<b>14: TRADERECEIVABLES</b>		
Considered good for which Company holds no security other than debtors personal security.		
Debts outstanding for a period exceeding six months	321.26	292.78
Other Debts	2235.97	2604.46
	<u>2557.23</u>	<u>2897.24</u>
<b>15: CASH AND CASH EQUIVALENTS</b>		
Cash in hand	34.82	85.90
Cash at Bank	736.28	674.86
Bank Margin Money & FDR	630.55	507.74
	<u>1401.65</u>	<u>1268.50</u>
<b>16: SHORT TERM LOANS AND ADVANCES</b>		
<b>Unsecured otherwise stated below and considered good</b>		
With Sales Tax Authorities	103.74	598.31
With Income-tax Authorities	321.14	201.21
Others	2119.27	4041.25
	<u>2544.15</u>	<u>4840.77</u>



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

	(Rs. in Lacs)	
	As at 31st March, 2016	As at 31st March, 2015
<b>17 : REVENUE FROM OPERATIONS</b>		
Sale of Products		
<b>Domestic</b>		
-Electricity	196.58	205.11
-De-oiled Cakes & Oil Cakes	10165.66	11500.91
-Vegetable Oils	43396.75	51786.23
-Insulator	1838.85	1479.43
-Vanaspati Ghee	9176.90	11543.65
-Crockery	2.34	13.46
-Others	1565.14	342.41
<b>Total</b>	<u>66342.22</u>	<u>76871.20</u>
Less : Electricity Inter Division Transfer	79.69	76.81
	<u>66262.53</u>	<u>76794.39</u>
<b>18 : OTHER INCOME</b>		
Dividend	1.28	1.01
Miscellaneous Income	4.89	12.63
Rent Received	8.63	1.07
Share in income of Associates	0.60	0.03
Profit on Sale of Fixed Assets	0.07	--
	<u>15.47</u>	<u>14.74</u>
<b>19 : COST OF MATERIALS CONSUMED</b>		
Opening Stock	586.71	2361.92
Add : Purchase during the year	61750.28	60182.39
Total	<u>62336.99</u>	<u>62544.31</u>
Less : Sales of Raw Materials	3201.76	2048.03
Less : Closing Stock	4664.16	586.71
	<u>54471.07</u>	<u>59909.57</u>
<b>20 : PURCHASE OF STOCK-IN-TRADE</b>	<u>3367.29</u>	<u>3557.08</u>

	(Rs. in Lacs)	
	As at 31st March, 2016	As at 31st March, 2015
<b>21 : (INCREASE)/DECREASE IN STOCK (FG/WIP)</b>		
<b>Opening Stock</b>		
Finished Goods/Stock in trade	1422.34	3161.91
Work-in-process	492.08	1914.42
<b>Closing Stock</b>		
Finished Goods/Stock in trade	884.02	477.95
Work-in-process	115.94	3639.86
	<u>999.96</u>	<u>1422.34</u>
	<u>914.46</u>	<u>1914.42</u>
	<u>1725.44</u>	





**22 : EMPLOYEE BENEFIT EXPENSES**

Salaries & Wages	1019.05	971.37
Contribution to provident and other fund	33.79	30.75
Staff Welfare Expenses	35.41	40.10
	<u>1088.25</u>	<u>1042.22</u>

**23 : FINANCIAL COST**

Interest Expenses (Net of Interest received)	323.87	214.26
Bank Charges	88.04	100.38
Exchange Rate Difference	113.84	272.11
	<u>525.75</u>	<u>586.75</u>

**24 : DEPRECIATION AND AMORTIZATION EXPENSES**

Depreciation	141.34	153.57
	<u>141.34</u>	<u>153.57</u>

**25 : OTHER EXPENSES**

**MANUFACTURING EXPENSES**

Stores, Spares and Consumables	640.49	813.12
Power & Fuel	1184.10	1652.57
Repair & Maintenance	47.37	70.71
Job Work Charges	--	979.30
	<u>1871.96</u>	<u>3515.70</u>

**ADMINISTRATIVE EXPENSES**

Telephone Expenses	17.77	20.84
Travelling Expenses	65.63	81.51
Miscellaneous Expenses	166.58	219.54
Legal and Professional Fees	306.16	390.98
Printing & Stationery Expenses	9.79	8.68
Vehicle Running Expenses	24.62	26.99
Payment to Auditors	1.28	1.79
Rent, Rates and Taxes	2.05	7.28
Other Repairs	57.05	74.14
Loss on Sale of Fixed Assets/written-off	--	33.78
	<u>650.93</u>	<u>865.53</u>

**SELLING EXPENSES**

Brokerage & Commission	80.05	109.67
Freight and Forwarding Exp.	332.88	1143.82
Bad Debts	67.43	--
Consignment Expenses	31.96	146.12
Packing Expenses	1881.83	3438.29
Sales Promotion, Advertisements and claims & Rebates	25.20	32.46
Sales Tax Demands and Others	52.23	4.45
	<u>2471.58</u>	<u>4874.81</u>
	<u>4994.47</u>	<u>9256.04</u>

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

	2015-16 (Rs. in Lacs)	2014-15 (Rs. in Lacs)
<b>As Auditor</b>		
a) Audit Fee	0.95	0.93
b) Tax Audit Fee	0.31	0.31
c) Out of Pocket Expenses	0.02	0.55
<b>Total</b>	<u>1.28</u>	<u>1.79</u>



25.2	<b>Expenditure in Foreign Currency</b>				
-	Travelling		0.71		0.91
25.3	<b>Value of Stores, Spares and Consumables</b>	<b>Value</b>	<b>%</b>	<b>Value</b>	<b>%</b>
-	Indigenous	640.49	100.00	813.12	100.00
		<u>640.49</u>	<u>100.00</u>	<u>813.12</u>	<u>100.00</u>

**26 : VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF**

-	Raw Materials and Traded Goods	20378.82		16354.83
---	--------------------------------	----------	--	----------

**27 : VALUE OF RAW MATERIALS CONSUMED**

		<b>Value</b>	<b>%</b>	<b>Value</b>	<b>%</b>
-	Imported	15591.67	28.62	12847.78	21.45
-	Indigenous	38879.40	71.38	47061.79	78.55
		<u>54471.07</u>	<u>100.00</u>	<u>59909.57</u>	<u>100.00</u>

**28 : CONTINGENT LIABILITIES NOT PROVIDED FOR IN THE ACCOUNT**

		<b>31.03.2016</b>		<b>31.03.2015</b>
	Guarantee and Counter	32.46		47.31
	Excise/Sales Tax/Income Tax/PF/ESI/Customs/ Service Tax demands made by the authorities in respect of which appeal has been filed.	346.38		661.82
	Claims against the Company not acknowledged as debts estimated at :			
	In respect of Third parties	668.12		746.64

**29 : LEGAL MATTERS PENDING BEFORE VARIOUS COURTS AND NATIONAL COMPANY LAW TRIBUNAL  
(Earlier Company Law Board)**

Order dated 14.03.2012 passed by Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur Inter alia in S.B. Civil Misc. Appeal No. 2218 of 2011 in respect of partition suit was set aside by the Hon'ble Supreme Court vide order dated 04-08-2014 and the matter was remitted back to Hon'ble High Court of Judicature of Rajasthan for its fresh consideration after hearing the parties. Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, after hearing the parties, passed an order dated 06.04.2015 partially setting aside Order dated 10.02.2011 passed by the Court of Ld. ADJ, Jaipur. However, the order dated 06.04.2015 passed by Hon'ble High Court of Judicature of Rajasthan has been challenged before the Hon'ble Supreme Court of India by the original Plaintiffs. Therefore, as on date, the restraint order passed by the Ld. Trial Court against the Company for transferring or alienating its properties or creating charge over the properties of the Company stands set aside and no order staying the operation of the order dated 06.04.2015 passed by Hon'ble High Court of Judicature of Rajasthan, has been passed by the Hon'ble Supreme Court.

The Cases filed against the Company under Section 111,397-398 of the Companies Act, 1956 are still sub-judice before the Hon'ble National Company Law Tribunal (erstwhile Company Law Board), New Delhi which are yet to be heard finally by the NCLT.

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



The Board is hopeful of disposal of the matter in favour of the Company.

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

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

	<b>2015-16</b>	<b>2014-15</b>
	(Rs. in Lacs)	(Rs. in Lacs)
<b>32 : EARNING IN FOREIGN CURRENCY</b>		
- Interest	<b>15.83</b>	15.18
<b>33 : BASIC AND DILUTED EARNINGS PER SHARE:</b>		
Nominal value of Equity Share (Rs.)	<b>10</b>	10
Profit after tax (Rs. in Lacs)	<b>540.66</b>	464.46
Weighted average number of equity shares outstanding during the period	<b>3201263</b>	3201263
Basic Earnings per share (Rs.)	<b>16.89</b>	14.51
Dilutive effect on weighted average number of equity shares outstanding during the year	<b>NIL</b>	NIL
Weighted average number of diluted equity shares	<b>3201263</b>	3201263
Diluted Earnings Per Share (Rs.)	<b>16.89</b>	14.51

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

a) An amount of **Rs.29.79 Lacs (2014-15 Rs.26.60 Lacs)** as contribution towards defined contribution plans is recognized as expenses in statement of Profit & Loss.

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

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

	<b>Gratuity Unfunded</b>		<b>Leave Encashment Unfunded</b>	
	<u><b>2015-16</b></u>	<u><b>2014-15</b></u>	<u><b>2015-16</b></u>	<u><b>2014-15</b></u>
<b>i) Expenses recognized in the statement of Profit &amp; Loss for the year.</b>				
1. Current Service Cost	<b>8.69</b>	7.33	<b>4.06</b>	2.84
2. Interest Cost	<b>13.25</b>	14.42	<b>3.84</b>	3.57
3. Expected Return of Plan assets	--	--	--	--
4. Net Acturial (Gain)/Loss	<b>(4.86)</b>	3.26	<b>3.17</b>	4.66
5. Total Expenses	<b>17.08</b>	25.01	<b>11.07</b>	11.07



**II) Net Assets/(Liability) recognized in the Balance**

**Sheet as at 31.03.2016**

1. Present value of Defined Benefit obligation	<b>178.18</b>	169.54	<b>58.77</b>	49.09
2. Fair value of Plan assets as at	<b>NA</b>	NA	<b>NA</b>	NA
3. Funded Status	<b>NA</b>	NA	<b>NA</b>	NA
4. Net Assets/(Liability)	<b>(178.18)</b>	(169.54)	<b>(58.77)</b>	(49.09)

**III) Change in Obligation during the year ended**

1. Present value of Defined Benefit obligation at beginning of the year	<b>169.54</b>	160.22	<b>49.09</b>	39.70
2. Current Service Cost	<b>8.69</b>	7.33	<b>4.06</b>	2.84
3. Interest Cost	<b>13.25</b>	14.42	<b>3.84</b>	3.57
4. Actuarial (Gain)/Loss	<b>(4.86)</b>	3.26	<b>3.17</b>	4.66
5. Benefits Payments	<b>(8.44)</b>	(15.69)	<b>(1.39)</b>	(1.68)
6. Present value of Defined Benefit obligation at the end of the year.	<b>178.18</b>	169.54	<b>58.77</b>	49.09

**IV) Change in Assets during the year ended**

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

**V) Actuarial Assumptions**

1. Discount Rate	<b>7.70%</b>	7.80%	<b>7.70%</b>	7.80%
2. Expected rate of return on plan assets	<b>NA</b>	NA	<b>NA</b>	NA
3. Mortality	<b>IALM</b>	IALM	<b>IALM</b>	IALM
	<b>(2006-08)</b>	(2006-08)	<b>(2006-08)</b>	(2006-08)
4. Salary Escalator	<b>8.00%</b>	8.00%	<b>8.00%</b>	8.00%

**35 : SEGMENT INFORMATION:**

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

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

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

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



**(A) Business Segment**

		(Rs. In Lacs)				
		Edible Oil	Ceramic	Wind Power allocated	Un-	Total
<b>i) Segment Revenue</b>						
- Gross Revenue	<b>15-16</b>	<b>64316.98</b>	<b>1844.13</b>	<b>196.58</b>	--	<b>66357.69</b>
	14-15	75187.09	1493.74	205.11	--	76885.94
Less: Inter Segment Sales	<b>15-16</b>	--	--	<b>79.69</b>	--	<b>79.69</b>
	14-15	--	--	76.81	--	76.81
<b>External Revenue</b>	<b>15-16</b>	<b>64316.98</b>	<b>1844.13</b>	<b>116.89</b>	--	<b>66278.00</b>
	14-15	75187.09	1493.74	128.30	--	76809.13
<b>ii) Segment Results</b>						
- Segment Results	<b>15-16</b>	<b>1212.78</b>	<b>(61.88)</b>	<b>150.22</b>	--	<b>1301.12</b>
	14-15	886.15	120.43	158.63	--	1165.21
- Unallocable income	<b>15-16</b>	--	--	--	--	--
	14-15	--	--	--	--	--
- Unallocated Expenses	<b>15-16</b>	--	--	--	--	--
	14-15	--	--	--	--	--
- Interest (Net) & Forex	<b>15-16</b>	--	--	--	<b>525.75</b>	<b>525.75</b>
	14-15	--	--	--	586.75	586.75
- Profit/(Loss) before taxation	<b>15-16</b>	--	--	--	--	<b>775.37</b>
	14-15	--	--	--	--	578.46
- Provision for Current Tax	<b>15-16</b>	--	--	--	<b>245.00</b>	<b>245.00</b>
	14-15	--	--	--	161.00	161.00
- Provision for Deferred Tax	<b>15-16</b>	--	--	--	<b>(10.29)</b>	<b>(10.29)</b>
	14-15	--	--	--	(47.00)	(47.00)
- Profit after Taxation	<b>15-16</b>	--	--	--	--	<b>540.66</b>
	14-15	--	--	--	--	464.46
<b>iii) Other Information</b>						
- Segment Assets	<b>15-16</b>	<b>15016.89</b>	<b>1413.52</b>	<b>443.27</b>	<b>321.14</b>	<b>17194.82</b>
	14-15	12553.68	3100.65	447.09	201.21	16302.63
- Segment Liabilities	<b>15-16</b>	<b>7568.37</b>	<b>608.41</b>	<b>136.63</b>	<b>417.11</b>	<b>8730.52</b>
	14-15	7110.35	774.61	136.63	343.40	8364.99
- Capital Expenditure	<b>15-16</b>	<b>143.48</b>	<b>0.38</b>	--	--	<b>143.86</b>
(Including Capital Work-in-Progress)	14-15	167.26	3.97	--	--	171.23
- Depreciation	<b>15-16</b>	<b>62.84</b>	<b>32.55</b>	<b>45.95</b>	--	<b>141.34</b>
	14-15	67.85	39.77	45.95	--	153.57

**(B) Geographical Segment**

<b>i) Segment Revenue</b>						
- India	<b>15-16</b>	<b>64301.15</b>	<b>1844.13</b>	<b>116.89</b>	--	<b>66262.17</b>
	14-15	75171.91	1493.74	128.30	--	76793.95
- Outside India	<b>15-16</b>	<b>15.83</b>	--	--	--	<b>15.83</b>
	14-15	15.18	-	--	--	15.18



ii) **Segment Assets**

- India	<b>15-16</b>	<b>14714.55</b>	<b>1246.33</b>	<b>443.27</b>	<b>321.14</b>	<b>16725.29</b>
	14-15	12223.31	2937.81	447.09	201.21	15809.42
- Outside India	<b>15-16</b>	<b>302.34</b>	<b>167.19</b>	--	--	<b>469.53</b>
	14-15	330.37	162.84	--	--	493.21

**36 : Related Party Disclosures**

a) **List of related parties**

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

i) **Associates**

Raghuvar (India) Ltd  
Dhruva Enclave Pvt Ltd  
Data Houseware Ltd  
Indo Caps Pvt Ltd

ii) **Key Management Personnel**

Niranjan Lal Data  
Vijay Data  
Daya Kishan Data

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

Vijay Industries  
Vijay Oil Mills  
Data Infosys Ltd  
Shree Bhagwati Farms  
Jhankar Motels Pvt Ltd  
Gaurav Ceramics (P) Ltd  
Deepak Vegpro Pvt Ltd  
Data Oils

**b) Disclosure of transactions between the company and related parties and the status of outstanding balances as on 31<sup>st</sup> March, 2016.**

Particulars	(Rs. In Lacs)						
	Associates	Key Management Personnel	Enterprise where Key Management Personnel or relatives of Key Management Personnel have significant influence	15-16	14-15	15-16	14-15
<b>(i) Income</b>	<b>15-16</b>	14-15	<b>15-16</b>	14-15	<b>15-16</b>	14-15	
Rent, Services & Others	--	--	--	--	<b>9.20</b>	122.54	
Sales	<b>75.29</b>	--	--	--	<b>26128.74</b>	10776.43	
Interest	<b>15.83</b>	201.08	--	--	--	--	
<b>(ii) Expenditure</b>							
Rent & Others	<b>0.36</b>	0.72	<b>2.58</b>	2.58	<b>0.24</b>	981.75	
Interest	--	--	--	--	--	--	
Directors' Remuneration	--	--	<b>135.82</b>	124.12	--	--	
Purchase	<b>4478.65</b>	187.03	--	--	<b>18544.59</b>	8022.68	
<b>(iii) Outstanding</b>							
Loan receivable	<b>864.36</b>	892.40	--	--	--	--	
Others payable	<b>22.74</b>	--	<b>5.86</b>	14.39	<b>130.23</b>	130.23	
Others receivable	<b>259.47</b>	2137.05	--	--	<b>1221.17</b>	1789.92	

**37(a) Enterprises consolidated as Associates in accordance with Accounting Standard 23:**

S.No.	Name of the Enterprise	Proportion of ownership interest
1	Vijay International Limited	41.82%
2	Vijay Agro Mills Pvt Ltd.	45.78%
3	Indocaps Pvt Ltd.	29.41%
4	Dhruva Enclave Pvt Ltd.	23.26%
5	Gaurav Enclave Pvt Ltd.	37.78%



37(b) Enterprises not consolidated as Associates with the reason of non consolidation:

<b>S.No.</b>	<b>Name of the Enterprise</b>	<b>Proportion of ownership interest</b>	<b>Reason of Non consolidation</b>
<b>Indian</b>			
1	Raguvar India Ltd.	26.96%	Audited / Unaudited Financial statements are not available up to date of finanlisation of consolidated financial statements
<b>Foreign</b>			
1	Data Houseware Ltd.	35.00%	Audited / Unaudited Financial statements are not available up to date of finanlisation of consolidated financial statements
2	Data Foods Pvt. Ltd.	35.00%	Audited / Unaudited Financial statements are not available up to date of finanlisation of consolidated financial statements

38 Additional Information, as required under Schedule III of the Companies Act, 2013, of enterprises consolidated as Subsidiary/Associates/Joint Ventures.

	<b>Net Assets, i.e. total assets minus total liabilities</b>		<b>Share in Profit or Loss</b>	
	<b>As % of consolidated net assets</b>	<b>Amount In Lacs</b>	<b>As% of consolidated Amount Profit or Loss</b>	<b>Amount In Lacs</b>
<b>Parent</b>				
Vijay Solvex Ltd.	91.91	7779.66	99.89	540.06
<b>Subsidiaries</b>				
Indian-NIL				
Foreign-NIL				





**Associates (Investments as per the equity method)**

**Indian**

Vijay International Limited	2.47	209.49	(0.01)	(0.06)
Vijay Agro Mills Pvt. Ltd.	4.41	372.94	0.01	0.03
Indocaps Pvt Ltd.	0.34	28.97	0.12	0.67
Dhruva Enclave Pvt. Ltd.	-	0.00	-	0.00
Gaurav Enclave Pvt. Ltd.	0.87	73.24	(0.01)	(0.04)
<b>Total</b>	<b>8.09</b>	<b>684.64</b>	<b>0.11</b>	<b>0.60</b>

**Foreign**

**Joint Ventures**

Indian-NIL

Foreign-NIL

**For K.L. DATTA & CO.**

Chartered Accountants  
FRN-001127C

**V.K. DATTA**

*Partner*

M.No.070466

*Alwar, 31<sup>st</sup> August, 2016*

**For and on behalf of the Board**

**NIRANJAN LAL DATA** - *Chairman*

**VIJAY DATA** - *Managing Director*

**SHANKER KUKREJA** - *Chief Financial Officer*

**J.P. LODHA** - *Company Secretary*



**"Form AOC-1"**

(Pursuant to first proviso to sub-section (3) of 129 read with rule 5 of companies (Accounts) Rules, 2014)  
**Statement containing Salient features of the financial statement of subsidiaries or associate companies or joint Ventures**

**Part-"A" Subsidiaries** None

**Part-"B" Associates and Joint Ventures**

**Statement pursuant of section 129(3) of the Companies Act, 2013 related to Associate Companies:**

S. No.	Name of Associates	Latest audited Balance sheet Date	Date on which the associate was associated	No. of shares	Amount of Investment (In Lacs)	Extent of Holding (In%)	Net Worth attributable to Shareholding as per latest Audited Balance Sheet (In Lacs)	Profits & (Loss) Considered in Consolidation (In Lacs)	Profits & (Loss) Not Considered in Consolidation (In Lacs)	Reason Description why the associate is not significant	Reason is not consolidated
1	Vijay International Ltd	31-03-16	04-02-04	1200020	210.00	41.82	209.49	(0.06)	-	Note-1	N.A.
2	Vijay Agro Mill Pvt.Ltd.	31-03-16	23-02-04	59000	413.50	45.78	372.94	0.03	-	Note-1	N.A.
3	Indo Caps Pvt. Ltd	31-03-16	24-03-12	4000	25.00	29.41	28.97	0.67	-	Note-1	N.A.
4	Dhruva Enclave Pvt.Ltd	31-03-16	10-08-07	700000	70.00	23.26	0.00	0.00	-	Note-1	N.A.
5	Gaurav Enclave Pvt.Ltd	31-03-16	31-03-09	750000	75.00	37.78	73.24	(0.04)	-	Note-1	N.A.
6	Raghuvar (India) Ltd.	31-03-15	09-02-04	940000	717.68	26.96	-	-	-	Note-1	Note-2
7	Data Foods Pvt.Ltd	31-03-15	20-07-05	4000001	183.98	35.00	-	-	-	Note-1	Note-2
8	Data Houseware Ltd.	31-03-15	30-03-03	7000	4.68	35.00	-	-	-	Note-1	Note-2

Note No.-1 :- There is Significant influence due to Percentage (%) of Share Capital.

Note No.-2 :- Audited/Unaudited financial statements are not available up to date of finalisation of consolidated financial statements.

**Joint Venture** None

**For K.L. DATTA & CO.**

Chartered Accountants  
FRN-001127C

**V.K.DATTA**

Partner

M.No.070466

Alwar, 31<sup>st</sup> August, 2016

**For and on behalf of the Board**

**NIRANJAN LAL DATA - Chairman**

**VIJAY DATA - Managing Director**

**SHANKER KUKREJA - Chief Financial Officer**

**J.P. LODHA - Company Secretary**



**FORM OF PROXY**

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

**VIJAY SOLVEX LIMITED**

**CIN : L15142RJ1987PLC004232**

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

Name of the member(s):		e-mail id:	
Registered Address		Folio No./ *Client id: *DP id:	

I/we, being the member(s) of ..... shares of Vijay Solvex Limited, hereby appoint:

- 1) \_\_\_\_\_ Address \_\_\_\_\_  
\_\_\_\_\_ having e-mail id \_\_\_\_\_ or falling him.
- 2) \_\_\_\_\_ Address \_\_\_\_\_  
\_\_\_\_\_ having e-mail id \_\_\_\_\_ or falling him.
- 3) \_\_\_\_\_ Address \_\_\_\_\_  
\_\_\_\_\_ having e-mail id \_\_\_\_\_.

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **28th Annual General Meeting** of the Company to be held on Friday, 30th September, 2016 at 10.30 a.m. at 'Bhagwati Sadan', Swami Dayanand Marg, Alwar - 301 001 (Rajasthan) and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

Item Nos.	Resolutions number(s)	For	Against	Abstain
1.	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2016, and the reports of the Board of Directors and Auditors thereon; and the audited consolidated financial statements of the company for the financial year ended March 31st, 2016 and the report of the auditors thereon.			
2.	To appoint a Director in place of Sh. Niranjana Lal Data (DIN:00286337), who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To ratify the appointment of auditors of the Company, and to fix their remuneration;			
4.	To re-appoint Sh. Niranjana Lal Data (DIN:00286337), as a Whole Time Director and Executive Chairman of the Company.			

\* Applicable for members holding shares in electronic form.



Item Nos.	Resolutions number(s)	For	Against	Abstain
5.	To ratify the remuneration of Cost Auditors for the financial year ended March 31, 2017.			

Please  
affix Re. 1/-  
Revenue  
Stamp here

Signed this . . . . . day of . . . . . 2016

(Signature of Member/Proxy)

.....  
Signature of first proxy holder      Signature of second proxy holder      Signature of third proxy holder

**Notes:**

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- 2) A proxy need not be a member of the Company.
- 3) Please affix Rs. 1/- revenue stamp on this form and the member should sign across the stamp.
- 4) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
- \*\*5) This is only optional. Please put a `X' in the appropriate column against the resolutions indicated in the Box. If you leave the `For' or `Against' or `Abstain' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 6) Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
- 7) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



**VIJAY SOLVEX LIMITED**  
**CIN : L15142RJ1987PLC004232**  
**REGD. OFFICE : 'BHAGWATI SADAN', S.D. MARG**  
**ALWAR - 301 001**

**ATTENDANCE SLIP**

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE MEETING VENUE**

**DP Id ..... Client Id ..... Folio No.....**

**NUMBER OF SHARES HELD .....**

**NAME OF THE MEMBER/PROXY (IN BLOCK LETTERS) .....**

**ADDRESS OF THE MEMBER/PROXY (IN BLOCK LETTERS) .....**

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the 28TH ANNUAL GENERAL MEETING of the Company held on Friday, 30th September, 2016 at 10.30 A.M. at 'Bhagwati Sadan', Swami Dayanand Marg, Alwar - 301 001 (Rajasthan).

.....  
Signature of the Member/Proxy/Representative\*

\*Strike out whichever is not applicable



## Notes

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---



## Notes

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

# ROUTE MAP OF AGM VENUE

