

## NOTICE

**Notice** is hereby given that the 24<sup>th</sup> Annual General Meeting of the Members of M/s Ajanta Soya Limited will be held on Saturday, 26<sup>th</sup> September, 2015 at 12.30 P.M. at the Registered Office and Factory Premises of the Company at SP-916, Phase III, Industrial Area, Bhiwadi, 301019, Distt. Alwar, Rajasthan to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements for the Financial Year ended on 31<sup>st</sup> March, 2015 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr Sushil Goyal (DIN 00125275), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Tas Associates, Chartered Accountants (Firm Registration No.10520N) as approved by Members at the Twenty Third Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of Twenty sixth Annual General Meeting, and to fix their remuneration for the financial year ending 31<sup>st</sup> March, 2016.

### SPECIAL BUSINESS

4. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:  
“**Resolved that** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act, Ms Sushila Jain (DIN :03432157), who was appointed as an Additional Director of the Company with effect from 28<sup>th</sup> March, 2015 under Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 28th March, 2015.”
5. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:  
“**Resolved That** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s K.G. Goyal & Associates, Cost Accountants, having Firm Registration No. 000024, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2015-16, amounting to Rs. 50,000 (Rupees Fifty thousand only) per annum plus service tax as applicable and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified and confirmed.”

**Regd.Office:**  
SP-916, Phase III, Industrial Area,  
Bhiwadi, 301019,  
Distt. Alwar, Rajasthan

By order of the Board  
For **AJANTA SOYA LTD**

**SUSHIL GOYAL**  
*Managing Director*  
**DIN: 00125275**

**Address:**  
House No. 42-A, Road No. 78, West Punjabi Bagh  
New Delhi - 110 026

**Date :** 13<sup>th</sup> August, 2015  
**Place :** New Delhi

**Notes:**

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of item no. 4 & 5 of the notice set out above is annexed herewith.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED HEREWITH AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF ANNUAL GENERAL MEETING.
3. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, 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 PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
4. Every member entitled to vote at the meeting, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention so to inspect is given to the company.
5. The Share Transfer Books and Register of Members of the Company will remain closed from Monday, 21<sup>st</sup> September, 2015 to Saturday, 26<sup>th</sup> September, 2015 (both days inclusive).
6. A. Members holding shares in physical form are requested to notify/send the following to the Registrar & Transfer Agent (RTA) of the Company M/s Skyline Financial Services Pvt Ltd., D-153/A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi- 110 020; Phone No. 011-26812682-83:-
  - i) their bank account details in order to receive payment of dividend through electronic mode,
  - ii) their email id, in case the same have not been sent earlier, for the purpose of receiving the communication electronically,
  - iii) any change in their address/e-mail id/ECS mandate/ bank details, share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholding into one account.
- B. Members holding shares in dematerialized form are requested to notify to their Depository Participant:
  - i) their email id.
  - ii) all changes with respect to their address, email id, ECS mandate and bank details.
- C. Kindly note that as per SEBI Circular CIR/MRD/DP/10/2013 dated March 21, 2013 it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to register/update your correct bank account details with the Company/RTA/Depository Participant, as the case may be.
7. The Securities and Exchange Board of India has notified that the shareholders/ transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their Income Tax Permanent Account Number (PAN) card to the Company / RTA while transacting in the securities market including transfer, transmission or any other corporate action. Accordingly, all the shareholders/ transferee of shares (including joint holders) in physical form are requested to furnish a certified copy of their PAN Card to the company/ RTA while transacting in the securities market including transfer, transmission or any other corporate action.
8. The shares of the Company are under compulsory Demat trading. Members holding shares in physical form are requested to convert their shares into dematerialized form in their own interest and convenience purpose.
9. In accordance with section 20 of the Companies Act, 2013 service of documents on members by a company is allowed through electronic mode. Accordingly, as a part of Green Initiative, soft copy of the Annual Report for the year ended March 31, 2015 has been sent to all the members whose email address(es) are registered with the Company/Depository Participant(s) unless any member has requested for a hard copy of the same. Further, in terms of SEBI Circular No. CIR/CFD/DIL/7/2011 dated 05.10.2011 the hard copies of Annual Report have been sent to all other members who have not registered their email address(es). Members, who have not yet registered their email address with the Company/RTA/Depository Participant, are

requested to do the same at the earliest by submitting duly filled in "e-Communication Registration Form" (available on our website "www.ajantasoya.com" in Investor Relation) to the Company/RTA. Members can also submit their form along with Attendance Slip at the Registration Counter at AGM. Members holding shares in dematerialized form are requested to register their email address with their Depository Participant only. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same, free of cost. The Notice of the 24<sup>th</sup> Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website www.ajantasoya.com for download by the members. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during business hours.

10. The Shareholders/Proxies are requested to produce at the Registration Counter(s) the attendance slip duly completed and signed, for admission to the meeting hall. However, in case of non-receipt of Notice of Annual General Meeting, members are requested to write to the Company at its registered office for issuing the duplicate of the same or download the same from Company's website www.ajantasoya.com.
11. In case you have any query relating to the enclosed Annual Accounts you are requested to send the same to the Company Secretary at the Registered Office of the Company at least 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready for replying at the meeting.
12. The information required to be provided under the Listing Agreement entered into by the Company with the Stock Exchanges regarding the Directors proposed to be reappointed are provided in the Report on Corporate Governance forming part of the Annual Report.
13. Details under Clause 49 of the Listing agreement with the Stock exchanges in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, is separately annexed hereto. The Directors seeking appointment/reappointment have furnished the declaration under Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 as required under section 164(2) of the Companies Act, 2013.
14. All the documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 11.00 am to 1.00 pm up to the date of Annual General Meeting. The Register of Directors' and Key Managerial Personnel & their Shareholding and the Register of Contracts & Arrangements in which directors are interested shall be open for inspection at the meeting to any person having right to attend the meeting.
15. **Voting through electronic means:**
  - i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a member may exercise his right to vote by electronic means (e-voting) in respect of the resolutions contained in this notice.
  - ii) The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of National Securities Depository Limited as the Authorised Agency to provide e-voting facilities.
  - iii) The Board of Directors have appointed Mr Debabrata Deb Nath, Company Secretary in Whole Time Practice, 785, Pocket-E, Mayur Vihar-II, Delhi-110 091 as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.
  - iv) Members are requested to carefully read the instructions for e-voting before casting their vote.
  - v) The e-voting facility will be available during the following voting period after which the portal will be blocked and shall not be available for e-voting :

Commencement of e-voting	From 9.00 a.m. (IST) on Wednesday, 23 <sup>rd</sup> September, 2015
End of e-voting	Upto 5.00 p.m. (IST) on Friday, 25 <sup>th</sup> September, 2015

- vi) The cut-off date (i.e. the record date) for the purpose of e-voting is 21<sup>st</sup> September, 2015.
- vii) Declaration of Result of e-voting:
  - a) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date (i.e. the record date).
  - b) The Scrutinizer shall after the conclusion of e-voting period and before the closing of working hours on 26<sup>th</sup> September, 2015 unblock the votes in the presence of at least two (2) witnesses not in the employment of the

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

- c) The Scrutinizer's decision on the validity of the vote shall be final and binding.
- d) The Results on resolutions shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.
- e) The result declared along with the Scrutinizer's report shall be placed on the website of the Company ([www.ajantasoya.com](http://www.ajantasoya.com)) within 3 (three) days of passing of the resolutions at the AGM and communicated to the Stock Exchanges where the Company shares are listed.

viii) The procedure and instructions for e-voting are given separately with this Annual Report.

#### **EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

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

The Board of Directors of the Company had appointed Ms. Sushila Jain an Additional Director of the Company with effect from 28th March, 2015. In accordance with the provisions of Section 161 of Companies Act, 2013, Ms. Sushila Jain shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Ms. Sushila Jain signifying her candidature as an Independent Director of the Company.

A brief profile of Ms. Sushila Jain, including nature of her expertise, is provided at Corporate Governance Report of this Annual Report.

The Company has received a declaration of independence from Ms Sushila Jain. In the opinion of the Board, Ms Sushila Jain fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company [www.ajantasoya.com](http://www.ajantasoya.com)

None of the Directors or Key Managerial Personnel and their relatives, except Ms Sushila Jain, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no.4 for approval of the Members.

##### **Item No. 5**

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s K.G. Goyal & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ended 31<sup>st</sup> March, 2016. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors for audit of cost records of the Company for the financial year 2015-16 as set out in the resolution for the aforesaid services to be rendered by them.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, whether financially or otherwise, concerned or interested, in the said resolution.

The Board of Directors recommend the Ordinary Resolution asset out at Item No. 5 of the Notice for approval by the members.

##### **Regd. Office:**

SP-916, Phase III, Industrial Area,  
Bhiwadi, 301019,  
Distt. Alwar, Rajasthan

By order of the Board  
For **AJANTA SOYA LTD**

**SUSHIL GOYAL**  
*Managing Director*  
**DIN: 00125275**

##### **Address:**

House No. 42-A, Road No. 78, West Punjabi Bagh  
New Delhi - 110 026

**Date** : 13<sup>th</sup> August, 2015

**Place** : New Delhi



**AJANTA SOYA LIMITED**

**Regd. Office :** SP-916, RIICO Industrial Area Phase - III, Bhiwadi - 301 019, Distt. - Alwar (Rajasthan)

**CIN:** L15494RJ1992PLC016617

**ATTENDANCE SLIP**

L.F. No. \_\_\_\_\_ No. of Shares held \_\_\_\_\_

D.P. ID\*

Client ID\*

Name(s) in full	Father's/Husband's Name	Address as Regd. with the Company
1. _____		
2. _____		
3. _____		

I hereby record my presence at the 24<sup>th</sup> Annual General Meeting of the Company at SP-916, RIICO Industrial Area, Phase III, Bhiwadi, Distt. Alwar, Rajasthan on Saturday, 26<sup>th</sup> September, 2015 at 12.30 P.M.

Signature of the shareholder(s)/proxy\*\*

1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

\*Applicable for investors holding shares in electronic form. \*\*Strike out whichever is not applicable.

Note: Attendance slip is original should be complete in all respects.

**Form No. MGT-11**

**Proxy form**

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

CIN : **L15494RJ1992PLC016617**  
Name of the company : **Ajanta Soya Ltd**  
Registered office : **SP-916, Phase -III, Industrial Area, Bhiwadi-301019, Rajasthan**  
Name of the member (s) :  
Registered address :  
E-mail Id :  
Folio No/ Client Id :  
DP ID :

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24<sup>th</sup> Annual general meeting of the company, to be held on the Saturday, 26<sup>th</sup> September, 2015 at 12.30 P.M. at SP-916, Phase -III, Industrial Area, Bhiwadi-301019, Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

1. Adoption of Financial Statement for the year ended 31<sup>st</sup> March, 2015.
2. To appoint a Director in place of Mr Sushil Goyal (DIN 00125275) who retires by rotation and, being eligible, offers himself for re-appointment.
3. To ratify the appoint of Statutory Auditors of the Company.
4. To appointed Ms. Sushila Jain as Independent Director of the Company.
5. To ratify remuneration of M/s. K. G. Goyal and Associates as cost auditors for the financial year 15-16.

Signed this ..... day of..... 20....

Signature of Shareholder.....

Signature of Proxy holder(s).....

Affix Revenue Stamp
---------------------------

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

24<sup>th</sup>

ANNUAL REPORT

2014 - 2015

AJANTA

AJANTA SOYA LIMITED

**BOARD OF DIRECTORS**

**Mr. Sushil Goyal** *Managing Director*  
**Mr. Abhey Goyal** *Whole Time Director*  
**Mr. Harsh Chander Kansal** *Director*  
**Mr. Hemant Kumar Bansal** *Director*  
**Ms. Sushila Jain** *Director*

**STATUTORY AUDITORS**

**M/s. TAS Associates**  
Chartered Accountants  
Flat No. 4, 11/71, Punjabi Bagh West  
New Delhi - 100 026

**SECRETARIAL AUDITORS**

**M/s. R&D**  
*Company Secretaries*  
785, Pocket-E, Mayur Vihar, Phase-II  
Delhi - 110 091  
Phone/Fax : 22725301 / 43012488  
E-Mail : rndregular@gmail.com

**SHARES LISTED WITH STOCK EXCHANGE AT  
BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001

**BANKERS**

State Bank of India  
Overseas Branch,  
Jawahar Vyapar Bhawan  
1, Tolstoy Marg, New Delhi - 110001

**Standard Chartered Bank,**  
10 Sansad Marg,  
New Delhi-110 001

**INTERNAL AUDITOR**

S.Chand Mittal & Co.  
810, GD ITL North Ex. Tower  
A-8, Netaji Subhash Place,  
New Delhi -110034

**REGISTERED OFFICE**

SP-916, RIICO Industrial Area Phase - III,  
Bhiwadi - 301 019, Distt. Alwar (Rajasthan)  
CIN: L15494RJ1992PLC016617

**INVESTORS RELATION CENTRE**

12th Floor, Bigjos Tower, A-8 Netaji Subhash Place  
Wazirpur District Centre, New Delhi - 110 034  
Phone : 011-42515151, Fax : 011-42515100  
E-mail : cs@ajantasoya.com  
Website : www.ajantasoya.com

**REGISTRAR & SHARE TRANSFER AGENT**

Skyline Financial Services Pvt. Ltd.  
D-153A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I,  
New Delhi - 110020  
Phone No. : 011-30857575  
Fax No. : 011-30857562  
E mail : admin@skylinerta.com

*ALL CORRESPONDENCE RELATING TO TRANSFER  
OF SHARES, CHANGE IN ADDRESS ETC. SHOULD BE  
SENT TO THE REGISTRAR & SHARE TRANSFER  
AGENT OR INVESTORS RELATION CENTRE*

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### SPECIAL BUSINESS

4. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:  
“**Resolved that** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act, Ms Sushila Jain (DIN :03432157), who was appointed as an Additional Director of the Company with effect from 28<sup>th</sup> March, 2015 under Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 28th March, 2015.”
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requested to do the same at the earliest by submitting duly filled in "e-Communication Registration Form" (available on our website "www.ajantasoya.com" in Investor Relation) to the Company/RTA. Members can also submit their form along with Attendance Slip at the Registration Counter at AGM. Members holding shares in dematerialized form are requested to register their email address with their Depository Participant only. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same, free of cost. The Notice of the 24<sup>th</sup> Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website www.ajantasoya.com for download by the members. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during business hours.

10. The Shareholders/Proxies are requested to produce at the Registration Counter(s) the attendance slip duly completed and signed, for admission to the meeting hall. However, in case of non-receipt of Notice of Annual General Meeting, members are requested to write to the Company at its registered office for issuing the duplicate of the same or download the same from Company's website www.ajantasoya.com.
11. In case you have any query relating to the enclosed Annual Accounts you are requested to send the same to the Company Secretary at the Registered Office of the Company at least 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready for replying at the meeting.
12. The information required to be provided under the Listing Agreement entered into by the Company with the Stock Exchanges regarding the Directors proposed to be reappointed are provided in the Report on Corporate Governance forming part of the Annual Report.
13. Details under Clause 49 of the Listing agreement with the Stock exchanges in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, is separately annexed hereto. The Directors seeking appointment/re-appointment have furnished the declaration under Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 as required under section 164(2) of the Companies Act, 2013.
14. All the documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 11.00 am to 1.00 pm up to the date of Annual General Meeting. The Register of Directors' and Key Managerial Personnel & their Shareholding and the Register of Contracts & Arrangements in which directors are interested shall be open for inspection at the meeting to any person having right to attend the meeting.
15. **Voting through electronic means:**
  - i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a member may exercise his right to vote by electronic means (e-voting) in respect of the resolutions contained in this notice.
  - ii) The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of National Securities Depository Limited as the Authorised Agency to provide e-voting facilities.
  - iii) The Board of Directors have appointed Mr Debabrata Deb Nath, Company Secretary in Whole Time Practice, 785, Pocket-E, Mayur Vihar-II, Delhi-110 091 as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.
  - iv) Members are requested to carefully read the instructions for e-voting before casting their vote.
  - v) The e-voting facility will be available during the following voting period after which the portal will be blocked and shall not be available for e-voting :

Commencement of e-voting	From 9.00 a.m. (IST) on Wednesday, 23 <sup>rd</sup> September, 2015
End of e-voting	Upto 5.00 p.m. (IST) on Friday, 25 <sup>th</sup> September, 2015

- vi) The cut-off date (i.e. the record date) for the purpose of e-voting is 21<sup>st</sup> September, 2015.
- vii) Declaration of Result of e-voting:
  - a) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date (i.e. the record date).
  - b) The Scrutinizer shall after the conclusion of e-voting period and before the closing of working hours on 26<sup>th</sup> September, 2015 unblock the votes in the presence of at least two (2) witnesses not in the employment of the

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

- c) The Scrutinizer's decision on the validity of the vote shall be final and binding.
- d) The Results on resolutions shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.
- e) The result declared along with the Scrutinizer's report shall be placed on the website of the Company ([www.ajantasoya.com](http://www.ajantasoya.com)) within 3 (three) days of passing of the resolutions at the AGM and communicated to the Stock Exchanges where the Company shares are listed.

viii) The procedure and instructions for e-voting are given separately with this Annual Report.

#### **EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

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

The Board of Directors of the Company had appointed Ms. Sushila Jain an Additional Director of the Company with effect from 28th March, 2015. In accordance with the provisions of Section 161 of Companies Act, 2013, Ms. Sushila Jain shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Ms. Sushila Jain signifying her candidature as an Independent Director of the Company.

A brief profile of Ms. Sushila Jain, including nature of her expertise, is provided at Corporate Governance Report of this Annual Report.

The Company has received a declaration of independence from Ms Sushila Jain. In the opinion of the Board, Ms Sushila Jain fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company [www.ajantasoya.com](http://www.ajantasoya.com)

None of the Directors or Key Managerial Personnel and their relatives, except Ms Sushila Jain, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no.4 for approval of the Members.

##### **Item No. 5**

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s K.G. Goyal & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ended 31<sup>st</sup> March, 2016. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors for audit of cost records of the Company for the financial year 2015-16 as set out in the resolution for the aforesaid services to be rendered by them.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, whether financially or otherwise, concerned or interested, in the said resolution.

The Board of Directors recommend the Ordinary Resolution asset out at Item No. 5 of the Notice for approval by the members.

##### **Regd. Office:**

SP-916, Phase III, Industrial Area,  
Bhiwadi, 301019,  
Distt. Alwar, Rajasthan

By order of the Board  
For **AJANTA SOYA LTD**

**SUSHIL GOYAL**  
*Managing Director*  
**DIN: 00125275**

##### **Address:**

House No. 42-A, Road No. 78, West Punjabi Bagh  
New Delhi - 110 026

**Date** : 13<sup>th</sup> August, 2015

**Place** : New Delhi

## DIRECTORS' REPORT

Dear Members,

The Directors hereby present their 24<sup>th</sup> Annual Report on the business and operations of the Company and the financial accounts for the year ended 31<sup>st</sup> March, 2015.

### FINANCIAL HIGHLIGHTS

(Amount in Lacs)

Particulars	Financial Year ended	
	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014
Revenue from operations	55,266.42	47,317.60
Other Income	190.51	157.89
Profit/(Loss) before Tax	224.74	192.28
Provision for Tax	(29.88)	52.40
Profit/(Loss) after Tax	254.62	139.88
Transfer to General Reserve	254.62	139.88
Reserves and surpluses	1119.54	1221.42
Earning per share	1.64	0.90

### Company Performance

During the year under review total income of the Company was Rs.55,456.93 Lac as against Rs. 47,475.49 Lac in the previous year. The Company was able to earn profit for the year of Rs. 254.62 Lacs against a profit of Rs. 139.88 Lacs. Your Directors are putting in their best efforts to improve the performance of the Company.

### Statement of Company's Affair

The Company is engaged in the business of manufacturing of VanasPati and Refined Oil with shortening products (bakery & biscuit). During the year company has produced 89472.406 MT of Vanaspati/Refined Oil as against 75441.978 MT in the previous year.

The most popular brands of Vanaspati/refined oil are "Dhruv" and "Anchal", both of which enjoy a considerable market share.

Detailed information on the operations of the Company and details on the state of affairs of the Company are covered in the Management Discussion and Analysis Report attached to this report.

### Change in nature of Business of the Company

There has been no change in the nature of business of the Company.

### Material Changes etc.

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company-31<sup>st</sup> March, 2015 and the date of this Report.

### Dividend

The Board of Directors of your Company has decided to retain and plough back the profits into the business of the Company, thus no dividend is being recommended for this year.

### Share Capital

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2015 was 15.50 crores. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

### Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013

Pursuant to Section 134(3)(g) of the Companies Act, 2013 details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in Notes 13, 15 and 37 to the Financial Statements.

### Disclosure on Deposit under Chapter V

The Company has neither accepted nor renewed any deposits during the Financial Year 2014-15 in terms of Chapter V of the Companies Act, 2013.

## **Report on Subsidiaries, Associates and Joint Venture companies**

The Company has no subsidiaries, associates and joint ventures companies.

## **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are attached as **Annexure 1** which forms part of this report.

## **Listing**

At present, the equity shares of the Company are listed at Bombay Stock Exchange Ltd. (BSE). The annual listing fees for the financial year 2015-16 to BSE has been paid.

## **Corporate Governance**

Corporate Governance is the system by which corporate entities are directed and controlled. It provides the structure through which the company's objectives are set and provides the means of attaining those objectives and monitoring performance. It is the application of best management practices, compliance of law, adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for the sustainable development of all stakeholders. Ajanta Soya Limited holds Corporate Governance measures as an integral part of business strategy which adds considerable internal and external values and contributes to the business growth in ethical perspective. Besides complying with the prescribed Corporate Governance practices as per Clause 49 of the Listing Agreement in terms of revised dispensation, the Company has voluntarily adopted various practices of governance confirming to highest ethical and responsible standard of business, globally benchmarked. Strong governance practices of the Company have been rewarded in terms of improved share valuations, stakeholder's confidence, improved market capitalization, high credit ratings and bagging of various awards for brands, stocks, environmental protection, etc.

A certificate from Auditors of the Company regarding compliance of the conditions of Corporate Governance, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is attached in the Corporate Governance Report and forms part of this Report.

Certificate of the CEO/CFO, inter-alia, confirming the correctness of the financial statements, compliance with Company's Code of Conduct, adequacy of the internal control measures and reporting of matters to the Audit Committee in terms of Clause 49 of the Listing Agreement with the Stock Exchanges, is attached in the Corporate Governance Report and forms part of this Report.

## **Directors**

During the year Mr Babu Lal Jain and Mr Bishan Goyal resigned w.e.f 14<sup>th</sup> August, 2014 from the board due to their pre-occupation. The Board takes this opportunity to place its gratitude for services rendered by them.

In Pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mr Sushil Goyal, Managing Director will retire by rotation at the ensuing AGM, and being eligible, offer himself for re-appointment in accordance with the provisions of the Companies Act, 2013.

Pursuant to Section 149(1) of the Companies Act, 2013 the Board of Directors of the Company had on 28<sup>th</sup> March, 2015 appointed a Women Director Ms. Sushila Jain as Additional Director in the category of Non-Executive Independent Director. Ms. Sushila Jain shall hold office upto the date of the ensuing AGM of the Company and, being eligible, offer herself for re-appointment. The Company has also received a notice in writing from a member proposing her candidature for the office of Director along with a deposit of Rupees one lakh. She will not be subject to retirement by rotation, for a term of 5 (five) consecutive years commencing from the date of her appointment as an Additional Director in the Company i.e. 28<sup>th</sup> March, 2015.

The brief resume of the Directors being appointed/reappointed, the nature of their expertise in specific functional areas, names of companies in which they have held Directorships, Committee Memberships/ Chairmanships, their shareholding etc., are provided in the report on Corporate Governance forming part of the Annual Report.

Pursuant to the provisions under Section 134(3)(d) of the Companies Act, 2013, with respect to statement on declaration given by Independent Directors under Section 149(6) of the Act, the Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of independence as provided in the said Section 149(6).

**Key Managerial Personnel**

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

<b>Name</b>	<b>Designation</b>
Mr Sushil Goyal	Managing Director
Mr Abhey Goyal	Whole Time Director
Ms Priya Pandey*	Company Secretary
Mr Jai Gopal Sharma	Chief Financial Officer
Mr Kapil*	Company Secretary

\*Resigned as Company Secretary w.e.f. May 19, 2015 and Mr Kapil was appointed as Company Secretary w.e.f. May 30, 2015.

During the year, Mr Sushil Goyal was re-appointed as Managing Director of the Company w.e.f. July 26, 2014. Mr Jai Gopal Sharma was appointed as Chief Financial Officer of the Company w.e.f. May 30, 2014.

**Policy on Directors appointment and Policy on remuneration**

Pursuant to the requirement under Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the policy on appointment of Board members including criteria for determining qualifications, positive attributes, independence of a Director and the policy on remuneration of Directors, KMP and other employees is attached as **Annexure 2** respectively, which forms part of this report.

**Particulars of remuneration of Directors/ KMP/Employees**

There are no employees who are in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure 3** which forms part of this report.

**Number of Meetings of the Board**

During the Financial Year 2014-15, 12 (Twelve) number of Board meetings were held. For details there of kindly refer to the section Board of Directors in the Corporate Governance Report.

**Performance Evaluation of the Board, its Committees and Individual Directors**

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Agreement with Stock Exchanges, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors.

A structured questionnaire has been prepared, covering various aspects of the functioning of the Board and its Committee, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc. Similarly, for evaluation of Individual Director's performance, the questionnaire covers various aspects like his/her profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc.

Board members had submitted their response on a scale of 5(excellent) – 1 (poor) for evaluating the entire Board, respective Committees of which they are members and of their peer Board members, including Chairman of the Board.

The Independent Directors had met separately without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of executive and Non-Executive Directors.

The Nomination and Remuneration Committee has also carried out evaluation of every Director's performance. The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires. The Directors expressed their satisfaction with the evaluation process.

**Composition of Audit Committee**

As on 31<sup>st</sup> March, 2015, the Audit Committee of the Company comprises the following directors:

Mr Harsh Chander Kansal–Chairman (Independent Director)

Mr Hemant Kumar Bansal-Member (Independent Director)

Mr Abhey Goyal- Member (Executive and Promoter Director)

Further, all recommendations of Audit Committee were accepted by the Board of Directors.

#### **Statutory Auditors and their Report**

The Auditors, M/s Tas Associates, Chartered Accountants, were appointed with your approval at the 23<sup>rd</sup> AGM to hold such office till the conclusion of the 26<sup>th</sup> AGM. The Board, in terms of Section 139 of the Act, on the recommendation of the Audit Committee, has recommended for the ratification of the Members the appointment of M/s Tas Associates from the conclusion of the ensuing AGM till the conclusion of the 26<sup>th</sup> AGM.

The Board, in terms of Section 142 of the Act, on the recommendation of the Audit Committee, has also recommended for the approval of the Members the remuneration of M/s Tas Associates for the financial year 2015-16.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

#### **Secretarial Auditors**

Your Board, during the year, appointed M/s R & D Company Secretaries, to conduct secretarial audit of the Company for the financial year ended 31<sup>st</sup> March, 2015. The Report of M/s R & D Company Secretaries in terms of Section 204 of the Act is provided in the **Annexure 4** forming part of this Report.

#### **Directors' Responsibility Statement**

Pursuant to the provisions under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm:

- a) That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) That they had selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That they had prepared the annual accounts on a going concern basis;
- e) That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **Corporate Social Responsibility (CSR)**

The Company does not come under the preview of Section 135 of the Companies Act, 2013 in relation to Corporate Social Responsibility.

#### **Internal Financial Controls with reference to the financial statements**

Details of internal financial control and its adequacy are included in the Management Discussion and Analysis Report, which forms part of this Report.

#### **Risk Management Policy**

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act and Clause 49 of the Listing Agreement. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

The Internal Audit Department facilitates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. Through this programme, each Function and Unit addresses opportunities and risks through a comprehensive approach aligned to the Company's objectives. The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status.

Sustainability is embedded in the Corporate Enterprise Risk Management programme, which gives an opportunity to increase the effectiveness of risk management practices and for improving business efficiency. The Company's social and environmental policies correlate strongly with the risk management strategy and ultimately the financial performance.

This risk management process, which is facilitated by internal audit, covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlights risks associated with chosen strategies. The current risk slate and the comprehensive risk policy have been further redefined during the year. The major risks forming part of the Enterprise Risk Management process are linked to the audit universe and are covered as part of the annual risk based audit plan.

#### **Vigil Mechanism Policy**

The Company has adopted a Vigil Mechanism Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

#### **Prevention of Sexual Harassment**

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. Its redressal is placed on the intranet for the benefit of its employees. During the year under review, no complaints were reported to the Board.

#### **Extract of Annual Return**

Extract of Annual Return of the Company is annexed herewith as **Annexure 5** to this Report.

#### **Contracts or arrangements with Related Parties under Section 188(1) of the Companies Act, 2013**

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract or arrangement with related parties which could be considered 'material' according to the policy of the Company on Materiality of Related Party Transactions.

Your attention is drawn to the Related Party disclosures set out in Note no. 37 of the Financial Statements.

#### **Acknowledgements**

Your Directors place on record their gratitude to the Central Government, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuring an excellent allaround operational performance.

#### **Regd. Office:**

SP-916, Phase III, Industrial Area,  
Bhiwadi, 301019,  
Distt. Alwar, Rajasthan

By order of the Board  
For **AJANTA SOYA LTD**

**SUSHIL GOYAL**  
*Managing Director*

**DIN: 00125275**

**Address:**

House No. 42-A, Road No. 78,  
West Punjabi Bagh New Delhi - 110 026

**ABHEY GOYAL**  
*Whole-time Director*

**DIN: 02321262**

**Address:**

House No. 42-A, Road No. 78,  
West Punjabi Bagh New Delhi - 110 026

**Date** : 13<sup>th</sup> August, 2015

**Place** : New Delhi

#### **Enclo:**

1. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo-**Annexure-1**
2. Company's Policy on Directors' appointment and remuneration-**Annexure-2**
3. Statement of particulars of employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013-**Annexure-3**
4. Secretarial Audit Report-**Annexure-4**
5. Extract of Annual Return in MGT-9-**Annexure-5**

**ANNEXURE 1**
**Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

<p><b>Conservation of Energy</b></p> <p>(i) Steps taken or impact on conservation of energy</p> <p>(ii) Steps taken by the Company for utilizing alternate sources of energy</p> <p>(iii) Capital investment on Energy Conservation equipment</p>	<p>Installation of highly energy efficient cold room and refrigeration system.</p> <p>Partial power purchase from National Power Exchange has been started for cheaper power rate.</p> <p>Capital has been invested for installation of new CT/PT and energy meters replacing old ones and energy efficient cold room.</p>				
<p><b>Technology Absorption</b></p> <p>(i) The efforts made towards technology absorption</p> <p>(ii) The benefits derived like product improvement, cost reduction, product development or import substitution</p> <p>(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-</p> <p style="padding-left: 20px;">a) the details of technology imported;</p> <p style="padding-left: 20px;">b) the year of import;</p> <p style="padding-left: 20px;">c) whether the technology been fully absorbed;</p> <p style="padding-left: 20px;">d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and</p> <p>(iv) the expenditure incurred on Research and Development.</p>	<p>Continuous efforts are in place to absorb new technologies being available for improvement in operational efficiencies. One such example is installation of some high speed automatic filling machines with conveying systems.</p> <p>Productivity has improved with these high speed machines and conveyors.</p> <p>The Company has not imported the technology during the last three years reckoned from the beginning of the financial year.</p> <p style="text-align: center;">-</p> <p style="text-align: center;">-</p> <p style="text-align: center;">-</p> <p style="text-align: center;">-</p> <p>Research and Development work has become an indispensable feature for our products and process in wake of quality standards being introduced by FSSAI as per global practices.</p>				
<p><b>Foreign Exchange Earnings &amp; Outgo</b></p> <p>The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.</p>	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Earnings</td> <td style="width: 50%;">Nil</td> </tr> <tr> <td>Outgo</td> <td>Rs.331.72 Cr</td> </tr> </table>	Earnings	Nil	Outgo	Rs.331.72 Cr
Earnings	Nil				
Outgo	Rs.331.72 Cr				

**ANNEXURE 2**
**Company's Policy on Directors' appointment and remuneration**

Our policy on the appointment and remuneration of directors and key managerial personnel provides a framework based on which our human resources management aligns their recruitment plans for the strategic growth of the Company. The nomination and remuneration policy is provided herewith pursuant to Section 178(4) of the Companies Act and Clause 49(VI)(B)4) of the Listing Agreement. The policy is also available on our website [www.ajantasoya.com](http://www.ajantasoya.com).

**NOMINATION AND REMUNERATION POLICY**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

**Definitions:**

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

“**Key Managerial Personnel**” means:

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

“**Senior Managerial Personnel**” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

**Objective:**

The objective of the policy is to ensure that

- 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; and
- remuneration to 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.

**Role of the Committee:**

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director’s performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

**APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company’s Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

## TERM / TENURE

### a) **Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole Time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

### b) **Independent Director:**

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

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

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

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

## EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

## REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

## RETIREMENT

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

## POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

### 1) **Remuneration to Managing Director / Whole-time Directors:**

- a) The Remuneration/ Commission etc. to be paid to Managing Director/ Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

### 2) **Remuneration to Non- Executive / Independent Directors:**

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

- d) Any remuneration paid to Non- Executive/Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
- i. The Services are rendered by such Director in his capacity as the professional; and
  - ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- e) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

**3) Remuneration to Key Managerial Personnel and Senior Management:**

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

**IMPLEMENTATION**

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

**ANNEXURE 3**

**Details 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**

Rule	Particulars			
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	<b>Name of the Director</b>	<b>Total Remuneration</b>	<b>Ratio to the Median</b>
		Mr Sushil Goyal	28,00,000	19
		Mr Abhey Goyal	12,00,000	8.15
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	<b>Name</b>	<b>% of Increase</b>	
		Mr Sushil Goyal (Managing Director)	16.66%	
		Mr Abhey Goyal (whole Time Director)	Nil	
		Mr Jai Gopal Sharma (CFO)	9%	
		Ms Priya Pandey (Company Secretary)*	Nil	
		*Resigned w.e.f 19th May, 2015		
(iii)	The percentage increase in the median remuneration of employees in the financial year.	The percentage increase in the Median Remuneration during the financial year is 9.94%. This has been arrived at by comparing the median remuneration of the cost to the company as on 31 <sup>st</sup> March, 2014 and the median remuneration of the cost to the Company as on 31 <sup>st</sup> March, 2015.		

(iv) The number of permanent employees on the rolls of the company.	The total number of permanent employee of Ajanta Soya Limited as on 31 <sup>st</sup> March, 2015 was 99 (Ninety Nine)															
(v) The explanation on the relationship between average increase in remuneration and company performance.	The profit before tax for the financial year ended 31 <sup>st</sup> March, 2015 increased by 16.88% whereas the increase in median remuneration was 9.94%. The average increase in median remuneration was in line with the performance of the Company.															
(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.	The remuneration of Key Managerial Personnel increased by 16.66% of (Managing Director) and 9% of other Key Managerial Personnel in 2014-15 compared to 2013-14 whereas the Operating Profit Before Tax (i.e. PBT excluding other income & exceptional items) increased by 16.88% in 2014-15 compared to 2013-14.															
(vii) Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer.	<p>The details of variation in the market capitalisation and price earnings ratio at the closing date of the current and previous financial:-</p> <table border="1" data-bbox="641 633 1239 833"> <thead> <tr> <th>Particulars</th> <th>As on 31<sup>st</sup> March, 2015</th> <th>As on 31<sup>st</sup> March, 2014</th> <th>% Increase (Decrease)</th> </tr> </thead> <tbody> <tr> <td>Price earning ratio</td> <td>7.99%</td> <td>13%</td> <td>(5.01%)</td> </tr> <tr> <td>Market capitalization (in crores)</td> <td>20.30</td> <td>18.13</td> <td>2.17</td> </tr> </tbody> </table> <p>Percentage increase over/ decrease in the market quotations of the shares of the Company as compared to the rate at which the Company came out with the last public offer in the year: The Company had come out with initial public offer (IPO) in 1993. An amount of Rs. 1,000 invested in the said IPO would be worth Rs. 1,310 as on 31<sup>st</sup> March, 2015.</p>	Particulars	As on 31 <sup>st</sup> March, 2015	As on 31 <sup>st</sup> March, 2014	% Increase (Decrease)	Price earning ratio	7.99%	13%	(5.01%)	Market capitalization (in crores)	20.30	18.13	2.17			
Particulars	As on 31 <sup>st</sup> March, 2015	As on 31 <sup>st</sup> March, 2014	% Increase (Decrease)													
Price earning ratio	7.99%	13%	(5.01%)													
Market capitalization (in crores)	20.30	18.13	2.17													
(viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average % increase in salary was 9% for all employees who went through the compensation review cycle in the year. The compensation decisions for each year are taken after considering some parameters such as comparison of salaries at various levels with benchmark data and the approved compensation budget as per the financial plan for the financial year. The average % increase for managerial personnel as their salaries were lower as compared to the benchmark data.															
(ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company.	<p>The remuneration of Key Managerial Personnel increased by 16.66% (Managing Director) &amp; 9% (other Key Managerial Personnel) in 2014-15 compared to 2013-14 whereas the Operating Profit Before Tax (i.e. PBT excluding other income &amp; exceptional items) increased by 16.88% in 2014-15 compared to 2013-14.</p> <table border="1" data-bbox="641 1379 1239 1534"> <thead> <tr> <th>Name</th> <th>% of revenue</th> <th>% of PBT</th> </tr> </thead> <tbody> <tr> <td>Mr Sushil Goyal</td> <td>0.05%</td> <td>12.46%</td> </tr> <tr> <td>Mr Abhey Goyal</td> <td>0.02%</td> <td>5.34%</td> </tr> <tr> <td>Mr Jai Gopal Sharma</td> <td>0%</td> <td>1.43%</td> </tr> <tr> <td>Ms Priya Pandey*</td> <td>0%</td> <td>0.89%</td> </tr> </tbody> </table> <p>*Appointed w.e.f 30.05.2014 and Resigned on 19.05.2015. Total revenue for the financial year ended 31<sup>st</sup> March 2015 was Rs. 55,456.93 lacs.</p>	Name	% of revenue	% of PBT	Mr Sushil Goyal	0.05%	12.46%	Mr Abhey Goyal	0.02%	5.34%	Mr Jai Gopal Sharma	0%	1.43%	Ms Priya Pandey*	0%	0.89%
Name	% of revenue	% of PBT														
Mr Sushil Goyal	0.05%	12.46%														
Mr Abhey Goyal	0.02%	5.34%														
Mr Jai Gopal Sharma	0%	1.43%														
Ms Priya Pandey*	0%	0.89%														

<p>(x) The key parameters for any variable component of remuneration availed by the Directors.</p>	<p>The key parameters for variable component of the remuneration to the Directors are recommended by the Nomination and Remuneration Committee in accordance with the laid down remuneration policy. The Board approves the compensation of Executive Directors. The remuneration to Directors is within the overall limits approved by the shareholders.</p>
<p>(xi) The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year.</p>	<p>There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company.</p>
<p>(xii) It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.</p>	<p>Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior Management is as per the Remuneration Policy of the Company.</p>

## ANNEXURE 4

## SECRETARIAL AUDIT REPORT

For the financial year ended 31<sup>st</sup> March, 2015

To

The Members

**Ajanta Soya Limited**

SP-916, Phase-III,

Industrial Area, Bhiwadi,

Rajasthan- 301 019

In terms of the provisions of section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, and other applicable provisions, if any, we have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ajanta Soya Limited, a Company incorporated under the provisions of the Companies Act, 1956, vide CIN L 15494 RJ 1992 PLC 016617 and having its registered office at SP-916, Phase-III, Industrial Area, Bhiwadi, Rajasthan- 301 019 (hereinafter referred to as "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 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 the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable as the Company has not issued/ proposed to issue any Employee Stock Option Scheme and Employee Stock Purchase Scheme during the financial year under review.
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable as the Company has not issued any debt securities during the financial year under review.
  - 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;
  - g. The Securities and Exchange Board of India (De-listing of Equity Shares) Regulations, 2009; Not applicable as the Company has not delisted/ proposed to delist its equity shares from any stock exchange during the financial year under review.
  - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998; Not applicable as the Company has not bought back/ propose to buy back any of its securities during the financial year under review.
- vi. The Company has identified the following laws as specifically applicable to the Company.
  - a. Legal Metrology Act, 2009 and the rules thereunder;
  - b. Food Safety and Standards Act, 2006

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India; Not applicable as not notified during the period under review.
- ii. The Listing Agreements entered into by the Company with Stock Exchanges;



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

**We further report that**

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

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

**We further report that** during the audit period, the Company has not entered into/carried out the following specific events/actions which may have a major bearing on the Company's affairs.

For R&D  
Company Secretaries

**Debabrata Deb Nath**  
Partner

Place : Delhi  
Date : 13<sup>th</sup> August, 2015

FCS No.:7775; CP No.: 8612

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  
**Ajanta Soya Limited**  
SP-916, Phase-III,  
Industrial Area, Bhiwadi,  
Rajasthan- 301 019

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record 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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process 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. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For R&D  
Company Secretaries

**Debabrata Deb Nath**  
Partner

Place : Delhi  
Date : 13<sup>th</sup> August, 2015

FCS No.:7775; CP No.: 8612

**ANNEXURE 5**
**FORMNO.MGT-9**
**EXTRACT OF ANNUAL RETURN**
**As on the financial year ended on 31<sup>st</sup> March, 2015**
**[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	L15494RJ1992PLC016617
ii.	Registration Date	13.01.1992
iii.	Name of the Company	Ajanta Soya Limited
iv.	Category/Sub-Category of the Company	Public Company Company having Share Capital
v.	Address of the Registered office and contact details	SP-916, Phase -III, Industrial Area, Bhiwadi-301 019, Rajasthan. Tel:-1493-511034, 511017. FAX:-1493-511023 E-Mail: info@ajantasoya.com,cs@ajantasoya.com Website: www.ajantasoya.com
vi.	Whether listed company	Yes, BSE
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>Skyline Financial Services Private Limited</b> D-153 A, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020 <b>Contact person:</b> Mr VK Rana Tel:- 011-64732681 to 88. Fax:- 011-26812683 E-mail:-viren@skylinerta.com

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

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	<b>Manufacturing of Vanaspati and Refined Oil.</b>	<b>10401 and 10402</b>	<b>100%</b>

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

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
	<i>Company does not have any Holding, Subsidiary and Associate Company.</i>				

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year 1 <sup>st</sup> April, 2014				No. of Shares held at the end of the year 31 <sup>st</sup> March, 2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	5550903	Nil	5550903	35.82	5627757	Nil	5627757	36.32	0.50
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp	1800000	Nil	1800000	11.62	1800000	Nil	1800000	11.62	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total(A)(1):-	7350903	Nil	7350903	47.44	7427757	Nil	7427757	47.94	0.50
<b>2) Foreign</b>									
g) NRIs-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Other-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
j) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
k) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total(A)(2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	7350903	Nil	7350903	47.44	7427757	Nil	7427757	47.94	0.50
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total(B)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>2. Non Institutions</b>									
a) Bodies Corp.	1844736	53422	1898158	12.25	2047425	53422	2100847	13.55	1.30
(i) Indian									
(ii) Overseas									
b) Individuals	1274648	1561869	2836517	18.3	1136310	1529731	2666041	17.2	-1.1

(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3224314	23300	3247614	20.96	3044439	23300	3067739	19.8	-1.16
c) Others (Specify)(NRI)	6325	Nil	6325	0.04	4942	Nil	4942	0.03	-0.01
Hindu Undivided Family	153531	Nil	153531	0.99	225699	Nil	225699	1.46	0.47
Clearing Members	3550	Nil	3550	0.02	3573	Nil	3573	0.02	Nil
Sub-total(B)(2)	6507104	1638591	8145695	52.56	6462388	1606453	8068841	52.06	(0.50)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	6507104	1638591	8145695	52.56	6462388	1606453	8068841	52.06	(0.50)
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total(A+B+C)	13858007	1638591	15496598	100	13890145	1606453	15496598	100	Nil

**ii. Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 01 <sup>st</sup> April, 2014			Shareholding at the end of the year 31 <sup>st</sup> March, 2015			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Cosmic Alloys And Metals Works Private Limited	1800000	11.62	Nil	1800000	11.62	Nil	Nil
2.	Sangita Goyal	50000	0.32	Nil	84809	0.55	Nil	0.23
3.	Sohan Lal Goyal	129822	0.84	Nil	129822	0.84	Nil	Nil
4.	Arvind Goyal	73000	0.47	Nil	73000	0.47	Nil	Nil
5.	Dhruv Goyal	93005	0.60	Nil	93005	0.60	Nil	Nil
6.	Sri Ram Goyal	310222	2.00	Nil	310222	2.00	Nil	Nil
7.	Uma Goyal	475721	3.07	Nil	475721	3.07	Nil	Nil
8.	Chanderkala	380000	2.45	Nil	380000	2.45	Nil	Nil
9.	Sushil Kumar Goyal	345122	2.23	Nil	345122	2.23	Nil	Nil
10.	Surjee Devi	75800	0.49	Nil	75800	0.49	Nil	Nil
11.	Ameeta Goyal	525329	3.39	Nil	525329	3.39	Nil	Nil
12.	Bishan Goyal	524643	3.39	Nil	524643	3.39	Nil	Nil
13.	Renu Goyal	22600	0.15	Nil	22600	0.15	Nil	Nil
14.	Bishan Dass Goyal (HUF)	66322	0.43	Nil	108367	0.70	Nil	0.27
15.	Sohan Lal Goyal	153314	0.99	Nil	153314	0.99	Nil	Nil
16.	Abhay Goyal	539701	3.48	Nil	539701	3.48	Nil	Nil
17.	Disha Goyal	137500	0.89	Nil	137500	0.89	Nil	Nil
18.	Gagan Goyal	355416	2.29	Nil	355416	2.29	Nil	Nil
19.	Sushil Kumar Goyal	513464	3.31	Nil	513464	3.31	Nil	Nil
20.	Sangeeta Goyal	82222	0.53	Nil	82222	0.53	Nil	Nil
21.	Sri Ram Goyal	697700	4.50	Nil	697700	4.50	Nil	Nil
	<b>Total</b>	7350903	47.44	Nil	7427757	47.94	Nil	0.50

**iii. Shareholding of Directors and key managerial Personal**

Sr. No.	Name of Share holder		Shareholding at the beginning of the year 01.04.2014		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Sushil Goyal	At the beginning of the year	513464	3.31%	-	-
		Date wise Increase / Decrease in Promoters Share holding during the year	-	-	-	-
		At the End of the year	513464	3.31%	513464	3.31
2.	Abhey Goyal	At the beginning of the year	539701	3.48%	-	-
		Date wise Increase / Decrease in Promoters Share holding during the year	-	-	-	-
		At the End of the year	539701	3.48%	539701	3.48
3.	Harsh Chander kansal	At the beginning of the year	-	-	-	-
		Date wise Increase / Decrease in Promoters Share holding during the year	-	-	-	-
		At the End of the year	-	-	-	-
4.	Hemant Kumar Bansal	At the beginning of the year	-	-	-	-
		Date wise Increase / Decrease in Promoters Share holding during the year	-	-	-	-
		At the End of the year	-	-	-	-
5.	Sushila Jain	At the beginning of the year	-	-	-	-
		Date wise Increase / Decrease in Promoters Share holding during the year	-	-	-	-
		At the End of the year	-	-	-	-
6.	Bishan Goyal <sup>1</sup>	At the beginning of the year	-	-	-	-
		Date wise Increase / Decrease in Promoters Share holding during the year	-	-	-	-
		At the End of the year	-	-	-	-
7.	Babu Lal Jain <sup>1</sup>	At the beginning of the year	-	-	-	-
		Date wise Increase / Decrease in Promoters Share holding during the year	-	-	-	-
		At the End of the year	-	-	-	-
8.	Priya Pandey (CS) <sup>2</sup>	At the beginning of the year	-	-	-	-
		Date wise Increase / Decrease in Promoters Share holding during the year	-	-	-	-
		At the End of the year	-	-	-	-
9.	Jai Gopal Sharma (CFO)	At the beginning of the year	-	-	-	-
		Date wise Increase / Decrease in Promoters Share holding during the year	-	-	-	-
		At the End of the year	-	-	-	-

1. Resigned w.e.f 14<sup>th</sup> August, 2014

2. Resigned w.e.f 19<sup>th</sup> May, 2015

**iv. Change in Promoters' Shareholding (please specify, if there is no change) for the financial year 01.04.2014 to 31.03.2015**

Sr. No.	Name of Share holder	Shareholding at the beginning of the year 01.04.2014 /end of the year (31.03.2015)		Date	Increase/ (Decrease) inShare-holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Sangita Goyal	50000	0.32	01.4.2014	-	-	-	-
		-	-	16.4.2014	5000	Purchase	55000	0.35
		-	-	21.4.2014	5000	Purchase	60000	0.39
		-	-	22.4.2014	5000	Purchase	65000	0.42
		-	-	23.4.2014	5000	Purchase	70000	0.45
		-	-	25.4.2014	4967	Purchase	74967	0.48
		-	-	28.4.2014	5000	Purchase	79967	0.52
		-	-	29.4.2014	4944	Purchase	84911	0.55
		-	-	09.9.2014	(102)	Sale	84809	0.55
		-	-	31.3.2015	-	-	-	-
2.	Bishan Dass Goyal (HUF)	84809	0.55	01.4.2014	-	-	-	-
		66322	0.43	30.4.2014	5000	Purchase	71322	0.46
		-	-	02.5.2014	5000	Purchase	76322	0.49
		-	-	05.5.2014	10000	Purchase	86322	0.56
		-	-	06.5.2014	5000	Purchase	91322	0.59
		-	-	07.5.2014	5000	Purchase	96322	0.62
		-	-	09.5.2014	5000	Purchase	101322	0.65
		-	-	16.5.2014	5000	Purchase	106322	0.69
		-	-	19.5.2014	2100	Purchase	108422	0.70
		-	-	9.09.2014	(55)	Sale	108367	0.70
		108367	0.70	31.03.2015				

**v. Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

Sr. No.	Name of Share holder	Shareholding at the beginning of the year 01.04.2014 /end of the year (31.03.2015)		Date	Increase/ (Decrease) inShare-holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Harshit Finvest Pvt. Ltd	1800000	11.62	01.04.2014	-	-	-	-
		1800000	11.62	31.03.2015	-	-	-	-
2.	Sangeetha S	630030	4.07	01.04.2014	-	-	-	-
				30.05.2014	4450	Purchase	634480	4.09
				06.06.2014	12500	Purchase	646980	4.17
				30.06.2014	3590	Purchase	650570	4.20

				04.07.2014	600	Purchase	651170	4.20
				29.08.2014	5000	Purchase	656170	4.23
				12.09.2014	5220	Purchase	661390	4.27
				19.09.2014	1800	Purchase	663190	4.28
				10.10.2014	5400	Purchase	668590	4.31
				31.10.2014	1000	Purchase	669590	4.32
				31.12.2014	1540	Purchase	671130	4.33
				09.01.2015	2000	Purchase	673130	4.34
3.	Sathya S	673130 60514	4.34 0.39	31.03.2015	-	-	-	-
				01.04.2014	-	-	-	-
				16.05.2014	373390	Purchase	433904	2.80
				30.05.2014	6624	Purchase	440528	2.84
				06.06.2014	19810	Purchase	460338	2.97
				13.06.2014	5500	Purchase	465838	3.01
				01.08.2014	2729	Purchase	468567	3.02
				05.09.2014	1800	Purchase	470367	3.04
				19.09.2014	1800	Purchase	472167	3.05
				30.09.2014	4723	Purchase	476890	3.08
				10.10.2014	9100	Purchase	485990	3.14
				17.10.2014	2265	Purchase	488255	3.15
				31.10.2014	1710	Purchase	489965	3.16
4.	Liladhar Sharma	489965 363574	3.16 2.35	31.03.2015	-	-	-	-
				01.04.2014	-	-	-	-
				31.03.2015	-	-	-	-
5.	Nand Lal Sharma	363574 271717	2.35 1.75	01.04.2014	-	-	-	-
				31.03.2015	-	-	-	-
6.	Savitha S	271717 224350	1.75 1.45	01.04.2014	-	-	-	-
				06.06.2014	2000	Purchase	226350	1.46
				13.06.2014	4500	Purchase	230850	1.49
				20.06.2014	8000	Purchase	238850	1.54
				08.08.2014	1474	Purchase	240324	1.55
				22.08.2014	9814	Purchase	250138	1.61
				29.08.2014	900	Purchase	251038	1.62
				05.09.2014	1800	Purchase	252838	1.63
				12.09.2014	1800	Purchase	254638	1.64
				19.09.2014	2000	Purchase	256638	1.66
				10.10.2014	3352	Purchase	259990	1.68
				17.10.2014	4726	Purchase	264716	1.71
				24.10.2014	2000	Purchase	266716	1.72
				31.10.2014	2000	Purchase	268716	1.73
				07.11.2014	1450	Purchase	270166	1.74
7.	Vinod Sharma	270166 243188	1.74 1.57	31.03.2015	-	-	-	-
				01.04.2014	-	-	-	-
				31.03.2015	-	-	-	-

8.	Annareddy Venkata Subba Reddy	171893	1.11	01.04.2014	-	-	-	-
				04.04.2014	-5	Sale	171888	1.11
				11.04.2014	-70	Sale	171818	1.11
				18.07.2014	-465	Sale	171353	1.11
				07.11.2014	-6000	Sale	165353	1.07
				14.11.2014	280	Purchase	165633	1.07
				12.12.2014	-100	Sale	165533	1.07
				19.12.2014	60	Purchase	165593	1.07
		165593	1.07	31.03.2015	-	-	-	-
9.	Dipak Kanayalal Shah	182000	1.17	01.04.2014				
				07.11.2014	-12000	Sale	170000	1.10
				14.11.2014	-10000	Sale	160000	1.03
		160000	1.03	31.03.2015				
10.	Shanthi General Finance P Limited	0	0.00	01.04.2014	-	-	-	-
				20.06.2014	5000	Purchase	5000	0.03
				30.06.2014	5348	Purchase	10348	0.07
				04.07.2014	5690	Purchase	16038	0.10
				11.07.2014	20900	Purchase	36938	0.24
				18.07.2014	9398	Purchase	46336	0.30
				25.07.2014	9568	Purchase	55904	0.36
				01.08.2014	18256	Purchase	74160	0.48
				22.08.2014	2500	Purchase	76660	0.49
				28.11.2014	7800	Purchase	84460	0.55
				05.12.2014	10189	Purchase	94649	0.61
				12.12.2014	12654	Purchase	107303	0.69
				19.12.2014	6094	Purchase	113397	0.73
				31.12.2014	3850	Purchase	117247	0.76
				02.01.2015	1588	Purchase	118835	0.77
				09.01.2015	3000	Purchase	121835	0.79
				23.01.2015	795	Purchase	122630	0.79
		122630	0.79	31.03.2015	-	-	-	-

**V. INDEBTEDNESS**
**Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount in Rs.)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2014				
i) Principal Amount	46,36,567	2,30,11,289	-	2,76,47,856
ii) Interest due but not paid	-	8,14,434	-	8,14,434
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	46,36,567	2,38,25,723	-	2,84,62,290
Change in Indebtedness during the financial year				
- Addition	15,85,70,092	1,13,19,938	-	16,98,90,030
- Reduction	-	3,49,25,723	-	3,49,25,723
Net Change	15,85,70,092	-2,36,05,785	-	13,49,64,307
Indebtedness at the end of the financial year 31.03.2015				
i) Principal Amount	16,32,06,659	-	-	16,32,06,659
ii) Interest due but not paid	-	2,19,938	-	2,19,938
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	16,32,06,659	2,19,938	-	16,34,26,597

**VI. Remuneration of Directors And Key Managerial Personnel**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager (Amount in Lacs)		Total Amount
		Sushil Goyal	Abhey Goyal	
1.	Gross salary	28.00	12.00	40.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961			
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5.	Others, please specify	-	-	-
6.	Total(A)	28.00	12.00	40.00
	Ceiling as per the Act	Rs.42 Lac per annum by Ordinary Resolution for 5 years and complied with other condition. Rs.84 Lac per annum by Special Resolution for 3 years and complied with other condition. As per Schedule V of the Companies Act, 2013		

**B. Remuneration to other directors:**

Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
Independent Directors					
• Fee for attending board committee meetings	-	-	-	-	-
• Commission	-	-	-	-	-
• Others, please specify	-	-	-	-	-
Total(1)	-	-	-	-	-
Other Non-Executive Directors					
• Fee for attending board committee meetings	-	-	-	-	-
• Commission	-	-	-	-	-
• Others, please specify	-	-	-	-	-
Total(2)	-	-	-	-	-
Total(B)=(1+2)	-	-	-	-	-
Total Managerial Remuneration	-	-	-	-	-
Overall Ceiling as per the Act	Not applicable as only sitting fees paid				

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel (Amount In lacs)			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section17(1) of the Income-tax Act,1961	-	2.00	3.21	5.21
	(b) Value of perquisites u/s17(2)Income-tax Act,1961	-	-	-	-
	(c) Profits in lieu of salary under section17(3)Income-taxAct,1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	-others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	-	2.00	3.21	5.21

**VII. Penalties/Punishment/Compounding of offences:**

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)
<b>A. Company</b>					
Penalty					
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment					
NIL					
Compounding					
<b>C Other Officers In Default</b>					
Penalty					
Punishment					
Compounding					

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **Cautionary Statement**

This Management Discussion and Analysis statements of Annual Report has been included in adherence to the spirit enunciated in the code of corporate Governance approved by the Securities and Exchange Board of India, Statement in the Management Discussion and Analysis describing the Company's objectives, projections estimates expectation may be "Forward-Looking Statement" within the meaning of applicable securities laws and regulation. These statements are subject to certain risks and uncertainties. Actual result could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/ supply and price conditions in the Government policies, economic development, political factors and such other factors beyond the control of the Company.

### **Overview**

Advanced technology has been the forte of AJANTA. Its state-of-the-art manufacturing plant has been following the highest standards of quality with an emphasis on sustainability. The Company after successful expansion in its refining capacity is now focusing on increasing the capacity utilization by market expansion for its different products and their variants for growing market demands.

Superior procurement and trading skills, continuous innovation, an endeavor to meet consumer needs and stringent quality control standards have enabled AJANTA to emerge as a highly-respected and admired Edible Oil company.

Company is also investing continuously towards energy saving by adopting appropriate technologies as a measure to contribute to reduction in industrial pollution.

The management of the unit is very progressive by nature and the company's affairs are being managed by highly qualified/ experienced professionals and the Company is promoted by well-established group having a proven track record in the field of edible oil.

### **Industrial Outlook**

The top five edible oils consumed in India are palm oil, soyabean oil, rapeseed/mustard oil, groundnut oil and sunflower oil. In volume terms, while groundnut oil accounts for around 6-7 per cent of total edible oil demand in India, rapeseed/mustard oil and soyabean oil account for 12 per cent and 16 per cent respectively. Palm oil accounts for the highest consumption, to the tune of around 45 per cent.

During the period 2014-15, edible oil consumption grow at a relatively higher pace, mainly driven by lower prices along with structural factors such as growth in population and per capita consumption. Imports will continue to rise as domestic production is affected by delayed and untimely rains. Operating margins of players are expected to remain flat in FY 2015-16. Also, the credit profile of the industry is expected to remain stretched as players operate with wafer-thin margins.

Since October 2011, the profitability of domestic players has reduced due to an inverted duty structure in Indonesia. In January 2014, the Government of India increased the duty differential between refined and crude oils to 7.5 per cent, which is expected to provide a marginal relief to Indian refiners. On the other hand, the government regulates minimum support price of different oilseeds to help farmers boost production and facilitate distribution and purchase. Over the past few years, MSPs have been hiked regularly, thus affecting the profitability of Indian edible oil manufacturers.

We did observe that commodity companies especially in the edible oils sector were losing money. Vanaspati also has been reeling from health related issues within the consumer domain.

Further India's Economic status for the year has been stable. With Consumer price index and current account deficit under control, markets has rebounded. The Export market did not rise up to the expectations. Volatility of Indian Rupee was under control. The Economy has shown remarkable resilience to both external and domestic shocks. The country had good and timely rains which contributed to Country's growth.

### **Opportunities and Threats**

The edible oils industry is highly competitive and fragmented. Severe price competition and overcapacity, especially in primary crushing units, has kept operating margins thin. The risks are more pronounced for unbranded players who face the threat of new entrants, price-sensitive consumers and substitutes. On the other hand, branded players are price makers and face lower threat from new players and substitutes.

The edible oil market is expected to be dominated by various national and multinational players due to the increasing import dependence of the country in the near future. Rice bran and blended oil market are expected to be the fastest growing categories in the entire edible oil segment with Oils such as Mustard, Sunflower, Groundnut and Cottonseed tend to remain region specific in the near future with a moderate fluctuation in their prices.

**Risks and Concerns**

Key risks for the edible oils sector include risks from change in import-export regulations; change in the minimum support price (MSP) on oilseeds offered by the government; high dependence on monsoons and finally, the risk arising out of exchange rate fluctuations. Procurement of oilseeds at the right price and quantity, optimum utilization of processing units, their strategic location, a strong brand name and diversification of product offerings are likely to be the key success determinants for players.

Further the Company have Risk assessment and mitigation process are the responsibility of management and are carried out through risk managers who are operationally integrated into each of our businesses. These risk managers have acquired deep domain expertise through their long careers and proximity to the business' operations and core processes. Both risk managers and the business leadership teams have specific, risk-focused goals and objectives that are aligned with our overall risk framework. The Company takes care of Operational risk (Product life cycle and execution, Product safety and Performance, human resources and business disruption) and Financial risks (credit risk, liquidity risks and exposure to broad market risks including volatility in exchange rates) strategies.

**Human resource / Industrial relations**

The Company recognizes the importance and contribution of its human resources for its growth and development and is committed to the development of its people.

The Company considers its employees to be the most valuable asset and is committed to provide a conducive work environment to enable each individual to fully realize his or her potential. The human resource programmes focus on strengthening key areas of Enhancing individual and organization readiness for future challenges. Management is investing in enhancing technical and managerial skills of employees for building competencies needed for growth plans.

The Company has cordial relations with employees and staff. There are no industrial relations problems during the year and the Company does not anticipate any material problems on this count in the current year.

**Internal Control Systems and Adequacy**

The Company has established internal control systems for ensuring optimum use of resources and safeguarding the assets. The Internal Control Systems and procedure are adequate and commensurate with the size of the Company. These are routinely tested and certified and which covered all offices, factories and key business areas. The Internal audit team reviews the quality of planning and execution of all ongoing projects and activities involving significant expenditure to ensure that management controls are adequate to yield "value for money". These business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and status.

**Product wise Performance**

Presently the Company has been dealing in Vanaspati & Refined Oil. The details of the Vanaspati & Refined Oil business segment is as follows:

Product	Sales			
	Current Year (2014-15)		Previous Year (2013-14)	
	Quantity (MT)	Value (Rs Lacs)	Quantity (MT)	Value (Rs Lacs)
Vanaspati/ Refined Oils	89472.406	55266.42	75411.978	47317.60

## REPORT ON CORPORATE GOVERNANCE

Corporate Governance refers to the set of systems, principles and processes by which a company is governed. They provide the guidelines as to how the company can be directed or controlled so as to fulfill its goal and objectives in a manner that adds to the value of the company and benefit to all stakeholders in the long term. Stakeholders in this case would include everyone ranging from the Board of Directors, management, shareholders to customers, suppliers, financiers, employees and society at large. Strong and improved Corporate Governance practices are indispensable in today's competitive world and complex economy.

Ajanta Soya Limited looks at Corporate Governance requirements as an integral part of business strategy which contributes to business growth in ethical perspective. Besides complying with the prescribed corporate practices as per Clause 49 of the Listing Agreement, the Company has voluntarily adopted various practices of governance in terms of highest ethical and responsible standard of business, globally bench marked.

This chapter, along with the chapters on Management Discussion and Analysis and Additional Shareholders Information, reports Ajanta Soya Limited compliance with Clause 49 of Listing Agreement highlighting the additional initiatives taken in line with international best practices.

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our Company's philosophy on Corporate Governance envisages attainment of highest levels of accountability, transparency, responsibility and fairness in all aspects of its operations. Our business culture and practices are founded upon a common set of values that govern our relationships with customers, employees, shareholders, suppliers and the communities in which we operate. The Company believes that all its actions must serve the underlying goal of enhancing overall shareholder value on a sustained basis.

The Company is conscious of its responsibility as a good corporate citizen. The Company values transparency, professionalism and accountability.

### 2. BOARD OF DIRECTORS

The Company maintains an optimum combination of Executive, Non-Executive and Independent Directors. The Board consists of total Five (5) directors on 31<sup>st</sup> March 2015. Mr Sushil Goyal is the Managing Director, Mr Abhey Goyal is the Whole Time Director of the Company and three (3) Non-Executive Independent Director including one (1) Woman Director.

None of the Directors on the Company's Board is a Member of more than ten Committees and Chairman of more than five Committees (Committees being, Audit Committee and Investors' Grievance Committee) across all the companies in which he is a Director.

Following is the list of Directors and other details as on 31<sup>st</sup> March, 2015:

Name of the Director & Designation	Category	No. of positions held in other Public Companies <sup>1</sup>		
		Board	Committee	
			Membership	Chairmanship
Mr. Sushil Goyal Managing Director	Promoter & Executive	Nil	Nil	Nil
Mr. Abhey Goyal Whole Time Director	Promoter & Executive	Nil	Nil	Nil
Mr. Hemant Kumar Bansal Director	Non-Executive Independent	Nil	Nil	Nil
Mr Harsh Chander Kansal Director	Non-Executive Independent	Nil	Nil	Nil
Ms. Sushila Jain Director	Non-Executive Independent	Nil	Nil	Nil

<sup>1</sup>Excludes directorships in Associations, Private, Foreign and Section 25 companies.

#### Directors' Attendance Record

During the Financial Year 2014-15, (12) Twelve meetings of the Board of Directors were held on 30.04.2014, 12.05.2014, 30.05.2014, 26.07.2014, 14.08.2014, 05.09.2014, 11.09.2014, 30.09.2014, 14.11.2014, 31.12.2014, 14.02.2015 and 28.03.2015. The Board was duly supplied with the

agenda of the meetings incorporating all material information for facilitating meaningful and focused discussions at the meeting. The intervening period between the Board Meetings was well within the maximum time gap of four months as prescribed in clause 49 of the Listing Agreement. Details of attendance of Directors in the Board meeting during the financial year 2014-15 are as under:

Name of the Director	No. of Board Meeting	Attendance at the Board Meeting	Whether attended Last AGM
Mr. Sushil Goyal	12	12	Yes
Mr Abhey Goyal	12	12	Yes
Mr Bishan Goyal <sup>1</sup>	4	4	No
Mr Harsh Chander Kansal	12	12	Yes
Mr Hemant Kumar Bansal	12	12	Yes
Mr. Babu Lal Jain <sup>1</sup>	4	4	No
Ms. Sushila Jain <sup>2</sup>	Nil	Nil	No

<sup>1</sup>Resigned w.e.f. 14<sup>th</sup> August, 2014.

<sup>2</sup>Appointed w.e.f. 28<sup>th</sup> March, 2015.

#### DISCLOSURE REGARDING APPOINTMENT & RE-APPOINTMENT OF DIRECTORS IN THE ENSUING AGM

Brief particulars of Directors who are appointed/re-appointed in this AGM are as follows:

Particulars	Mr. Sushil Goyal	Ms. Sushila Jain
	<b>1</b>	<b>2</b>
DIN	00125275	03432157
Father's Name	Mr Sohan Lal Goyal	Mr Rameshwar Dass Jain
Date of Birth	18th May, 1961	22nd February, 1954
Address	42-A, Road No. 78,, West Punjabi Bagh, New Delhi - 110026	283 D, Block Q U Pitampura, Delhi - 110088
Designation	Managing Director	Director
Education	Graduate	Graduate
Experience	More than 21 Experience in Manufacturing & Trading of edible oil	Over 10 years of experience in administration
Companies in which holds Directorship*	Cosmic Alloys & Metals Works Pvt. Ltd. Ameri Estates Pvt Ltd L R Plastics Pvt Ltd Poysa Power Transmission Pvt Ltd Amar Inmobiliaries Pvt Ltd	Shivganga Exim Private Limited
Companies in which holds membership of committees*	Nil	Nil
Shareholding in the Company (No. & %)	513464 3.31%	Nil

\* excludes Directorships in Associations, Foreign and Section 25 companies.

### 3. COMMITTEES OF BOARD OF DIRECTORS

Ajanta Soya Ltd has four Board level Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for members of various Committees. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below.

## A. AUDIT COMMITTEE

### Terms of Reference

The audit committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements entered into with the stock exchange read with Section 177 of the Act. The Audit Committee shall have the authority to investigate into any matter that may be prescribed and the matters listed below and for this purpose the Audit Committee shall have full access to information contained in the records of the Company and external professional advice, if necessary:

- a. To review the Company's financial reporting process and ensure that the financial statements give a true and fair view of the affairs of the Company.
- b. To review the Company's audit procedures and techniques.
- c. To review with the management, external and internal procedures and the adequacy of internal control systems.
- d. To review the quarterly and annual financial statements and submit the same to the Board.
- e. Any other matter that may be delegated by the Board from time to time.

### Composition

As on 31<sup>st</sup> March, 2015 the Audit Committee of the Company comprises of two Non-Executive Independent Directors and one Promoter Director and i.e. Mr Harsh Chander Kansal – as Chairman; Mr Hemant Kumar Bansal and Mr Abhey Goyal as the Members of the Committee.

The Company Secretary of the Company is the Secretary of the Committee.

### Meetings & Attendance

The Committee met six (6) times during the Financial Year 2014-2015 on the following dates: 30.04.2014, 30.05.2014, 14.08.2014, 11.09.2014, 14.11.2014 and 14.02.2015 Details of attendance of Directors in the Audit Committee meeting are as under:

Name of the Director	Category	Attendance at the Audit Committee Meeting
Mr. Harsh Chander Kansal, Chairman	Non-Executive Independent Director	6
Mr. Hemant Kumar Bansal	Non-Executive Independent Director	6
Mr. Bishan Goyal <sup>1</sup>	Non-Executive Promoter Director	3
Mr. Abhey Goyal <sup>2</sup>	Executive Promoter Director	3

<sup>1</sup>Resigned w.e.f. 14<sup>th</sup> August, 2014.

<sup>2</sup>Appointed as member w.e.f. 14<sup>th</sup> August, 2014.

## B. NOMINATION AND REMUNERATION COMMITTEE

### Terms of Reference

The Remuneration Committee has been constituted to recommend/ review and approve the remuneration payable to Managing Director, Whole Time Director or other directors of the Company based on their performance.

### Composition

The Company has a Remuneration Committee of the Board of Directors. As on 31<sup>st</sup> March, 2015 it comprises of three Non-Executive and Independent directors namely Mr Harsh Chander Kansal, Chairman, Mr Hemant Kumar Bansal and Ms Sushila Jain as Members.

The Company Secretary of the Company is the Secretary of the Committee.

### Meetings & Attendance

The Committee met One (1) time during the Financial Year 2014-2015 on 26.07.2014

Details of attendance of Directors in the Nomination and Remuneration Committee meeting are as under:

Name of the Director	Category	Attendance at the nomination and remuneration Committee Meeting
Mr. Harsh Chander Kansal Chairman	Non-Executive Independent Director	1
Mr. Hemant Kumar Bansal	Non-Executive Independent Director	1
Mr. Bishan Goyal <sup>1</sup>	Non-Executive Promoter Director	1
Ms. Sushila Jain <sup>2</sup>	Non-Executive Independent Director	Nil

<sup>1</sup>Resigned w.e.f. 14<sup>th</sup> August, 2014.

<sup>2</sup>Appointed w.e.f. 28<sup>th</sup> April, 2015.

**Remuneration Policy of the Company**

The remuneration policy of the Company is directed towards rewarding performance. The Managing Director and the Whole Time Director of the Company are entitled for payment of Remuneration as decided by the Board and approved by the members as per the provisions of the Companies Act, 2013. Directors are also entitled for the sitting fee for attending Board/ Committee Meeting except the Managing Director and Whole Time Director. However, all the Non-executive Directors of the Company have waived the sitting fee payable to them for attending Board/ Committee Meeting of the Company.

**Details of the Directors' Remuneration for the financial year ended 31<sup>st</sup> March, 2015**

Name of Director	Sitting Fees	Salaries & Perquisites (In Rs.)	Commision, Bonus Exgratia	Total Amount (In Rs.)	No. of Shares held & %
Mr. Sushil Goyal	Nil	28,00,000	Nil	28,00,000	513464 3.31%
Mr. Abhey Goyal	Nil	12,00,000	Nil	12,00,000	539701 (3.48%)
Mr. Mr. Harsh Chander Kansal	Nil	Nil	Nil	Nil	Nil
Mr. Hemant Kumar Bansal	Nil	Nil	Nil	Nil	Nil
Ms. Sushila Jain <sup>1</sup>	Nil	Nil	Nil	Nil	Nil
Mr. Bishan Goyal <sup>2</sup>	Nil	Nil	Nil	Nil	Nil
Mr. Babu Lal Jain <sup>2</sup>	Nil	Nil	Nil	Nil	Nil

<sup>1</sup>Appointed w.e.f. 28<sup>th</sup> April, 2015.

<sup>2</sup>Resigned w.e.f. 14<sup>th</sup> August, 2014.

**C. STAKEHOLDERS RELATIONSHIP COMMITTEE**
**Terms of Reference**

The Company has constituted a "Stakeholders Relationship Committee" to look into redressal of Shareholder's / investors' complaints, to approve share transfer, share transmission etc and to oversee all matters connected with the Shareholders.

**Composition**

As on 31<sup>st</sup> March, 2015, Committee comprises of two Non-Executive and Independent directors and one promoter director namely: Mr Harsh Chander Kansal, Chairman, Mr Hemant Kumar Bansal and Mr Abhey Goyal as Members.

The Company Secretary of the Company is the Secretary of the Committee.

The committee met Twelve (10) times during the year on 10.04.2014, 10.05.2014, 11.07.2014, 11.08.2014, 10.09.2014, 10.10.2014, 10.11.2014, 10.12.2014, 14.02.2015 and 28.03.2015

Name of the Director	Category	Attendance at the Audit Committee Meeting
Mr Harsh Chander Kansal Chairman	Non-executive Independent	10
Mr. Hemant Kumar Bansal Member	Non-executive Independent	10
Mr. Babu Lal Jain <sup>1</sup> Member	Non-executive Independent	4
Mr. Abhey Goyal <sup>2</sup> Member	Promoter executive	6

<sup>1</sup>Resigned w.e.f. 14<sup>th</sup> August, 2014.

<sup>2</sup>Appointed as member w.e.f. 14<sup>th</sup> August, 2014.

**Company Secretary and Compliance Officer**

Mr Kapil is the Company Secretary and also Compliance Officer of the Company for the purpose of Clause 47 of the Listing Agreements to look after the compliances under the Listing Agreement and other SEBI Rules & Regulations etc.

**Investor Grievance Redressal**

During the year, the Company received NIL complaints from the shareholders. All the complaints were resolved. There were no pending complaints from any shareholder as on 31<sup>st</sup> March 2015.

**6. GENERAL BODY MEETINGS**
**A). Annual General Meetings:** Particulars of past three Annual General Meetings of the Company:

Year	Date	Venue	Time	No. of Special Resolution(s) passed
2012	28.09.2012	SP-916, RIICO Industrial Area, Phase – III, Bhiwadi-301 019, Distt. Alwar, Rajasthan	12:30 P.M.	Nil
2013	28.09.2013	SP-916, RIICO Industrial Area Phase - III Bhiwadi-301 019, Distt. Alwar, Rajasthan	12.30 P.M.	Nil
2014	27.09.2014	SP-916, RIICO Industrial Area, Phase – III, Bhiwadi-301 019, Distt. Alwar, Rajasthan	12:30 P.M.	<ul style="list-style-type: none"> <li>• Authorisation to Board u/s 180(1)(a) of the Companies Act, 2013</li> <li>• Authorisation to Board u/s 180(1)(c) of the Companies Act, 2013</li> <li>• Re-appointment of Mr. SushilGoyal as Managing Director</li> </ul>

**7. DISCLOSURES**
**(a) Related Party Transactions**

There are no materially significant related party transactions with its Promoters, the Directors or the Management, their Subsidiaries or Relatives etc., which may have potential conflict with the interest of the company at large. The other related party transactions are given in Point no. 37 of Notes on Accounts annexed to and forming the part of Balance Sheet and Profit and Loss Account of the Company.

**(b) Non-compliance by the Company, Penalties, Structures**

There were no instances of non-compliance by the Company, penalties, structures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

**(c) Non mandatory requirements**

The Company proposes to adopt the non-mandatory requirements including adoption of Whistle Blower Policy given in Annexure-XIII of Clause 49 of the listing agreement in due course of time.

**8. CODE OF CONDUCT**

The Board has formulated a code of conduct for the Board members and senior management of the Company. The same has also been posted on the website of the Company. All Board members and senior management personnel have affirmed their compliance with the code.

**Declaration on compliance with code of conduct by the Managing Director:**

The Board has formulated a code of conduct for the Board members and senior management of the Company, which has been posted on the website of the Company – [www.ajantasoya.com](http://www.ajantasoya.com).

It is hereby affirmed that all the Directors and senior management personnel have complied with the code of conduct framed by the Company and a confirmation to that effect has been obtained from the directors and senior management.

Sd/  
**SUSHIL GOYAL**  
 Managing Director

**9. MEANS OF COMMUNICATION**

- a) At present quarterly/ half-yearly reports are not being sent to each household of shareholders.
- b) **The Quarterly / half-yearly / Annual Accounts results:** The Company's quarterly results are published in Financial Express (Mumbai), Millennium Post (English) & Hari Bhoomi (Hindi) and are displayed on its website ([www.ajantasoya.com](http://www.ajantasoya.com))
- c) **Website:** The Company's website ([www.ajantasoya.com](http://www.ajantasoya.com)) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.
- d) **Annual Report:** The Annual Report containing, inter alia, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website ([www.ajantasoya.com](http://www.ajantasoya.com)).

- e) **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

**10. GENERAL SHAREHOLDERS INFORMATION**
**i) Annual General Meeting**

Day & Date	Time	Venue
Saturday, September 26, 2015	12.30 P.M	SP-916, RIICO Industrial Area, Phase III, Bhiwadi-301 019, Distt. Alwar, Rajasthan

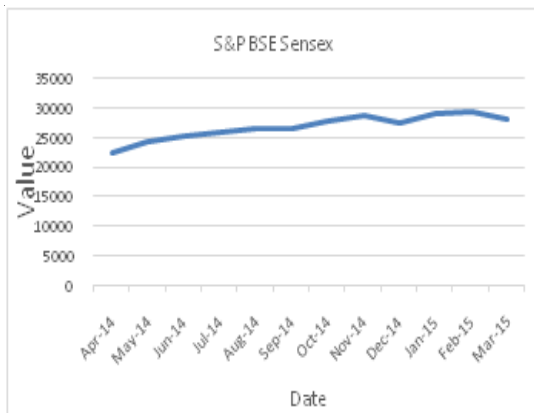
**ii) Financial Calendar**

Events	Tentative time frame
Financial Reporting for the first quarter ended 30 <sup>th</sup> June, 2015	On 13 <sup>th</sup> August, 2015 (actual)
Financial Reporting for the second quarter ending 30 <sup>th</sup> September, 2015	On or before 14 <sup>th</sup> November 2015
Financial Reporting for the third quarter ending 31 <sup>st</sup> December, 2015	On or before By 14 <sup>th</sup> January 2016
Financial Reporting for the fourth quarter ending 31 <sup>st</sup> March, 2016	On or before 30 <sup>th</sup> May 2016 (Audited)

- iii) **Dates of Book Closure** Monday, 21<sup>st</sup> September 2015 to Saturday, 26<sup>th</sup> September 2015 (both days inclusive)
- iv) **Dividend Payment Date** Not applicable
- v) **Listing on Stock Exchanges:** The Shares of the Company is listed on the Bombay Stock Exchange.
- vi) **Stock Code/ Symbol :** 519216 at the Bombay Stock Exchange.
- vii) **Market Price Data:** High/ low of market price of the Company's equity shares traded on BSE during the last financial year were as follows:

Month	High Price	Low Price	No. of Shares	Month	High Price	Low Price	No. of Shares
Apr 14	13.30	11.51	77,667	Oct 14	18.00	15.00	45,799
May 14	15.00	11.00	1,19,493	Nov 14	26.00	16.30	3,40,897
Jun 14	16.80	13.00	2,02,896	Dec 14	24.00	17.20	82,589
Jul 14	18.50	15.00	2,42,627	Jan 15	21.40	17.00	48,124
Aug 14	17.50	14.00	97,296	Feb 15	19.25	14.00	49,377
Sep 14	19.00	14.55	94,202	Mar 15	16.80	12.50	1,22,077

Source: www.bseindia.com



**viii) Registrar and Share Transfer Agent & Share Transfer System**

The company has appointed M/s Skyline Financial Services Pvt Ltd, as its Registrar and Share Transfer Agent to carry out the process of share transfer in physical form and also demat work of the Company. The Company has authorised the Registrar and Transfer Agent to approve and execute transfer and transmission of shares subject to a maximum holding of any one person together with the existing holding not exceeding 1% of total paid up equity share capital of the Company at the time of such transfer. Any transfer, transmission in excess of aforesaid limit of 1% is given effect by the Investor Grievance Committee of the Company. All correspondence with regard to share transfers and matters related therewith may directly be addressed to the Registrar and Share Transfer Agents at the address given below:

Particulars	Skyline Financial Services Pvt Ltd
Contact Person	Mr V K Rana
Address	D-153 A, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase – I, New Delhi-110 020
Telephone No.	011-30857575 (10 Lines)
Fax No.	Fax: 011-30857562
E mail	admin@skylinerta.com

The Company's shares are traded in the Stock Exchange, Mumbai compulsorily in Demat mode. Physical shares which are lodged with the Registrar & Transfer Agent or/ Company for transfer are processed and returned to the shareholders duly transferred within the time stipulated under the Listing Agreement subject to the documents being in order.

**ix) Distribution of Shareholding as on 31<sup>st</sup> March 2015:**

Shareholding of Nominal Value of		Shareholders		Share Amount	
Rs.	Rs.	Number	% to Total	In Rs.	% to Total
(1)		(2)	(3)	(4)	(5)
Up to 5,000		14527	96.12	19304900	12.46
5,001	10000	315	2.08	2491290	1.61
10,001	20000	116	0.77	1847090	1.19
20,001	30000	46	0.30	1167330	0.75
30,001	40000	20	0.13	751860	0.49
40,001	50000	21	0.14	992240	0.64
50,001	100000	16	0.11	1183270	0.76
100001 and Above		52	0.34	127228000	82.10
<b>Total</b>		<b>15113</b>	<b>100.00</b>	<b>15,49,65,980</b>	<b>100.00</b>

**x) Dematerialization of shares and liquidity:** As on 31<sup>st</sup> March 2015 about 89.63% of the Company's equity paid-up capital had been dematerialized. Trading in equity shares of the Company at the Stock Exchange is permitted compulsorily in demat mode.

**xi)** There are no outstanding GDRs/ ADRs/ Warrants or any Convertible other Instruments as on the date.

**xii) Plant Locations:** The Company has Vanaspati Plant and refinery located at:

SP 916, RIICO Industrial Area  
Phase III, Bhiwadi 301 019  
Distt. Alwar, Rajasthan.

**xiii) Address for Correspondence:** The shareholders may send their communication grievances/ queries to the Registrar and Share Transfer Agents at their Address mentioned above or to the Company at:

Investor Relation Centre  
Ajanta Soya Ltd  
12th Floor, Bigjo's Tower, A-8, Netaji Subhash Place  
Wazirpur Distt.Center, Delhi 110034  
Phone: 011- 42515151  
Fax: 011- 42515100  
e-mail: cs@ajantasoya.com

### **CEO/CFO CERTIFICATION**

We, Sushil Goyal, Managing Director and Jai Gopal Sharma, Chief Financial Officer, responsible for the finance function certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2015 and that 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.
- (b) 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.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
- (i) significant changes in internal control over financial reporting during the year;
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date : 13<sup>th</sup> August, 2015  
Place : New Delhi

**JAI GOPAL SHARMA**  
Chief Financial Officer

**SUSHIL GOYAL**  
Managing Director

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### **CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

TO THE SHAREHOLDERS OF  
**AJANTA SOYA LIMITED**

We have examined the compliance of the conditions of Corporate Governance by Ajanta Soya Limited for the year ended 31<sup>st</sup> March 2015, as stipulated under Clause 49 of the Listing Agreement as entered into by the Company with the Stock Exchanges in India.

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

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

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

For **TAS ASSOCIATES**  
Chartered Accountants  
Firm Registration No.: 010520N

Sd/-  
**(SUBODH GUPTA)**  
Partner  
M. No. : 087099

Place : New Delhi  
Dated : 13<sup>th</sup> August, 2015

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **AJANTA SOYA LIMITED** for the year ended March 31, 2015

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

We have audited the accompanying financial statements of Ajanta Soya Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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

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

### **Auditor's Responsibility**

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### **Opinion**

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) in the case of the Statement of Profit and Loss, of Profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, as may be applicable.
2. 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid 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 as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Act;
- (f) 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 information and according to the explanations given to us, we further comment that:
  - i) the Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred in note 28-l (c)(ii) & (iii);
  - ii) the Company did not have any long term contracts and derivative contracts outstanding as at 31 March, 2015; and
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

For **TAS ASSOCIATES**  
Chartered Accountants  
Firm Registration No.: 010520N

Sd/-  
**(SUBODH GUPTA)**  
Partner  
M. No. : 087099

Place : Delhi  
Dated : 30<sup>th</sup> May, 2015

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#### **ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

To the Members of **AJANTA SOYA LIMITED** for the year ended March 31, 2015

In terms of the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we report, on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable, as hereunder:

- 1. a) In our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
b) During the year, these fixed assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its fixed assets. As mentioned to us the discrepancies noticed by the management on such verification were not material in relation to the size of the company have been properly dealt with in accounts.
- 2. a) During the year, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable.  
b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
c) On the basis of our examination of the records of inventories, we are of the opinion that the company is maintaining proper records of inventories. The discrepancies between physical inventories and the book records, as observed on verification, were not material in relation to the size of the company, have been properly dealt with in the books of accounts
- 3. a) The company has granted unsecured loan to one body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').  
b) In the case of loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.  
c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
- 4. In our opinion and according to the information and explanations given to us , there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and sale of goods. Further on the basis of our examination and according to the information and explanation given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the internal control system.

5. The Company has not accepted any deposits from public.
6. Pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013, we are of the opinion that, prima facie, the prescribed cost records have been made and maintained.
7. a) According to our examination of records and on the basis of information and explanations given to us and on the basis of our examination of the records of the company, undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, service-tax, wealth tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as are identified to be applicable, have generally been regularly deposited with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were in arrears at the year-end for a period of more than six months from the date they became payable except a sum of Rs. 9.24 lacs relating to entry tax which is paid in the month of April 2015.
- b) According to our examination of records and on the basis of information and explanations given to us, there are no dues in respect of income tax, sales tax, service tax, wealth tax, duty of customs or excise, value added tax or cess etc that have not been deposited with the appropriate authorities on account of any dispute except the followings:

Name of the Statute	Nature of the Due	Amount Involved (₹ in Lacs)	Period to which the due relates	Forum where dispute is pending
Sales/Entry Tax Act	Rajasthan entry Tax	16.59 (8.30 deposited under protest)	2007-08 to 2009-10	High Court, Jaipur
Income Tax Act	Demand on regular assessment	6.08	2010-2011	Commissioner of Income Tax Appeals
Income Tax Act	Demand on regular assessment	1.61	2009-2010	Commissioner of Income Tax Appeals
Central Excise Act	Additional duty on re-assessment	69.56 (12 lacs deposited under protest)	April 2011 to Dec, 2011	CESTAT

- c) According to our examination of records and on the basis of information and explanations given to us, there were no amount required to be transferred to Investor Education and Protection Fund during the year in accordance with the relevant provisions of the companies Act, 1956 (1 of 1956) and rules made there under.
8. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
9. According to our examination of records and on the basis of information and explanations given to us, the Company has not defaulted in repayment of dues to any bank or financial institution during the year. The Company did not have any outstanding debentures at any time during the year.
10. According to information and explanations given to us, the terms and conditions on which the company has given guarantee for loans taken by others from bank or financial institution are not prejudicial to the interest of the company, in view of the counter guarantee provided by the such other person for the benefit of company which almost covers the amount of guarantee given by the company.
11. Base on information and explanation given to us and in our opinion, no term loan has been raised by the company during the year.
12. According to our examination of records and on the basis of information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For **TAS ASSOCIATES**  
 Chartered Accountants  
 Firm Registration No.: 010520N

Sd/-  
**(SUBODH GUPTA)**  
 Partner  
 M. No. : 087099

Place : Delhi  
 Dated : 30<sup>th</sup> May, 2015

**BALANCE SHEET AS AT 31ST MARCH 2015**

<b>Particulars</b>	<b>Note No.</b>	<b>As at 31.03.2015 (₹)</b>	<b>As at 31.03.2014 (₹)</b>
<b>(I) EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share capital	2	154,965,980	154,965,980
(b) Reserves and surplus	3	111,953,679	122,142,029
<b>(2) Non current liabilities</b>			
(a) Long term borrowings	4	-	-
(b) Deferred tax liabilities (net)	5	5,797,599	18,014,138
(c) Other long term liabilities	6	655,907	655,907
(d) Long term provisions	7	6,760,634	5,794,505
<b>(3) Current liabilities</b>			
(a) Short term borrowings	8	163,206,659	21,397,856
(b) Trade payables	9	458,101,886	597,975,397
(c) Other current liabilities	10	12,101,171	24,072,773
(d) Short term provisions	11	8,734,087	4,055,619
<b>TOTAL</b>		<b>922,277,602</b>	<b>949,074,204</b>
<b>(II) ASSETS</b>			
<b>(1) Non current assets</b>			
(a) Fixed assets	12		
(i) Tangible assets		103,222,567	143,109,806
(ii) Intangible assets		-	5,400
(iii) Capital work in progress		1,109,562	-
(b) Non current investments	13	19,762,500	19,762,500
(c) Long term loans and advances	14	21,560,575	21,389,967
<b>(2) Current assets</b>			
(a) Current Investments	15	126,268,473	88,000,000
(b) Inventories	16	314,815,315	317,447,559
(c) Trade receivables	17	228,062,352	184,892,177
(d) Cash and cash equivalents	18	86,258,407	142,341,370
(e) Short term loans and advances	19	21,055,701	30,566,575
(f) Other current assets	20	162,150	1,558,850
<b>TOTAL</b>		<b>922,277,602</b>	<b>949,074,204</b>

**SIGNIFICANT ACCOUNTING POLICIES**
**AND NOTES ON FINANCIAL STATEMENTS 1 to 41**

Note: The notes referred to above form an integral part of these financial statements

as per our report of even date

For **TAS ASSOCIATES**

Chartered Accountants

Firm Registration No.: 010520N

Sd/-

**(SUBODH GUPTA)**

(Partner)

M. No. : 087099

Place : New Delhi

Dated : 30<sup>th</sup> May, 2015

For and on the behalf of the Board of Directors

Sd/-

**SUSHIL GOYAL**

(Managing Director)

DIN: 00125275

Sd/-

**JAI GOPAL SHARMA**

(Chief Financial Officer)

Sd/-

**ABHEY GOYAL**

(Whole Time Director)

DIN: 02321262

Sd/-

**KAPIL**

(Company Secretary)

M. No. : 29508

**STATEMENTS OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2015**

	Note No.	2014-2015 (₹)	2013-2014 (₹)
<b>INCOME:</b>			
1. Revenue from Operations	21	5,526,642,068	4,731,760,373
2. Other Income	22	19,051,427	15,789,074
<b>TOTAL REVENUE</b>		<b>5,545,693,495</b>	<b>4,747,549,447</b>
<b>EXPENSES:</b>			
1. Cost of Raw Material Consumed	23	5,188,894,982	4,508,694,097
2. Purchase of Stock in Trade (Raw Oil)		57,268,152	-
3. Changes in Inventories of Finished Goods and Stock in Process	24	(6,866,458)	(5,522,851)
4. Employee benefits	25	26,781,639	22,974,895
5. Finance Costs	26	14,663,341	14,214,928
6. Depreciation & amortization expense	12	15,663,439	16,583,610
7. Others	27	226,814,551	171,376,625
<b>TOTAL EXPENSES</b>		<b>5,523,219,646</b>	<b>4,728,321,304</b>
<b>PROFIT BEFORE TAX</b>		<b>22,473,849</b>	<b>19,228,143</b>
<b>LESS: PROVISION FOR TAXATION</b>			
- Current Tax		9,210,151	4,418,120
- Deferred Tax Charge/(Reversal)	5	(12,216,539)	865,780
- Wealth Tax		18,351	26,983
- (Excess)/short for earlier years (Net)		0	(71,196)
<b>NET PROFIT FOR THE YEAR</b>		<b>25,461,886</b>	<b>13,988,456</b>
<b>BASIC &amp; DILUTED EARNING PER SHARE</b>	36	<b>1.64</b>	<b>0.90</b>

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS 1 to 41**

*Note: The notes referred to above form an integral part of these Financial statements.*

as per our report of even date

For **TAS ASSOCIATES**

Chartered Accountants

Firm Registration No.: 010520N

Sd/-

**(SUBODH GUPTA)**

(Partner)

M. No. : 087099

Place : New Delhi

Dated : 30<sup>th</sup> May, 2015

For and on the behalf of the Board of Directors

Sd/-

**SUSHIL GOYAL**

(Managing Director)

DIN: 00125275

Sd/-

**JAI GOPAL SHARMA**

(Chief Financial Officer)

Sd/-

**ABHEY GOYAL**

(Whole Time Director)

DIN: 02321262

Sd/-

**KAPIL**

(Company Secretary)

M. No. : 29508

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Note No.	2014- 2015 (in ₹)	2013- 2014 (in ₹)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before Tax & Extraordinary items		22,473,849	19,228,143
<b>Add: Non cash and Non operating items</b>			
Depreciation and amortization expenses	15,663,439		16,583,610
Finance Costs	14,663,341		14,214,927
Provision for doubtful debts	396,273		718,670
Provision for Employee Benefits	1,671,378		1,447,980
Loss on Discardment of Fixed Asset	277,202	32,671,633	-
<b>Less: Non Operating items</b>			
Net Gain on sale of Investments	3,575,897		3,842,434
Rent received	1,577,160		1,577,160
Net Gain/loss on Foreign currency change	4,687,676		(45,143)
Profit on sale of fixed assets	-		8,963
Interest from bank and others	8,596,969		10,154,504
		<b>18,437,702</b>	<b>15,537,918</b>
<b>Operating Profit before Working Capital changes</b>		<b>36,707,780</b>	<b>36,655,412</b>
<b>Adjustments for:</b>			
Inventories	2,632,244		(139,867,246)
Trade & Other Receivables	(33,005,062)		33,754,598
Trade Payable and Other Liabilities	(147,511,673)	(177,884,491)	299,688,627
<b>Cash Generated from operations before extraordinary item and tax</b>		<b>(141,176,711)</b>	<b>230,231,391</b>
Less: Taxes Paid	5,485,659		1,262,825
Less: Leave Encashment and Gratuity Paid	351,589	5,837,248	1,666,637
<b>Cash Flow before Extraordinary items</b>		<b>(147,013,959)</b>	<b>228,564,754</b>
Extraordinary Items		-	-
<b>Net Cash from Operating Activities.....(A)</b>		<b>(147,013,959)</b>	<b>228,564,754</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments towards fixed assets		(11,698,236)	(2,268,331)
Payment towards capital work in progress		(1,109,562)	-
Interest received from bank & others		8,596,969	10,154,504
Sale Proceeds of Fixed Assets		-	83,000
Payments towards Investments		(126,268,473)	(203,000,000)
Sale Proceeds of Investments		88,000,000	125,817,434
Change in Investments made in FDR (Pledged)		33,291,375	(14,790,857)
Rent received		1,577,160	1,577,160
<b>Net Cash used in Investing Activities.....(B)</b>		<b>(7,610,767)</b>	<b>(82,427,090)</b>

Particulars	Note No.	2014- 2015 (in ₹)	2013- 2014 (in ₹)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Movement in Short Term Borrowings		141,808,803	(102,277,626)
Movement in Long Term Borrowings		-	-
Net Gain/loss on Foreign currency change		4,687,676	(45,143)
Finance Costs		(14,663,341)	(14,214,927)
<b>Net Cash received in financing Activities.....(C)</b>		<b>131,833,138</b>	<b>(116,537,696)</b>
<b>D) NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>			
Cash & Cash Equivalents as at beginning of year (excluding pledged FDR's)		33,324,513	3,724,546
Cash & Cash Equivalents as at end of year (excluding pledged FDR's)		10,532,925	33,324,513

**SIGNIFICANT ACCOUNTING POLICIES**
**AND NOTES ON FINANCIAL STATEMENTS**

1 to 41

*Note: The notes referred to above form an integral part of these Financial statements*

- (I) Figures in brackets represent deductions and outflows
- (II) Cash & Cash Equivalents do not include Fixed Deposits pledged with Bank and accrued interest thereon as the same are not highly liquid and readily convertible into cash.
- (III) The previous year's figures have been restated, wherever considered necessary.

As per our report of even date

**For TAS ASSOCIATES**

Chartered Accountants

Firm Registration No.: 010520N

Sd/-

**(SUBODH GUPTA)**

(Partner)

M. No. : 087099

Place : New Delhi

 Dated : 30<sup>th</sup> May, 2015

**For and on the behalf of the Board of Directors**

Sd/-

**SUSHIL GOYAL**

(Managing Director)

DIN: 00125275

Sd/-

**JAI GOPAL SHARMA**

(Chief Financial Officer)

Sd/-

**ABHEY GOYAL**

(Whole Time Director)

DIN: 02321262

Sd/-

**KAPIL**

(Company Secretary)

M. No. : 29508

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with generally accepted accounting principles in India and the historical cost convention, except for certain financial instruments which are measured at fair value. These financial instruments have been prepared to comply in all material aspects with the accounting standards notified under section 133 of Companies Act, 2013 vide Companies Accounting Standards Rules, 2014.

#### ii) USE OF ESTIMATE

The preparation of financial statement requires estimates and assumptions to be made that affect the reported amounts of Revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

#### iii) RECOGNITION OF INCOME AND EXPENDITURE:

- i) Revenues/Incomes and Costs/Expenditure are generally accounted on accrual, as they are earned or incurred in accordance with the generally accepted Accounting principles and Accounting Standards as applicable in India.
- ii) In case of sales & purchase, accrual is deemed to have taken place on actual delivery of goods.
- iii) In case of interest, income is recognized in relation to period to which it pertains.
- iv) In case of uncertainties as to the risks & rewards, the conservative accounting policy is adopted by way of making suitable provisions for expenses and deferring the recognition of revenues.

#### iv) EXCISE DUTY:

Excise Duty has been accounted on the basis of both payments made in respect of goods cleared and also provision made for goods lying in factory premises. Cenvat credit is accounted on accrual basis on purchase of materials.

#### v) EMPLOYEES BENEFITS:

- i) Retirement benefits in the form of Provident fund and Family Pension fund is a defined contribution scheme and the contributions are charged to the profit and loss account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.
- ii) Gratuity is a defined benefit obligation. Gratuity liability is accrued and provided for on the basis of an actuarial valuation on the projected unit credit method made at the end of the financial year.
- iii) Long term compensated balances in the form of leave encashment are provided for based on actuarial valuation at the end of the financial year. The actuarial valuation is done as per projected unit credit method.
- iv) Actuarial gains/losses are debited to profit and loss account and are not deferred.

#### vi) FIXED ASSETS

- i) Fixed Assets are stated at cost, less accumulated depreciation/ amortisation, other than Leasehold Land', where no amortization is made. The properties/assets, in respect of which beneficial transfer has been affected, even though pending execution/registration, are capitalised.
- ii) In case of Fixed Assets acquired out of capital grants/subsidy, the cost is reduced to the extent of capital grant/subsidy.
- iii) The Capital work in progress is capitalized as fixed assets on the date of commissioning of the asset.
- iv) Intangible assets are measured at cost and amortized over a period for which the assets' economic benefits are expected to accrue.
- v) All expenditure, directly related to the fixed asset including interest on borrowings for the project, incurred up to the date of installation, are directly capitalised and added, if required, pro-rata to the cost of factory buildings, wherever applicable, and plant and machinery relating thereto.

#### vii) METHOD OF DEPRECIATION AND AMORTISATION

- i) Depreciation on tangible assets is provided on straight-line method over the useful lives of assets as specified in Schedule II to the Companies Act, 2013. [Consequent to change in useful life as prescribed in the companies Act, 2013, the rate of effective depreciation has also changed from earlier rates applied as per erstwhile schedule XIV to the Companies Act, 1956. In the opinion of the management adoption of the revised useful life as prescribed in Schedule II to the Companies Act, 2013 is appropriate representative of the depreciation charge and the time pattern in which economic benefits will be derived from use of assets.]
- ii) Depreciation on additions to assets or on sale/discard of assets is calculated pro-rata from the date of such addition or up to the date of such sale/ discardment.

- iii) No amounts are written off against Leasehold Land by way of amortization.
- iv) Intangible asset being software is amortized over a period of five years.

**viii) VALUATION OF INVENTORIES**

<u>Particulars / Items type</u>	<u>Method of valuation</u>
1. Raw Material, Packing Material & Consumables (including in transit)	At Cost including direct procurement Overhead / Taxes.
2. Finished Goods (including in transit)	At cost or net realisable value, whichever is lower
3. Stock in process	At cost
4. By Products	At net realisable value
5. Loose Tools	At cost and charged off when discarded
6. Shares / Securities (Quoted)	At lower of cost or net realizable value

In the above, cost is arrived at by FIFO cost method. In case of Finished Goods and Stock in Process, it also includes excise duty (if applicable), manufacturing & related establishment overheads, depreciation etc.

All the Spares, which are primarily meant to be used for capitalization (except consumables and maintenance stores), are considered as part of the Plant & machinery and shown accordingly.

**ix) INVESTMENTS**

Long-term investments are stated at cost price. Any diminution of permanent nature in the value of the long-term investments is suitably provided for by charging off to revenue. Current (Short-term and stock in process) investments are stated at lower of cost or net realisable value.

In case of unquoted shares, the diminution in value of shares is arrived on the basis of break up value as per latest available audited balance sheet of the respective company.

**x) FOREIGN CURRENCY TRANSACTIONS**

- i) Foreign Currency transactions during the year are recorded at rates of exchange prevailing on the date of transaction. Current Assets and Current Liabilities are translated at using the year-end exchange rate. Exchange gains and losses are duly recognised in the Profit and Loss Account.
- ii) In case of forward contracts, the difference between the forward rate and the exchange rate on the date of the transaction is recognised as income or expense over the life of the contract.

**xi) TAXATION**

- i) Provision for current Income Tax is made on the basis of estimated taxable income after taking into consideration, estimates of benefits admissible under the provisions of Income Tax, 1961. The company provides for deferred tax liability (after netting off deferred tax assets), based on the tax effect of timing difference resulting from the recognition of items in the financial statements.
- ii) Deferred tax assets (after, netting of deferred tax liabilities), are generally not recognized unless there exist strong circumstances for its adjustment/realization in near future.
- iii) Provision for Wealth Tax is made on the basis of estimated taxable wealth after taking into consideration, estimates of benefits admissible under the provisions of Wealth Tax Act, 1957.
- iv) Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

**xii) IMPAIRMENT OF ASSETS**

Consideration is given by the management of the company at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of assets. If any indication exists, impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the net selling price and value in use. Reversal of impairment losses recognised in prior years is recorded when there is indication that the impairment losses for the assets are no longer exist.

**xiii) FINANCE LEASE**

Assets taken on lease are capitalized at fair value or net present value of the minimum lease payments, whichever is lower.

Depreciation on assets taken on lease is charged at the rate applicable to similar type of fixed assets as per accounting policy of the company for depreciation as above. If the leased assets are returnable to lessor on the expiry of the period, depreciation is charged over its useful life or lease period whichever is shorter.

Lease payments are apportioned between the finance charge and the reduction of the outstanding liability in respect of assets taken on lease. Sub-lease payments received/ recoverable are recognized as other income.

**xiv) OPERATING LEASES**

Where the Company is the Lessee:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

Where the Company is the Lessor:

Assets subject to operating leases are included in fixed assets. Lease income is recognized in the Profit and Loss Account on a straight-line basis over the lease term. Costs including depreciation are recognized as an expense in the Profit and Loss Account. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Profit and Loss Account.

**xv) EARNINGS PER SHARE :**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events of bonus issue and share split.

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

**xvi) PROVISIONS**

A Provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

**xvii) CONTINGENT LIABILITIES**

A disclosure is made for a contingent liability when there is a: a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company; b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; c) present obligation, where a reliable estimate cannot be made.

**xviii) SEGMENT REPORTING**

**Identification of segments**

The company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate.

**Inter-segment Transfers**

The Company generally accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at current market prices.

**Allocation of common costs**

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

**Unallocated items**

Other segment includes income and expense items which are not allocated to any business segment.

**xix) CASH AND CASH EQUIVALENTS**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Non-cash transactions are excluded from the Cash Flow statement.

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

	<i>As at 31.03.2015 (₹)</i>	<i>As at 31.03.2014 (₹)</i>		
<b>2 SHARE CAPITAL</b>				
<b>AUTHORISED</b>				
15,500,000 (P.Y 15,500,000) Equity Shares of ₹ 10/- each	<u>155,000,000</u>	155,000,000		
	<u>155,000,000</u>	<u>155,000,000</u>		
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP</b>				
15,496,598 (P.Y 15,496,598) Equity Shares of ₹ 10/- each, fully paid up	<u>154,965,980</u>	154,965,980		
	<u>154,965,980</u>	<u>154,965,980</u>		
<b>i) Reconciliation of number of Equity Shares:</b>				
Equity Shares outstanding at the beginning of the year	15,496,598	15,496,598		
Change in number of Equity Shares	-	-		
Equity Shares outstanding at the end of the year	15,496,598	15,496,598		
<b>ii) Shareholders holding more than 5% Equity shares of the company:</b>				
<b>Name of Equity Shareholder</b>	<b>Number of Equity Shares</b>	<b>Percentage of shareholding</b>	<b>Number of Equity Shares</b>	<b>Percentage of shareholding</b>
Cosmic Alloys and Metal Works Pvt. Ltd	1,800,000	11.62	1,800,000	11.62
Harshit Finvest Pvt. Ltd.	1,800,000	11.62	1,800,000	11.62
<b>iii) Terms of Rights, preferences and restriction attached to shares</b>				
The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share and has a right to receive dividend as recommended by the board of directors subject to the necessary approval from the shareholders.				
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the paid up amount per equity shares held by the shareholders.				
<b>3 RESERVES &amp; SURPLUS</b>				
<b>Capital Reserves</b>				
- As per last Balance Sheet	4,720,000		4,720,000	
Statutory reserve fund				
- As per last Balance Sheet	1,133,228		1,133,228	
General reserve				
- As per last Balance Sheet	19,934,873		19,934,873	
Securities premium reserve				
As per last Balance Sheet	14,400,000		14,400,000	
Surplus, in statement of profit & loss				
As per last Balance Sheet	81,953,928		67,965,472	
Less: Adjustment for depreciation due to change in estimated useful life of assets (refer note no.12)	35,650,236		-	
	<u>46,303,692</u>		<u>67,965,472</u>	
Add: Profit for the year	25,461,886		13,988,456	
	<u>71,765,578</u>		<u>81,953,928</u>	
	<u>111,953,679</u>		<u>122,142,029</u>	

	<i>As at</i> <b>31.03.2015</b> (₹)	<i>As at</i> <b>31.03.2014</b> (₹)
<b>4 LONG TERM BORROWINGS</b>		
<b>Unsecured Loans</b>		
Loans & Advances from Related Parties	–	6,250,000
Less: Current maturities of long term debts <i>(Included in item (i) of note no. 10)</i>	–	6,250,000
	-----	-----
	=====	=====
<b>5 DEFERRED TAX LIABILITY (NET):</b>		
Major components of Deferred Tax Liabilities (net of deferred tax assets) arising on account of timing differences are as under:		
<b>Deferred Tax Liabilities</b>		
– in respect of fixed assets	(a) <b>9,112,895</b>	20,477,438
	-----	-----
	<b>9,112,895</b>	20,477,438
	-----	-----
<b>Deferred Tax Assets</b>		
– Disallowances under the Income Tax Act, 1961	<b>3,315,296</b>	2,463,300
	-----	-----
	(b) <b>3,315,296</b>	2,463,300
	-----	-----
<i>Accumulated Deferred Tax Liability (net)</i>	(a - b) <b>5,797,599</b>	18,014,138
<i>Deferred tax Charge/(Reversal) recognized for the year</i>	<b>(12,216,539)</b>	865,780
<i>Note: Deferred tax Asset not recognized due to uncertainty of realization in near future:</i>		
– in respect of carry forward of long term capital losses	<b>866,807</b>	825,530
	-----	-----
	=====	=====
<b>6 OTHER LONG TERM LIABILITIES</b>		
Security Deposits from Dealers	<b>655,907</b>	655,907
	-----	-----
	<b>655,907</b>	655,907
	=====	=====
<b>7 LONG TERM PROVISIONS</b>		
Provision for Employees Benefits:		
i) Gratuity	<b>5,528,947</b>	4,722,073
ii) Leave Encashment	<b>1,231,687</b>	1,072,432
	-----	-----
	<b>6,760,634</b>	5,794,505
	=====	=====

	<b>As at 31.03.2015 (₹)</b>	<b>As at 31.03.2014 (₹)</b>
<b>8 SHORT TERM BORROWINGS</b>		
<b>A) Secured Loans</b>		
<b>From Banks</b>		
<b>Rupee Loans</b>		
– Working capital loans	<b>163,206,659</b>	4,636,567
Working capital loans from banks are secured by way of:		
i) First pari-passu charge including hypothecation of company's entire current assets both present and future along with Standard chartered bank in consortium.		
ii) Further secured by way of personal guarantee of Managing Director, four other Directors & two relatives of directors of the company along with a corporate guarantee of another company under the same management		
iii) Collaterally secured by way of first pari-passu charge with Standard chartered bank under consortium :-		
a) On entire fixed assets of the company, including factory land & building but excluding leasehold two commercial flats at Wazirpur, Delhi.		
b) On a residential house belonging to a director and a commercial property belonging to relatives of directors/group company.		
iv) The working capital limits are valid for 12 months and are renewable on year to year basis		
<b>B) Unsecured Loans</b>		
i) Loans & Advances from Related Parties	–	16,761,289
	<b>163,206,659</b>	<b>21,397,856</b>
	=====	=====
<b>9 TRADE PAYABLES</b>		
Acceptances	<b>430,728,037</b>	579,023,367
Others		
– Due to Micro & Small enterprises (inc. interest)	–	27,540
– Due to Other than Micro & Small enterprises	<b>27,373,849</b>	18,924,491
	<b>458,101,886</b>	<b>597,975,398</b>
	=====	=====

**Note:** Company had sent communications to its creditors for identification of micro, small and medium enterprises. On the basis of response, to the extent received, to such communication and identification, the disclosures in respect to Micro, Small and Medium Enterprise Development Act, 2006 is as follows:

<b>Particulars</b>		
i) The Principal amount due and remaining unpaid to any supplier	–	–
ii) Interest due on above and the unpaid interest	–	–
iii) The amount of Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.	–	114088
iv) Payments made to the supplier beyond the appointed day during the year.	–	–
v) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.)	–	–
vi) The amount of interest accrued and remaining unpaid.	–	–
vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of this Act.	–	–

	<b>As at 31.03.2015 (₹)</b>	<b>As at 31.03.2014 (₹)</b>
<b>10 OTHER CURRENT LIABILITIES</b>		
Current Maturities of Long term debts (Refer note no. 4)	–	6,250,000
Interest accrued and due on short term borrowings other than banks	<b>219,938</b>	814,434
Advance from Customers	<b>3,992,566</b>	6,255,213
Accrued salary & benefits		
– Salary & benefits	<b>744,395</b>	640,928
– Bonus & incentives	<b>446,090</b>	474,890
Other Payables:		
– Statutory liabilities	<b>4,786,476</b>	7,296,465
– Expenses payable	<b>1,911,706</b>	2,340,843
	<b>12,101,171</b>	24,072,773

Note:

No amount is due for credit to Investor Education and Protection Fund.

<b>11 SHORT TERM PROVISIONS</b>			
Provision for Taxation (Net of Advance Tax/TDS)	<b>8,234,177</b>	3,320,153	0
Less: MAT credit utilised	<b>780,584</b>	7,453,593	200,000
Provision for Wealth tax	<b>18,351</b>		26,983
Provision for Employee Benefits:			
– Gratuity	<b>1,100,936</b>	801,449	
– Leave Encashment	<b>161,207</b>	1,262,143	107,034
	<b>8,734,087</b>		4,055,619

**12 FIXED ASSETS**
*(Amount in ₹)*

PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As at 01.04.2014	Additions during year	Discardment /Adjustment during year	As at 31.03.2015	Upto 01.04.2014	For the year	Written off as Adjustments <sup>1</sup>	Written back on Discardment /Adjustment	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
<b>(i) Tangible Assets</b>											
Lease Hold Land	4,783,029	–	–	4,783,029	–	–	–	–	–	4,783,029	4,783,029
Buildings <sup>1</sup>	31,865,197	–	–	31,865,197	16,579,274	904,849	(1,671,094)	–	15,813,029	16,052,168	15,285,923
Plant & Machineries	253,965,375	10,166,614	–	264,131,989	140,593,678	12,839,451	34,713,919	–	188,147,048	75,984,941	113,371,697
Electrical Installations and Fittings	4,587,000	1,060,282	–	5,647,282	4,409,472	58,794	59,363	–	4,527,629	1,119,653	177,528
Furniture & Fixtures	2,668,745	107,584	34,922	2,741,407	1,219,237	188,206	240,785	26,589	1,621,639	1,119,768	1,449,508
Vehicles	13,618,573	–	1,400	13,617,173	7,914,557	1,261,994	1,370,494	1,400	10,545,645	3,071,528	5,704,016
Laboratory Equipments	903,294	–	–	903,294	339,203	55,953	49,120	–	444,276	459,018	564,091
Other Equipments & Appliances	10,683,385	363,756	1,076,403	9,970,738	8,909,369	348,792	887,649	807,534	9,338,276	632,462	1,774,015
<b>Total (A)</b>	<b>323,074,597</b>	<b>11,698,236</b>	<b>1,112,725</b>	<b>333,660,109</b>	<b>179,964,790</b>	<b>15,658,039</b>	<b>35,650,236</b>	<b>835,523</b>	<b>230,437,541</b>	<b>103,222,567</b>	<b>143,109,806</b>
<b>(ii) Intangible Assets</b>											
Computer Software	281,500	–	–	281,500	276,100	5,400	–	–	281,500	–	5,400
<b>Total (B)</b>	<b>281,500</b>	<b>–</b>	<b>–</b>	<b>281,500</b>	<b>276,100</b>	<b>5,400</b>	<b>–</b>	<b>–</b>	<b>281,500</b>	<b>–</b>	<b>5,400</b>
<b>Total Current Year (A + B)</b>	<b>323,356,097</b>	<b>11,698,236</b>	<b>1,112,725</b>	<b>333,941,609</b>	<b>180,240,890</b>	<b>15,663,439</b>	<b>35,650,236</b>	<b>835,523</b>	<b>230,719,041</b>	<b>103,222,567</b>	<b>143,115,206</b>
Total Previous Year	320,810,169	3,087,635	541,707	323,356,097	164,124,951	16,583,610	–	467,970	180,708,561	142,647,536	102,959,862
<b>(iii) Capital Work in Progress</b>										<b>1,109,562</b>	

1. Buildings includes Rs. 44.68 Lacs under Flat Buyer's Agreement with physical possession pending Execution and Registration of Conveyance deed in the name of the Company.

2. Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in schedule II to the Companies Act, 2013 as against SLM rates specified in schedule XIV to the Companies Act, 1956. Accordingly the shortfall in amortized value at the beginning of the year is amortised during the year as adjustment and the remaining unamortised value is depreciated/ amortised over the remaining useful lives as per revised estimates for the purpose of calculating depreciation for the year. Thus the shortfall in amortised value as well as written down value of fixed assets whose lives have expired as at 1<sup>st</sup> April, 2014, amounting to Rs 356.50 lacs in aggregate, have been adjusted in the retained earnings in Note 3.

	<i>As at 31.03.2015 (₹)</i>	<i>As at 31.03.2014 (₹)</i>
<b>13 NON CURRENT INVESTMENTS (Unquoted-at Cost)</b>		
<b><u>Investments in Equity Instruments</u></b>		
<b><u>In associate companies</u></b>		
– D.G Estates Pvt. Ltd. 294500 (P.Y. 294500) Equity shares of ₹ 10 each fully paid up	14,725,000	14,725,000
– Dhruv Globals Limited 368050 (P.Y. 368050) Equity shares of ₹ 10 each fully paid up	3,680,500	3,680,500
<b><u>Investments in Mutual Fund</u></b>		
– LIC of India - Profit Plus Growth Fund 140948.038 (P.Y 141049.216 units) (NAV as on 31/03/2015 ₹ 14.78 each P.Y- ₹ 12.89 each)	1,357,000	1,357,000
	<b>19,762,500</b>	<b>19,762,500</b>
<b>Notes :</b>		
1. Aggregate Cost of Unquoted Investments	19,762,500	19,762,500
<b>14 LONG TERM LOANS AND ADVANCES</b> <i>(unsecured &amp; considered good)</i>		
Security and other deposits	19,903,024	18,481,291
Loans & Advances to Employees	248,572	110,290
MAT Credit entitlement	–	780,584
Other Advances	1,408,979	2,017,802
	<b>21,560,575</b>	<b>21,389,967</b>
<b>15 CURRENT INVESTMENTS (Unquoted-at Cost)</b>		
<b><u>Investments in Liquid Mutual funds</u></b>		
SBI Magnum Insta Cash Fund-Regular Plan	–	30,000,000
Nil, P.Y. 10606.092 units , NAV as at 31.03.2015 ₹ Nil , P.Y. ₹ 2838.66 each		
SBI Mag Insta Cash Fund Liquid Floater- Regular Plan 15330.323,P.Y.NIL units, NAV as at 31.03.2015 ₹ 2365.80 each	36,268,473	–
SBI Premium Liquid Fund - Regular Plan 41009.118,P.Y.NILunits, NAV as at 31.03.2015 ₹ 2194.64 each	90,000,000	58,000,000
	<b>126,268,473</b>	<b>88,000,000</b>
<b>Notes :</b>		
<i>Of the above, Lien marked against bank facilities</i>	<b>36,268,473</b>	<b>88,000,000</b>
<i>Aggregate Cost of Unquoted Investments</i>	<b>126,268,473</b>	<b>88,000,000</b>
<i>Aggregate Market/Fair value based on NAV</i>	<b>126,313,093</b>	<b>88,229,976</b>

	<i>As at</i> <b>31.03.2015</b> (₹)	<i>As at</i> <b>31.03.2014</b> (₹)
<b>16 INVENTORIES</b>		
Raw Material (Oil):		
– At Godown	<b>35,178,053</b>	54,055,193
– In Transit	<b>148,427,953</b>	139,492,359
	-----	-----
Stock in Process	<b>61,641,612</b>	49,491,506
Finished Goods	<b>48,297,023</b>	53,580,671
Packing Material	<b>10,215,023</b>	11,313,935
Chemical and Fuel	<b>4,499,084</b>	3,029,086
Stores & Spares	<b>6,528,612</b>	6,456,854
Others:		
– Shares and Securities	<b>27,955</b>	27,955
<i>(Note: Inventories are carried at cost, or lower of cost and net realizable value)</i>		
	-----	-----
	<b>314,815,315</b>	317,447,559
	=====	=====
<b>17 TRADE RECEIVABLES (Unsecured &amp; considered good)</b>		
Over six months from the date they were due for payment	<b>453,614</b>	544,846
Less : Provision for doubtful receivables	<b>175,580</b>	175,580
	-----	-----
	<b>278,034</b>	369,266
Others	<b>227,784,318</b>	184,522,911
	-----	-----
	<b>228,062,352</b>	184,892,177
	=====	=====
<b>18 CASH &amp; BANK BALANCES</b>		
<b>a) Cash and Cash Equivalents</b>		
Balance with banks:		
– In Current Accounts	<b>9,356,864</b>	32,608,058
– In Fixed Deposits	-	108,446,857
<i>(Maturing within 3 months and pledged with Banks as margin money against bank guarantees, foreign letter of credit /buyers credit)</i>		
Cash in Hand	<b>1,176,061</b>	716,455
	-----	-----
	<b>10,532,925</b>	141,771,370
<b>b) Other Balances with Banks</b>		
– In Fixed Deposits	<b>75,725,482</b>	570,000
<i>(Maturing after 3 months and pledged with Banks as margin money against bank guarantees, FLC's and buyers credit.)</i>		
	-----	-----
	<b>86,258,407</b>	142,341,370
	=====	=====

	<i>As at</i> <b>31.03.2015</b> (₹)	<i>As at</i> <b>31.03.2014</b> (₹)
<b>19 SHORT TERM LOANS AND ADVANCES</b>		
<i>(unsecured &amp; considered good unless otherwise stated)</i>		
Loans & Advances to Bodies corporate- Related Party (Dhruv Global Ltd)	-	20,000,000
Loans & Advances to Others		
Advance to Suppliers		
Considered Good	<b>10,311,780</b>	3,307,578
Considered Doubtful	546,273	150,000
Less: Provision for doubtful	546,273	-
	-----	-----
Loans & Advances to Employees	<b>264,745</b>	460,243
Balance with Central Excise & Service Tax Authorities (Refer Note 28(1)(c) (ii))	<b>1,312,135</b>	1,350,399
Sales tax /Vat Recoverable	<b>1,743,874</b>	721,990
Other amounts recoverable in cash or in kind or for value to be received		
Considered Good	<b>7,423,167</b>	4,726,365
Considered Doubtful	568,670	568,670
Less: Provision for doubtful	568,670	-
	-----	-----
	<b>21,055,701</b>	30,566,575
	=====	=====
<b>20 OTHER CURRENT ASSETS</b>		
<i>(unsecured &amp; considered good)</i>		
Interest accrued but not due on loan and bank deposits	<b>162,150</b>	1,558,850
	-----	-----
	<b>162,150</b>	1,558,850
	=====	=====
	<i>Year ended</i> <b>31.03.2015</b> (₹)	<i>Year ended</i> <b>31.03.2014</b> (₹)
<b>21 REVENUE FROM OPERATIONS</b>		
<b>Sale of Products:</b>		
Vanaspati & Refined Oil	<b>5,340,320,654</b>	4,574,225,918
By Products	<b>208,555,660</b>	176,111,009
	-----	-----
	<b>5,548,876,314</b>	4,750,336,926
Less: Excise Duty on By Products	<b>22,234,246</b>	18,576,553
	-----	-----
	<b>5,526,642,068</b>	4,731,760,373
	=====	=====
<b>22 OTHER INCOME</b>		
Rent Received	<b>1,577,160</b>	1,577,160
Net Gain on sale of Investments	<b>3,575,897</b>	3,842,434
Net Gain on foreign currency transactions & translation	<b>4,687,676</b>	(45,143)
Interest on:		
- Bank deposits	<b>7,593,503</b>	7,209,015
- On debts & securities	<b>1,003,466</b>	2,945,489
Unspent liabilities written back	<b>175,724</b>	144,736
Miscellaneous Income	<b>438,001</b>	115,383
	-----	-----
	<b>19,051,427</b>	15,789,074
	=====	=====

	Year ended 31.03.2015 (₹)	Year ended 31.03.2014 (₹)
<b>23 COST OF RAW MATERIAL CONSUMED</b>		
<b>Raw Materials (Oil)</b>		
1. Raw Oil		
Opening Stock	193,547,552	61,554,239
Purchases	4,582,702,802	4,195,184,345
Freight, Brokerage, & Insurance etc.	405,434,872	296,233,800
	<u>5,181,685,226</u>	<u>4,552,972,384</u>
Less: Closing Stock (including In-Transit)	183,606,006	193,547,552
	<u>4,998,079,220</u>	<u>4,359,424,832</u>
2. Packing Material	163,436,222	132,443,854
3. Chemicals	27,379,540	16,825,411
	<u>5,188,894,982</u>	<u>4,508,694,097</u>
<b>24 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS</b>		
Opening Inventories		
– Shares/ Securities	27,955	27,955
– Finished Goods	53,580,671	45,876,580
– Stock in Process	49,491,506	51,672,746
	<u>103,100,132</u>	<u>97,577,281</u>
Closing Inventories		
– Shares/ Securities	27,955	27,955
– Finished Goods	48,297,023	53,580,671
– Stock in Process	61,641,612	49,491,506
	<u>109,966,590</u>	<u>103,100,132</u>
(Increase)/Decrease in stocks	<u>(6,866,458)</u>	<u>(5,522,851)</u>
<b>25 EMPLOYEE BENEFITS</b>		
Salaries, Wages and Incentives	21,865,922	18,455,493
Contribution to Provident & Other Funds	2,103,741	2,038,957
Provision for Long term employees benefits (Refer note no. 30)	1,671,378	1,447,980
Staff Welfare	1,140,598	1,032,465
	<u>26,781,639</u>	<u>22,974,895</u>
(Increase)/Decrease in stocks	<u>26,781,639</u>	<u>22,974,895</u>
<b>26 FINANCE COSTS</b>		
Interest on:		
– Working Capital Loan from banks	11,190,272	9,731,945
– Others	258,853	937,256
	<u>11,449,125</u>	<u>10,669,201</u>
Bank Charges	3,214,216	3,545,727
	<u>14,663,341</u>	<u>14,214,928</u>

	<i>Year ended</i> <i>31.03.2015</i> (₹)	<i>Year ended</i> <i>31.03.2014</i> (₹)
<b>27 OTHERS</b>		
Consumption of Stores & Spares	10,816,440	7,052,628
Fuel, Power & Electricity	109,204,591	82,744,852
Handling Charges	9,608,207	8,077,977
Laboratory Expenses	85,366	59,105
Repair & Maintenance - Plant & Machinery	2,960,493	2,535,153
Repair & Maintenance - Building	1,065,100	898,045
Rates & Taxes	1,244,349	1,183,856
Rent ( <i>Refer note no. 39</i> )	1,834,170	1,855,650
Conveyance & Vehicle Maintenance	1,397,274	1,778,248
Telephone, postage & Internet Expenses	1,078,180	849,078
Legal, Professional Expenses	3,203,815	2,406,286
Printing & Stationery	556,628	526,037
Insurance	3,657,272	2,663,252
Tours & Travelling	2,149,473	2,283,128
Charity & Donation	36,000	23,451
Business Promotion	970,770	1,158,888
Advertisement and Publicity	236,046	226,321
Freight Outward	56,438,507	40,768,361
Commission, Discounts & Selling Expenses	17,671,751	12,003,705
Membership & Subscription	104,590	89,678
Bad debts / Claims receivable written off	-	500,000
Provision for Doubtful debts	396,273	718,670
Loss on sale/discardment of fixed asset	277,202	-
Miscellaneous Expenses	1,822,054	974,257
	-----	-----
	<b>226,814,551</b>	<b>171,376,625</b>
	=====	=====

**NOTES FORMING PART OF FINANCIAL STATEMENTS**
**28 Contingent Liabilities and commitments:**
**I. Contingent Liabilities:**

	2014-2015	2013-2014
a) Claims against the company not acknowledged as Debts.	Nil	Nil
b) Guarantees :		
In favour of Punjab State Co-op. Supply & Marketing Federation Ltd.(MARKFED)	1,500,000	1,500,000
In favour of Assistant Commissioner,Commercial Tax Department.	829,530	-
In favour of Registrar,High Court of Punjab	700,000	700,000
<i>[Above are secured by way of lien marked fixed deposits (inclusive of accrued Interest) (Refer note no.18)]</i>	<b>698,028</b>	<b>573,598</b>
c) Other Money for which the company is contingently liable :		
i) Un-utilised foreign letter of credits for import of raw oil	154,418,175	191,590,623
<i>[Secured by way of lien marked Fixed deposits (inclusive of accrued Interest) covering both utilised and unutilised portions of letter of credits.] (Refer note no. 18 &amp; 20)</i>	<b>75,193,202</b>	<b>110,002,109</b>
<i>[Secured by way of lien marked units of mutual funds covering both utilised and unutilised portions of letter of credits.] (Refer note no. 15)</i>	<b>36,268,473</b>	<b>88,000,000</b>
ii) Excise Duty demand under appeal	6,956,253	6,956,253
<i>[Demand raised by Excise Department in F.Y. 2011-2012 pending under appeal. The company had deposited a sum of Rs.11,99,650/- under protest which has been shown under the head short term loans and advances.]</i>		
iii) Income Tax demand under appeal	769,397	769,397
<i>[Demand raised by Income Tax Department on Assessments which are pending under appeals before Commissioner (appeals).]</i>		
iv) Corporate Guarantee	702,300,000	592,200,000
<i>[Corporate guarantee in f/o banks, in lieu of such banks having extended various secured fund based &amp; non-fund based credit facilities in favour of a related party.]</i>		

**II. Commitments:**

a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b) Uncalled Liability on shares and other Investment partly paid	-	-
c) Other Commitments	-	-

**29** In the opinion of the Board, value on realisation of assets other than fixed assets & non-current investments in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. Balances of debtors and creditors, on the Balance Sheet date are subject to reconciliation and confirmation from some of the parties. However the variation is not expected to substantially vary the results of the company for the year.

**30 Disclosure for Employees Benefits:**

The company has a defined benefit gratuity plan as employees long term benefits. The present value of obligation is determined based on actuarial valuation using the projected unit method, which recognizes each period of service as giving rise to additional unit of employee benefit Entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

**i) Changes in the present value of the defined benefit obligation are as follows (₹):**

Particulars	Gratuity		Leave Encashment	
	2014-2015	2013-2014	2014-2015	2013-2014
Opening defined benefit obligation	5,523,522	4,649,882	1,179,466	1,008,938
Interest cost	483,308	371,991	103,203	80,715
Current service cost	484,411	386,756	183,501	141,957
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.
Benefits paid	0	(136,095)	(351,589)	(267,717)
Actuarial (gain)/loss on obligation	138,642	250,988	278,313	215,573
Closing defined benefit obligation	6,629,883	5,523,522	1,392,894	1,179,466

**ii) Changes in the fair value of plan assets are as follows (₹):**

Particulars	Gratuity		Leave Encashment	
	2014-2015	2013-2014	2014-2015	2013-2014
Opening fair value of plan assets	NIL	NIL	NIL	NIL
Expected return	N.A.	N.A.	N.A.	N.A.
Contributions by employer	NIL	NIL	NIL	NIL
Benefits paid	NIL	NIL	NIL	NIL
Actuarial gain/(losses)	NIL	NIL	NIL	NIL
Closing fair value of plan assets	NIL	NIL	NIL	NIL

**iii) Net employee benefit expense debited to Profit & Loss account (₹):**

Particulars	Gratuity		Leave Encashment	
	2014-2015	2013-2014	2014-2015	2013-2014
Current service cost	484,411	386,756	183,501	141,957
Interest cost	483,308	371,991	103,203	80,715
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.
Actuarial (gain) / loss	138,642	250,988	278,313	215,573
Net benefit expense	1,106,361	1,009,735	565,017	438,245
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.

**iv) Details of provision for Employees Benefits (₹):**

Particulars	Gratuity		Leave Encashment	
	2014-2015	2013-2014	2014-2015	2013-2014
Defined benefit obligation	6,629,883	5,523,522	1,392,894	1,179,466
Total value of provident fund contribution on closing liability	NIL	NIL	NIL	NIL
Fair value of plan assets	NIL	NIL	NIL	NIL
Less: Unrecognized past service cost	NIL	NIL	NIL	NIL
Plan (Liability)/ Asset	NIL	NIL	NIL	NIL

**v) Actuarial Assumptions:**

Particulars	Gratuity		Leave Encashment	
	2014-2015	2013-2014	2014-2015	2013-2014
Mortality table ( LIC)	(1994-96)	(1994-96)	(1994-96)	(1994-96)
Discount rate	7.75%	8.75%	7.75%	8.75%
Expected rate of return on plan assets	N.A.	N.A.	N.A.	N.A.
Rate of escalation in salary per annum	5.25%	6.25%	5.25%	6.25%
Employee turnover up to 30 years	3.00%	3.00%	3.00%	3.00%
Above 30 years but up to 44 years	2.00%	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%	1.00%

The estimates of future salary increase considered in actuarial valuation take into account the inflation, seniority, promotion and other relevant factors such as demand in the employment market and supply.

**vi) Contribution to Defined Contribution Plan recognized as expense for the year is as under:**

Particulars	2014-2015	2013-2014
Employer contribution to Provident & Family Pension Fund	2,103,741	2,038,957

**31 Payment to the auditors as:**

Particulars	2014-2015	2013-2014
<b>- Statutory Auditor</b>		
a) Statutory Audit Fees	477,530	365,170
b) Tax Audit Fee	84,270	56,180
c) For Taxation Matters	196,630	325,844
d) Limited Review	67,416	56,180
e) Other matters - certification	12,360	4,494
f) For Reimbursement of expenses	31,236	30,337
<b>Total ( Including service Tax)</b>	<b>869,442</b>	<b>838,205</b>
<b>- Cost Auditor (including expenses &amp; service Tax)</b>	<b>63,860</b>	<b>48,877</b>
<b>- Internal Auditor (including service Tax)</b>	<b>87,640</b>	<b>87,640</b>

**32 Analysis of Material Consumed in Manufacturing Operation:**

Class of Goods	Unit	Current Year		Previous Year	
		Qty.	Value (₹)	Qty.	Value (₹)
Oil	M.T	95,250.055	4,998,079,220	79,835.32	4,359,424,832
Packing	-	-	163,436,222	-	132,443,854
Chemicals	-	-	27,379,540	-	16,825,411
<b>TOTAL</b>		-	<b>5,188,894,982</b>	-	<b>4,508,694,097</b>

- 33 Value of imported and indigenous raw materials, spare parts and components consumed in manufacturing operation and the percentage of each to the total consumption.

Particulars	Current Year				Previous Year			
	Raw Material		Spare Parts & Components*		Raw Material		Spare Parts & Components*	
	Value	% to total	Value	% to total	Value	% to total	Value	% to total
Imported	4,661,490,022	89.84%	–	–	4,141,695,053	91.86%	–	–
Indigenous	527,404,960	10.16%	–	–	366,999,044	8.14%	–	–
	5,188,894,982	100.00%	–	–	4,508,694,097	100.00%	–	–

\* Manufacturing process does not require any spare parts and components.

- 34 The value of Imports calculated on C.I.F. basis by the company during the year in respect of:

Particulars	2014-2015	2013-2014
Raw Material	3,317,231,581	2,857,533,049
Components and Spares	–	–
Capital Goods	–	–

- 35 Earning & outgo in foreign Currency :

Particulars	2014-2015	2013-2014
Earning	–	–
Outgo		
Purchase of raw oil	3,317,231,581	2,857,533,049
Others	–	–

- 36 The Basic and Diluted Earning per Share has been arrived as follows:

(in ₹)

Particulars	2014-2015	2013-2014
Net Profit after tax available for equity shareholders	25,461,886	13,988,456
No. of weighted average equity shares (Basic & Diluted)	15,496,598	15,496,598
<b>Basic Earning Per share (₹)</b>	<b>1.64</b>	0.90
<b>Diluted Earning Per share (₹)</b>	<b>1.64</b>	0.90

- 37 Related Party Disclosures

The information given below is only in respect of the transactions entered into by the company during the year with the related parties.

**A) Names of Related Parties and description of Relationship:**

**i) Enterprises in which Key managerial Personnel and their Relatives have significant influence**

Dhruv Globals Limited  
G.D. Ferro Alloys Private Limited  
D.G. Estates Private Limited  
Indian Vanaspati Producer Association  
Ajanta Realtech Pvt. Ltd. (Formerly known as Swift Relocations Pvt. Ltd.)  
Chander Prabhu Financial Services Ltd.

**ii) Key Managerial Personnel:**

Sushil Goyal, Managing Director  
Abhey Goyal, Whole Time Director

**B Transactions during the year and Balances Outstanding as at the year end in respect of transactions entered into with the Related Parties:**

Particulars	Key Managerial Personnel		Enterprises in which key managerial personnel & their relatives have significant influence		Total	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
<b>INCOME</b>						
<b>Interest on loan:</b>						
Dhruv Global Limited	-	-	759,722	1,732,055	759,722	1,732,055
<b>Sale of Investment in share</b>						
Chander Prabhu Financial Services Ltd.	-	-	-	10,602,000	-	10,602,000
<b>EXPENDITURE</b>						
<b>Managerial Remuneration:</b>						
Mr. Sushil Goyal	2,800,000	2,400,000	-	-	2,800,000	2,400,000
Mr. Abhey Goyal	1,200,000	1,200,000	-	-	1,200,000	1,200,000
<b>Membership Fee:</b>						
Indian vanaspati Producer Association	-	-	69,805	67,438	69,805	67,438
<b>Advertisement:</b>						
Indian vanaspati Producer Association	-	-	11,000	11,000	11,000	11,000
<b>Interest on Unsecured Loan:</b>						
G.D Ferro Alloys Private Limited	-	-	-	66,781	-	66,781
D.G Estates Private Limited	-	-	-	12,329	-	12,329
Ajanta Realtech Private Limited (Formerly known as Swift Relocations Pvt Ltd.)	-	-	238,853	838,146	238,853	838,146
<b>Purchase of Stores:</b>						
Dhruv Global Limited	-	-	397,266	324,000	397,266	324,000
<b>LOAN FUNDS (Liability)</b>						
<b>Unsecured loan taken during the year:</b>						
Ajanta Realtech Private Limited (Formerly known as Swift Relocations Pvt Ltd.)	-	-	11,100,000	171,800,000	11,100,000	171,800,000
G.D Ferro Alloys Private Limited	-	-	-	12,500,000	-	12,500,000
D.G. Estates Private Limited	-	-	-	15,000,000	-	15,000,000
<b>Unsecured loans repaid during the year:</b>						
Ajanta Realtech Private Limited (Formerly known as Swift Relocations Pvt Ltd.)	-	-	27,861,289	155,038,711	27,861,289	155,038,711
G.D Ferro Alloys Private Limited	-	-	6,250,000	6,250,000	6,250,000	6,250,000
D.G. Estates Private Limited	-	-	-	15,000,000	-	15,000,000
<b>Share Application Money given</b>						
Ajanta Realtech Private Limited (Formerly known as Swift Relocations Pvt Ltd.)	-	-	-	20,000,000	-	20,000,000
<b>LOANS AND ADVANCES (Asset)</b>						
<b>Loans given during the year:</b>						
Dhruv Global Limited	-	-	-	20,000,000	-	20,000,000
<b>Loans repaid during the year:</b>						
Dhruv Global Limited	-	-	20,000,000	-	20,000,000	-

Particulars	Key Managerial Personnel		Enterprises in which key managerial personnel & their relatives have significant influence		Total	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
<b>Refund of Share Application money from:</b>						
G.D Ferro Alloys Private Limited	-	-	-	-	-	-
Ajanta Realtech Private Limited (Formerly known as Swift Relocations Pvt Ltd.)	-	-	-	20,000,000	-	20,000,000
<b>BALANCES OUTSTANDING:</b>						
<b>Current Maturities of Long term debts</b>						
G.D.ferro alloys (P) Ltd	-	-	-	6,250,000	-	6,250,000
Ajanta Realtech Private Limited (Formerly known as Swift Relocations Pvt Ltd.)	-	-	-	16,761,289	-	16,761,289
<b>Interest accrued &amp; due on borrowings</b>						
G.D.ferro alloys (P) Ltd	-	-	-	60,103	-	60,103
Ajanta Realtech Private Limited (Formerly known as Swift Relocations Pvt Ltd.)	-	-	219,938	754,331	219,938	754,331
<b>Investments:</b>						
D.G Estate Private Limited	-	-	14,725,000	14,725,000	14,725,000	14,725,000
Dhruv Global Limited	-	-	3,680,500	3,680,500	3,680,500	3,680,500
<b>Short Term Loans &amp; Advances</b>						
<b>Loan to Body corporate</b>						
Dhruv Global Limited	-	-	-	20,000,000	-	20,000,000
<b>Interest accrued on Loan</b>						
<b>Sundry Creditors</b>						
Dhruv Global Limited	-	-	49,250	65,700	49,250	65,700
<b>CORPORATE GUARANTEE OUTSTANDING</b>						
Guarantee issued in favour of bank on behalf of Dhruv Global Limited	-	-	702,300,000	592,200,000	702,300,000	592,200,000
Guarantee issued by Dhruv Global Limited and DG Estates Pvt Ltd in favour of bank on behalf of the company	-	-	1,200,000,000	930,000,000	1,200,000,000	930,000,000

### 38 Segment Reporting:

The only segment identified by the company during the year under report is Vanaspati and Refined oil segment, which forms the basis of review of operating performance by the management. In line with the practice and considering the nature of the materiality in operations, the dealing in shares/securities has not been reported as a separate segment. Accordingly the segmental information as required in accordance with the Accounting Standard-17 as specified in the Companies Accounting Standards Rules, 2006 is not given, as there is only one segment of the company.

### 39 Operating Lease:

Lease Payments:

- The Company has entered into Lease transaction mainly for leasing of Office/Residential Premises including godown and company leased accommodation for its employees. Terms of lease include terms of renewal, increase in rent in future period and terms of cancellation.
- The operating lease payments recognized in Profit & Loss A/c Rs.18,34,170/- (P.Y.Rs.18,55,650/-) for the lease which commenced on or after April 01, 2001.
- General description of Lease terms:
  - Lease payments are made on the basis of agreed terms;
  - The premises are taken on operating lease for a period of six years.

**40 Forward exchange Contracts entered into by the company and outstanding :**

For hedging currency related risk:

Nominal amount of forward exchange contracts entered in to by the company and outstanding as at 31.03.2015 ₹ 115,478,892/  
- P.Y. ₹ Nil.

**41 Previous year's figures have been regrouped/reclassified, wherever considered necessary, to conform to current year's classification.**

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as per our report of even date

For **TAS ASSOCIATES**

*Chartered Accountants*

*Firm Registration No.: 010520 N*

Sd/-

**(SUBODH GUPTA)**

*(Partner)*

*M. No. : 087099*

Place : New Delhi

Dated : 30th May, 2015

**For and on the behalf of the Board of Directors**

Sd/-

**SUSHIL GOYAL**

*(Managing Director)*

*DIN: 00125275*

Sd/-

**JAI GOPAL SHARMA**

*(Chief Financial Officer)*

Sd/-

**ABHEY GOYAL**

*(Whole Time Director)*

*DIN: 02321262*

Sd/-

**KAPIL**

*(Company Secretary)*

*M. No. : 29508*



**AJANTA SOYA LIMITED**

**Regd. Office :** SP-916, RIICO Industrial Area Phase - III, Bhiwadi - 301 019, Distt. - Alwar (Rajasthan)

**CIN:** L15494RJ1992PLC016617

**ATTENDANCE SLIP**

L.F. No. \_\_\_\_\_ No. of Shares held \_\_\_\_\_

D.P. ID\*

Client ID\*

Name(s) in full	Father's/Husband's Name	Address as Regd. with the Company
1. _____		
2. _____		
3. _____		

I hereby record my presence at the 24<sup>th</sup> Annual General Meeting of the Company at SP-916, RIICO Industrial Area, Phase III, Bhiwadi, Distt. Alwar, Rajasthan on Saturday, 26<sup>th</sup> September, 2015 at 12.30 P.M.

Signature of the shareholder(s)/proxy\*\*

1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

\*Applicable for investors holding shares in electronic form. \*\*Strike out whichever is not applicable.

Note: Attendance slip is original should be complete in all respects.



**Form No. MGT-11**

**Proxy form**

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

CIN : **L15494RJ1992PLC016617**  
Name of the company : **Ajanta Soya Ltd**  
Registered office : **SP-916, Phase -III, Industrial Area, Bhiwadi-301019, Rajasthan**  
Name of the member (s) :  
Registered address :  
E-mail Id :  
Folio No/ Client Id :  
DP ID :

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24<sup>th</sup> Annual general meeting of the company, to be held on the Saturday, 26<sup>th</sup> September, 2015 at 12.30 P.M. at SP-916, Phase -III, Industrial Area, Bhiwadi-301019, Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

1. Adoption of Financial Statement for the year ended 31<sup>st</sup> March, 2015.
2. To appoint a Director in place of Mr Sushil Goyal (DIN 00125275) who retires by rotation and, being eligible, offers himself for re-appointment.
3. To ratify the appoint of Statutory Auditors of the Company.
4. To appointed Ms. Sushila Jain as Independent Director of the Company.
5. To ratify remuneration of M/s. K. G. Goyal and Associates as cost auditors for the financial year 15-16.

Signed this ..... day of..... 20....

Signature of Shareholder.....

Signature of Proxy holder(s).....

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

