



26th
ANNUAL REPORT
2016-17

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*
Mrs. Sushila Jain *Director*

COMPANY SECRETARY

Mr. Kapil

STATUTORY AUDITORS

M/s. Tas Associates
Chartered Accountants
Flat No. 4, 11/71, Punjabi Bagh West
New Delhi - 110 026

SECRETARIAL AUDITORS

M/s. R&D
Company Secretaries
785, Pocket-E, Mayur Vihar, Phase-II
Delhi - 110 091
Phone/Fax : 011-22725301 / 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 - 110 001

STANDARD CHARTERED BANK,

10 Sansad Marg,
New Delhi-110 001

INTERNAL AUDITORS

S.Chand Mittal & Co.
810, GD ITL North Ex. Tower
A-8, Netaji Subhash Place,
New Delhi -110 034

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, 1st Floor, Okhla Industrial Area, Phase-I,
New Delhi - 110 020
Phone No. : 011-64732681
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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AJANTA SOYA LIMITED

CIN L15494RJ1992PLC016617

Regd. Office: SP-916, Phase-III, Industrial Area, Bhiwadi-301019, District Alwar Rajasthan,
Phone No. (01493) 511017, 511034, Fax No. (01493) 511023

Corporate Office: 12th Floor, Bigjos Tower, A-8, Netaji Subhash Place, Wazirpur District Centre,
Delhi-110034; Phone No. +91-11-42515151 Fax No. +91-11-42515100

Website: www.ajantasoya.com, Email id: cs@ajantasoya.com

NOTICE

Notice is hereby given that the 26th Annual General Meeting of the Members of M/s Ajanta Soya Limited will be held on Tuesday, 26th September, 2017 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 31st March, 2017 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 appoint statutory auditors and fix their remuneration.

“**Resolved that** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. Pawan Shubham & Co., Chartered Accountants (Firm Registration No. 011573C), be appointed as statutory auditors of the Company, in place of retiring auditors M/s Tas Associates, Chartered Accountants (Firm Registration No. 010520N), to hold office from the conclusion of this 26th Annual General Meeting (AGM) until the conclusion of the 31st AGM, subject to ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.”

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 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 2017-18, 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.”

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

“**Resolved that** pursuant to the provisions of Section 14 of the Companies Act, 2013 and other applicable provisions, the consent of the Company be and is hereby accorded for alteration of the Articles of Association of the Company by inserting a new Article No. 6(4), immediately after the existing Article No. 6(3) as below:

6(4). Subject to the provisions of the Companies Act, 2013 and rules made thereunder, the Company may issue and allot any securities (including equity shares or preference shares) on preferential allotment basis/ private placement basis.”

Resolved further that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution.”

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

“**Resolved that** pursuant to section 13 and 61 of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), and provisions of Articles of Association of the Company and other applicable provisions, the existing Authorized Share Capital of the Company be and is hereby increased from Rs. 15,50,00,000/- (Rupees Fifteen Crore Fifty Lakhs only) to Rs. 16,10,00,000/- (Rupees Sixteen Crore Ten Lakhs only) by creation of another 6,00,000 (Six Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each aggregating Rs. 60,00,000 (Rupees Sixty Lakhs only).

Resolved further that the Clause V of the Memorandum of Association of the Company be substituted with the following New Clause:

- V. The Authorized Share Capital of the Company is Rs. 16,10,00,000/- (Rupees Sixteen Crore Ten Lakhs only) divided into 1,61,00,000 (One Crore Sixty One Lakhs) Equity Shares of Rs. 10/- (Rupees ten only) each.

Resolved further that the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary to give effect to this resolution including to agree to such amendments and modifications in the aforesaid clause as may be required by any competent authority or as may otherwise be deemed fit by the Board."

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

"Resolved that pursuant to the provisions of Section 42, 62(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), and such other applicable provisions, if any, and subject to the provisions of the Memorandum & Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges, where the shares of the Company are listed and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended and other applicable regulations and guidelines issued by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Government of India ("GOI"), or any other relevant authority and clarifications thereon issued from time to time, if any, and subject to all such statutory, regulatory and government approvals, permissions or sanctions as may be necessary (including approval from RBI) and subject to such conditions and modifications as may be prescribed or imposed by any of them, while granting such approvals, permissions or sanctions, and which may be agreed to by the Board of Director of the Company (hereinafter referred to as "the Board" which expression shall be deemed to include any Committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution); the consent, authority and approval of the members of the Company be and is hereby given to the Board to create, issue and allot, upto **6,00,000 (Six Lakhs) Equity Shares** of Rs. 10 each (hereinafter referred to as "Equity Shares"), on preferential basis to the following persons at an **issue price of Rs. 53.00 (Rupees fifty three only) per Equity Share** (including a premium of Rs.43.00 each) or such higher issue price as may be determined as per the SEBI (ICDR) Regulations, 2009 and guidelines of the stock exchange, as per the terms and conditions given in the explanatory statement annexed to this notice, which, inter-alia, include:

- a. Issue of upto 6,00,000 Equity Shares to the following person:

SN	Name of the proposed Allottees	Category	Number of Equity Shares
1	Mr. Arun Kumar Jain	Non promoter (Public)	2,00,000
2	Mr. Harshit Jain	Non promoter (Public)	2,00,000
3	Mrs. Smita Jain	Non promoter (Public)	2,00,000
		Total	6,00,000

- b. The Equity Shares shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including as to dividend with the existing equity shares of the Company except that new equity shares will be subject to lock-in requirement in terms of the provisions of the SEBI (ICDR) Regulations, 2009.
- c. The Relevant Date for the purpose of pricing of issue of Equity Shares in accordance with the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 is **24th August, 2017**.

Resolved further that for giving effect to this Resolution, the Board be and is hereby authorized to take such steps and to do all such acts, deeds and things as the Board may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental to this resolution and to settle any question, remove any difficulty or doubt that may arise from time to time in relation to the offer, issue and allotment of the Equity Shares, to prescribe the forms of application, enter into any agreements or other instruments, and to take such actions or give such directions as they may consider as being necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as they may deem fit."

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

"Resolved that pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the Rules made thereunder, including any statutory modification thereof, or any other law, the approval of the Members of the Company, be and is hereby

accorded to the alteration in the remuneration structure of Mr Abhey Goyal, Whole time Director of the Company with effect from 01st June 2017 as under:

Terms and Conditions:

Remuneration: Gross monthly remuneration not exceeding Rs. 2,00,000/- (Rupees Two Lakhs Only) whether paid as salary, allowance(s), perquisites or a combination thereof w.e.f. 01st June, 2017.

Provided that the following perquisites will not be included in the aforesaid remuneration:

- a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- c. Encashment of leave at the end of tenure.

Resolved further that payment/ re-imbusement of telephone and/or mobile phone(s) bills, conveyance, fuel expenses or other out of pocket expenses incurred in course of the official duties will not be included in the aforesaid remuneration.

Resolved further that in the event of loss, absence or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration.

Resolved further that the Board of Directors of the Company (including any committee/sub-committee of the Board) be and is hereby authorised to assign and delegate, from time to time, such work, duties, power and authorities to the Whole time Director as it may deem fit and proper.

Resolved further that the Board of Directors and the Nomination and Remuneration Committee, of the Company be and are hereby severally authorised to fix such remuneration and to work out various components of the remuneration package as it may deem fit and proper within the overall limits of the remuneration as approved above.

Resolved further that the Board of Directors of the Company (including any committee/sub-committee of the Board) be and is hereby authorised to take all necessary steps to give effect to the aforesaid resolution.”

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

“**Resolved that** pursuant to the provisions of sections 196, 197, 198 & 203 read with schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr Sushil Goyal, Director be and is hereby re-appointed as Managing Director of the Company for a period of 3 years with effect from 26th July 2017 on the following terms and conditions:

Terms and Conditions:

Remuneration: Gross monthly remuneration not exceeding Rs. 2,50,000 (Rupees Two Lakhs Fifty Thousand Only) whether paid as salary, allowance(s), perquisites or a combination thereof w.e.f. 26th July, 2017.

Perquisites: Car to the Managing Director with driver at the cost of the company. However, Managing Director will reimburse the company for any personal use of the car.

Provided that the following perquisites will not be included in the aforesaid remuneration:

- a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- c. Encashment of leave at the end of tenure.

Resolved further that payment/ re-imbusement of telephone and/ or mobile phone(s) bills, conveyance, fuel expenses or other out of pocket expenses incurred in course of the official duties will not be included in the aforesaid remuneration.

Resolved further that in the event of loss, absence or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration.



Resolved further that the Board of Directors of the Company (including any committee/sub-committee of the Board) be and is hereby authorised to assign and delegate, from time to time, such work, duties, power and authorities to the Managing Director as it may deem fit and proper.

Resolved further that the Board of Directors and the Nomination and Remuneration Committee of the Company be and are hereby severally authorised to fix such remuneration and to work out various components of the remuneration package as it may deem fit and proper within the overall limits of the remuneration as approved above.

Resolved further that the Board of Directors of the Company (including any committee/sub-committee of the Board) be and is hereby authorised to take all necessary steps to give effect to the aforesaid resolution.”

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

By order of the board
For Ajanta Soya Limited

Sushil Goyal
DIN: 00125275
Managing Director
Address:
House No. 42-A,
Road No. 78, West Punjabi Bagh,
New Delhi - 110 026

Date: 26th August, 2017

Place: New Delhi

NOTES

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of item no. 4 to 9 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 Friday, 22nd September, 2017 to Tuesday, 26th September, 2017 (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, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110 020; Phone No. 011-64732681-88:-
 - 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') 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, 2017 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 26th Annual General Meeting and the Annual Report for 2016-17 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 Regulations 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. As required under Listing Regulations and Secretarial Standards-2 on General Meetings, details in respect of directors seeking re-appointment at the AGM, is separately annexed hereto. Directors seeking reappointment have furnished requisite declarations under section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.
 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. As a measure of economy, copies of Annual Report will not be distributed at the venue of the AGM. Members are, therefore, requested to bring their own copies of the Annual Report to the meeting.

16. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
17. 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 Saturday, 23 rd September, 2017
End of e-voting	Upto 5.00 p.m. (IST) on Monday, 25 th September, 2017

- vi) The cut-off date (i.e. the record date) for the purpose of e-voting is 19th September, 2017.
- 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 immediately after the conclusion of e-voting period 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) 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 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 31st March, 2018. 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 2017-18 as set out in the resolution for the aforesaid services to be rendered by them.

The Board of Directors recommend the Ordinary Resolution as set out at Item No. 4 of the Notice for approval by the members.

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.

Item No. 5

Your Board has proposed to issue equity shares on preferential basis. To enable the company to do the same, consent of the members by way of a special resolution is required for amendment in Articles of Association of the Company. Your Directors recommend the resolution.

None of the Directors, Key managerial Persons or their relatives may be deemed to be concerned or interested in the proposed resolution.

Item No. 6

Your Board has proposed to issue equity shares on preferential issue basis. Accordingly, to accommodate the additional capital proposed to be issued, it is proposed to enhance the Authorized Share Capital of the Company from Rs. 15.50 Crore to Rs. 16.10 Crore. Consent of the members by way of a special resolution is required for amendment in Memorandum of Association of the Company and increase in authorized share capital. Your Directors recommend the resolution.

None of the Directors, Key managerial Persons or their relatives may be deemed to be concerned or interested in the proposed resolution.

Item No. 7

To augment the fund requirements of the Company, your Company intends to raise funds through preferential issue of equity shares. Your Board proposes to issue upto 6,00,000 equity shares at a price of Rs. 53/-(Rupees fifty three only) per share or such higher issue price as may be determined as per the SEBI (ICDR) Regulations, 2009 and guidelines of the stock exchange.

Since your Company is a listed company, the proposed issue of equity shares would be made in terms of the provisions of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements), Regulations, 2009, and other applicable provisions, if any. In terms of the provisions of the Companies Act, and the aforesaid SEBI Regulation, the relevant disclosures/details are given below:

Instrument and Numbers: The Company is proposing to issue upto 6,00,000 Equity Shares of a face value of Rs. 10/- each of the Company on preferential basis as per the special resolution proposed in the notice.

Pending Preferential Issue: No allotment on preferential basis has been made during the year and further there is no preferential allotment under process except as proposed in this notice.

Relevant Date: As per SEBI (ICDR) Regulations, 2009, the relevant date for the purpose of determination of issue price of the Equity Shares is 24th August, 2017.

Issue Price: As per Regulation 76(1) of the SEBI (ICDR) Regulations, 2009, a minimum issue price of the equity shares in preferential issues has to be calculated as (a) the average of weekly high and low of the volume weighted average price of the related shares quoted on the stock exchange during the twenty six weeks preceding the relevant date; or (b) the average of weekly high and low of the volume weighted average price of the related shares quoted on a stock exchange during the two weeks, preceding the relevant date; whichever is higher.

The shares of the Company are listed and traded on BSE Ltd (BSE). The issue price will be higher than the minimum issue price determined under Regulation 76 of the SEBI (ICDR) Regulations, 2009.

Since there is no capitalization of profit, right issue, bonus issue, re-classification of shares or any other corporate action in the Company. Accordingly there is no adjustment in pricing is required in terms of Regulation 76B of the SEBI (ICDR) Regulations, 2009.

Re-computation of Price: The Company shall re-compute the price of the equity shares, in terms of the provision of the SEBI (ICDR) Regulations, 2009, where it is required to do so, the SEBI (ICDR) Regulations, 2009; and that if any amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2009, the shares allotted under preferential issue shall continue to be locked-in till the time such amount is paid by the allottees.

Payment: In terms of the provisions of Regulation 77 of the SEBI (ICDR) Regulations, 2009, 100% of the issue price shall be payable before the allotment of the Equity Shares.

Identity & particulars of proposed allottee and pre & post issue holding of the proposed allottee: Present preferential issue of Equity Shares is proposed to be made to the following non promoter persons. The identity and the pre-issue & post issue shareholding of the proposed allottee is shown in the table below:

SN	Name & PAN	Address	Category	Identity of the natural persons who are the ultimate beneficial owners of the shares of the proposed allottee and/or who ultimately control the proposed allottee	No. of Equity Shares proposed to be allotted	Pre-issue Shareholding		Post-issue Shareholding	
						No. of Shares	%	No. of Shares	%
1	Mr. Arun Kumar Jain AAAPJ1302J	6B/10 N.E.A Old Rajinder Nagar, Delhi – 110 060	Non Promoter (Public)	Mr. Arun Kumar Jain	200000	Nil	-	200000	1.24
2	Mr. Harshit Jain AUQPJ5516N	6B/10 N.E.A Old Rajinder Nagar, Delhi – 110 060	Non Promoter (Public)	Mr. Harshit Jain	200000	Nil	-	200000	1.24
3	Mrs. Smita Jain AADPJ6791Q	6B/10 N.E.A Old Rajinder Nagar, Delhi – 110 060	Non Promoter (Public)	Mrs. Smita Jain	200000	Nil	-	200000	1.24
Total					600000	Nil	-	600000	3.73

There is no pre-preferential shareholding of any of the proposed allottees. Further, the proposed allottee has not sold any shares of the Company during the six months period prior to the Relevant Date.

Proposed change in control upon preferential issue: Consequent to the proposed preferential issue of Equity Shares; there shall not be any change in control of the Company.

Lock-in Period: The Equity Shares issued to the non-promoter allottee shall be subject to a lock-in period of one year or such other period as may be prescribed in accordance with the SEBI regulations.

Intention of promoters/directors/key management persons to subscribe: No promoters/directors/key management persons intends to subscribe to the present preferential issue.

Pre-issue & Post-issue Shareholding Pattern of the Issuer Company: Pre-issue and post issue shareholding pattern of the Company is as below:

SN	Category of Shareholders	Pre Preferential Issue Shareholding		Post Preferential Shareholding	
		Number of Shares	%	Number of Shares	%
A	Promoter and Promoter Group	7505884	48.44	7505884	46.43
B	Public	7990714	51.56	8590714	53.37
C1	Shares underlying Depository Receipts	0	0	0	0
C2	Shares held in Employees Trust	0	0	0	0
C	Non Promoter Non Public (C1+C2)	0	0	0	0
	Total (A+B+C)	15496598	100.00	16096598	100.00

Objects and purpose of the Preferential Issue: Funds raised through the proposed preferential issue will be utilized for the purpose of meeting long term/ short term working capital requirements and other general corporate purposes.

Proposed time of Allotment: The allotment of Equity Shares in the present preferential issue will be made within a period of 15 days from the date of passing of the Special Resolution in the present general meeting, excluding the time taken in obtaining the necessary statutory approvals.

Undertaking in terms of Regulation 73 read with Regulation 76(2) & (3) of the SEBI (ICDR) Regulations, 2009: The Company shall re-compute the price of the equity shares, in terms of the provision of the SEBI (ICDR) Regulations, 2009, where it is required to do so; and that if any amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2009, the shares allotted under preferential issue shall continue to be locked- in till the time such amount is paid by the allottees.

Auditor's Certificate: The Statutory Auditors of the Company has certified that the present preferential issue is being made in accordance with the requirements contained the Securities and Exchange Board of India (Issue of Capital &

Disclosure Requirements), Regulations, 2009, as amended up to date. The Auditors' Certificate shall be laid before the general meeting.

As it is proposed to issue and allot the aforesaid securities on preferential allotment basis, special resolution is required to be approved by members pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013, other applicable provisions of Companies Act, 2013 and Chapter VII of the SEBI (ICDR) Regulations, 2009. The Board of Directors believes that the proposed preferential issue and allotment of Equity Shares is in the best interest of the Company and its members. Your Directors, therefore, recommend the resolution for your approval.

None of the directors, the Key Managerial Personnel and their relatives are deemed to be interested/ concerned in the proposed resolution.

Item No. 8

Mr. Abhey Goyal (DIN: 02321262) was re-appointed as a Whole-time Director of the Company w.e.f.01.01.2017 for a period of 3 years vide a Special resolution passed in the Twenty Fifth Annual General Meeting held on September 30, 2016.

Since there has been a considerable increase in the duties and responsibilities performed by the Mr. Abhey Goyal, Whole time Director and after considering the prevailing managerial remuneration in industry, the Board of Directors at their meeting held on 12.05.2017, on the recommendations made by the nomination and remuneration committee, has approved the proposal to increase Gross monthly remuneration of Mr. Abhey Goyal, Whole time Director from the present Rs. 1,00,000 per month to Rs. 2,00,000 per month w.e.f. 01.06.2017 for the remaining period of his tenure i.e. upto 31.12.2019. Except for the aforesaid revision in salary, all other terms and conditions of his appointment as the Whole time Director of the Company as approved earlier, shall remain unchanged.

As the terms for revision in remuneration proposed above are well in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act, Central Government approval is not necessary for the above revision in remuneration.

I. GENERAL INFORMATION

(1)	Nature of Industry	Ajanta Soya Limited is engaged in the business of manufacturing of Vanaspati Oil and Refined Oil	
(2)	Date or expected date of commencement of commercial production	The Company is already in existence and is in operation since February, 1992	
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
(4)	Financial Performance of the Company for last 2 years is given below:		
Particulars		Financial Year ended	
		31.03.2017	31.03.2016
		(Amount in Rs. lacs)	
Total Income		70724.99	58249.27
Total Expenditure		69666.81	57541.37
Profit before tax		1,058.18	707.90
Provision for tax		384.96	198.92
Profit after tax		673.21	508.98
Paid-up Share Capital		1,550.00	1,550.00
Reserves and Surplus (excluding revaluation reserve)		2,301.73	1,628.52
(5)	Export performance and net foreign exchange collaborations	The Company is not in exports business.	
(6)	Foreign investments or collaborators, if any	Nil	

II. INFORMATION ABOUT THE APPOINTEE

(1)	Background details	<p>Mr Abhey Goyal has been the Whole time Director of the Company for more than Eight years. He is instrumental in the growth of our Company over the years.</p> <p>He is having more than 8 years of experience in trading of oil, real estate and administration.</p>
(2)	Past remuneration	<p>Monthly Salary: Rs. 1,00,000/- (Rupees One Lakh) only whether paid as Salary, allowance(s) perquisites or a combination thereof.</p> <p>Provided that the following perquisites will not be included in the aforesaid remuneration:</p> <ol style="list-style-type: none"> a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961; b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and c. Encashment of leave at the end of tenure. <p>Provided further that payment/ re-imbusement of telephone and/ or mobile phone(s) bills, conveyance, fuel expenses or other out of pocket expenses incurred in course of the official duties will not be included in the aforesaid remuneration.</p> <p>In the event of loss, absence or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration.</p>
(3)	Recognition or awards	<p>Mr Abhey Goyal is a man of rich experience in trading of oil, real estate and administration.</p>
(4)	Job profile and his suitability	<p>Mr Abhey Goyal, being the Whole time Director of the Company is entrusted with substantial powers in relation to normal business matters. He is having rich experience of over 8 years of experience in trading of oil, real estate and administration.</p>
(5)	Remuneration proposed	<p>Monthly Salary: Rs. 2,00,000/- (Rupees Two Lakhs) only whether paid as Salary, allowance(s) perquisites or a combination thereof.</p> <p>Provided that the following perquisites will not be included in the aforesaid remuneration:</p> <ol style="list-style-type: none"> a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961; b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and c. Encashment of leave at the end of tenure. <p>Provided further that payment/ re-imbusement of telephone and/ or mobile phone(s) bills, conveyance, fuel expenses or other out of pocket expenses incurred in course of the official duties will not be included in the aforesaid remuneration.</p> <p>In the event of loss, absence or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration.</p>

(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The exact figures are not readily available. However, the proposed remuneration is reasonably justified in comparison with the general market trends and remuneration package of top-level managerial persons having comparative qualifications and experience.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	The appointee is the promoter of the Company. Save as the managerial remuneration he does not have any other material pecuniary relationship with the Company.

III. OTHER INFORMATION

(1)	Reasons for loss or inadequate profits	The Company is in profit. However fixed remuneration is proposed to be paid as minimum remuneration in the event of loss/absence/inadequacy of profits due to unavoidable circumstances.
(2)	Steps taken or proposed to be taken for improvement	The Company is taking cost cutting measures and exploring new avenues of business to improve profitability.
(3)	Expected increase in productivity and profits in measurable terms	The company is expected to have improved sales and profitability figures in the next financial years.

The members' approval is required by way of a Special resolution for increase the salary of Mr Abhey Goyal as Whole time Director. The Board recommends the proposed resolution for adoption in the larger interest of the Company. The Board recommends the resolution set forth in Item No. 8 for the approval of the Members.

Except Mr Abhey Goyal and Mr Sushil Goyal and their relatives, 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.

Item No. 9

Tenure of Managing Director Mr. Sushil Goyal was expired on 25th July 2017. For the efficient management of the Company's affairs, the Nomination & Remuneration Committee of the Board and the Board of Directors of the Company, at their meetings held on July 25, 2017 respectively, and subject to the approval of the members in the Annual General Meeting, have approved the re-appointed of Mr Sushil Goyal as Managing Director of Ajanta Soya Limited on the remuneration as given in proposed resolution for a period of 3 (three) years i.e. from July 26, 2017 to July 25, 2020. Mr Sushil Goyal has been working as Managing Director of the Company for more than Eighteen years.

I. GENERAL INFORMATION

(1)	Nature of Industry	Ajanta Soya Limited is engaged in the business of manufacturing of Vanaspati Oil and Refined Oil	
(2)	Date or expected date of commencement of commercial production	The Company is already in existence and is in operation since February, 1992	
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
(4)	Financial Performance of the Company for last 2 years is given below:		
Particulars		Financial Year ended	
		31st March, 2017	31st March, 2016
		(Amount in Rs. lacs)	
Total Income		70724.99	58249.27
Total Expenditure		69666.81	57541.37
Profit before tax		1058.18	707.90
Provision for tax		384.96	198.92
Profit after tax		673.21	508.98

Paid-up Share Capital	1,550.00	1,550.00
Reserves and Surplus (excluding revaluation reserve)	2,301.73	1,628.52
(5) Export performance and net foreign exchange collaborations	The Company is not in exports business.	
(6) Foreign investments or collaborators, if any	Nil	

II. INFORMATION ABOUT THE APPOINTEE

(1) Background details	Mr Sushil Goyal has been the Managing Director of the Company for more than Eighteen years. He is instrumental in the growth of our Company over the years. He is having more than 23 years of experience in Edible Oil Industry.
(2) Past remuneration	Monthly Salary: Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand) only whether paid as Salary, allowance(s) etc. Perquisites: Car to the Managing Director with driver at the cost of the company. However, Managing Director will reimburse the company for any personal use of the car. Provided that the following perquisites will not be included in the aforesaid remuneration: a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961; b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and c. Encashment of leave at the end of tenure. Provided further that payment/ re-imbursment of telephone and/ or mobile phone(s) bills, conveyance, fuel expenses or other out of pocket expenses incurred in course of the official duties will not be included in the aforesaid remuneration. In the event of loss, absence or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration.
(3) Recognition or awards	Mr Sushil Goyal is a man of rich experience in edible oil industry. He is the President of Indian Vanaspati Producers Association (IVPA) and is actively involved in the Producers guild.
(4) Job profile and his suitability	Mr Sushil Goyal, being the Managing Director of the Company is entrusted with substantial powers in relation to normal business matters. He is having rich experience of over 23 years in edible oil industry.
(5) Remuneration proposed	Monthly Salary: Rs. 2,50,000/- (Rupees Two Lakhs and Fifty Thousand) only whether paid as Salary, allowance(s) etc. Perquisites: Car to the Managing Director with driver at the cost of the company. However, Managing Director will reimburse the company for any personal use of the car. Provided that the following perquisites will not be included in the aforesaid remuneration: a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961; b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and c. Encashment of leave at the end of tenure. Provided further that payment/ re-imbursment of telephone and/ or mobile phone(s) bills, conveyance, fuel expenses or other out of pocket expenses incurred in course of the official duties will not be included in the aforesaid remuneration. In the event of loss, absence or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration.

(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The exact figures are not readily available. However, the proposed remuneration is reasonably justified in comparison with the general market trends and remuneration package of top-level managerial persons having comparative qualifications and experience.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	The appointee is the main promoter of the Company. Save as the managerial remuneration he does not have any other material pecuniary relationship with the Company.

III. OTHER INFORMATION

(1)	Reasons for loss or inadequate profits	The Company is in profit. However fixed remuneration is proposed to be paid as minimum remuneration in the event of loss/absence/inadequacy of profits due to unavoidable circumstances.
(2)	Steps taken or proposed to be taken for improvement	The Company is taking cost cutting measures and exploring new avenues of business to improve profitability.
(3)	Expected increase in productivity and profits in measurable terms	The company is expected to have improved sales and profitability figures in the next financial years.

The members' approval is required by way of a Special resolution for re-appointment of Mr Sushil Goyal as Managing Director and fixing his remuneration. The Board recommends the proposed resolution for adoption in the larger interest of the Company.

The aforesaid explanatory statement for item no. 9 should also be deemed to be notice of the abstract for terms of appointment and payment of remuneration to Mr Sushil Goyal as Managing Director.

In term of the provision of Schedule V of the Companies Act, 2013, additional disclosure is also given under appropriate head(s) in the Corporate Governance report annexed to the director's report.

Except Mr Abhey Goyal and Mr Sushil Goyal and their relatives, 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.

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

By order of the board
For Ajanta Soya Limited

Sushil Goyal
DIN: 00125275
Managing Director
Address:
 House No. 42-A,
 Road No. 78, West Punjabi Bagh,
 New Delhi - 110 026

Date: 26th August, 2017
Place: New Delhi

DIRECTORS' REPORT

TO THE MEMBERS OF AJANTA SOYA LIMITED

The Directors hereby present their 26th Annual Report on the business and operations of the Company and the financial accounts for the year ended 31st March, 2017.

Financial Highlights

(Amount in Lacs)

Particulars	Current Year	Previous Year
Revenue from operations	70007.21	57911.83
Other Income	717.78	337.45
Profit/(Loss) before Tax	1058.18	707.90
Provision for Tax	384.96	198.92
Profit/(Loss) after Tax	673.21	508.98
Transfer to Reserve	Nil	Nil
Reserves and surpluses	2301.73	1628.52
Earning per share	4.34	3.28

Company Performance

During the year under review total income of the Company was Rs. 70724.99 Lakhs as against Rs. 58249.27 Lakhs in the previous year. The Company was able to earn profit after tax for the year of Rs. 673.21 Lakhs against a profit after tax of Rs. 508.98 Lakhs in the previous year. 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 98,147.459 MT of Vanaspati/Refined Oil as against 1,06,271.921 MT in the previous year.

The most popular brands of Vanaspati/refined oil and bakery shortening are "Dhruv", "Anchal" and "Parv" all are 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, material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company-31st March, 2017 and the date of this Report is as below:-

That there was a fire occurred at the factory premises of the Company at SP-916, Phase -III, Industrial Area Bhiwadi Rajasthan- 301019 on May 14, 2017. The fire was controlled within the time and the adequate steps were taken. Fortunately, there was no loss or injury to human life. However, the fire incident was severely damaged the plant and machinery which affects the manufacturing process badly. The Company had initiated steps towards re-functioning of the Bhiwadi, Rajasthan- 301 019 plant at the earliest. Presently, the products of the Company are manufactured by third party by way of job work. The Company had already initiated the necessary steps for recommence its manufacturing process and it is expecting that the same will be recommenced by October, 2017.

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 31st March, 2017 was Rs. 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 as under below.

Detail of Investment as on 31st March, 2017

Name of Company	Amount (INR)
- DG Estates Pvt Ltd	1,47,25,000
- Dhruv Globals Limited	36,80,500
- Ajanta Realtech Pvt Ltd	1,31,10,000
Investments in Mutual Funds	
- LIC of India - Profit Plus Growth Fund	13,57,000
Investments in Mutual Funds	
SBI Mag Insta Cash Fund Liquid Floater- Regular Growth	7,08,36,489
Investments in Mutual Funds	7,50,00,000
SBI Premium Liquid Fund - Regular Plan	
Investments in Mutual Funds	3,62,68,473
SBI Mag Insta Cash Fund Liquid Floater- Regular Plan	

Detail of Guarantee as on 31st March, 2017

Name of Company	Amount (INR)
Guarantee issued in favour of bank on behalf of Dhruv Globals Limited.	67,50,00,000

During the financial year ended 31st March, 2017, no Loan u/s 186 of the Companies Act, 2013 was made by the Company.

Disclosure on Deposit under Chapter V

The Company has neither accepted nor renewed any deposits during the Financial Year 2016-17 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 2017-18 to BSE has been paid.

Corporate Governance

Corporate Governance is all about ethical conduct, openness, integrity and accountability of an enterprise. Good Corporate Governance involves a commitment of the Company to run the business in a legal, ethical and transparent manner and runs from the top and permeates throughout the organization. It involves a set of relationships between a company's management, its Board, shareholders and Stakeholders. It is a key element in improving the economic efficiency of the enterprise. Credibility offered by Corporate Governance helps in improving the confidence of the investors – both domestic and foreign, and establishing productive and lasting business relationship with all stakeholders.

At ASL Corporate Governance is more a way of business life than a mere legal obligation. Strong governance practices of the Company have been rewarded in terms of improved share valuations, stakeholder's confidence, improved market capitalization, credit ratings, etc.

A certificate from Auditors of the Company regarding compliance of the conditions of Corporate Governance, as stipulated under Schedule V of the Listing Regulations 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 auditors and the Audit committee in terms of Regulation 17 of the Listing Regulations is attached in the Corporate Governance report, and forms part of this report.

Credit Rating

During the year CRISIL has assigned the Bank Loan External Ratings of the Company as mentioned below:

Total Bank Loan Facilities Rated	Rs. 120 Crore
Long-Term Rating	CRISIL BBB-/Stable (Reaffirmed)
Short-Term Rating	CRISIL A3 (Reaffirmed)

Board of Directors

a. Retirement by Rotation:

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.

b. Re-appointment of Managing Director:

The term of appointment of Mr Sushil Goyal as Managing Director expired on 25th July, 2017. Further, on the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company had in its meeting held on July 25, 2017, re-appointed Mr Sushil Goyal (DIN: 00125275) as a Managing Director for a period of 3 years with effect from July 26, 2017, subject to the approval of shareholders in their general meeting. The terms and conditions for his re-appointment are contained in the explanatory statement forming part of the notice of the ensuing Annual General Meeting.

The brief resumes of the Directors who are to be appointed/ re-appointed in the ensuing Annual General Meeting, the nature of their expertise in specific functional areas, names of companies in which they have held directorships, committee memberships/chairmanships and their shareholding, etc. are furnished in *Corporate Governance Report* forming part of the Annual Report.

c. Declaration by Independent Directors

Pursuant to provisions of 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:

Name	Designation
Mr Sushil Goyal	Managing Director
Mr Abhey Goyal	Whole Time Director
Mr Jai Gopal Sharma	Chief Financial Officer
Mr Kapil	Company Secretary

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 are given below:

SI No.	Particulars			
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Name of the Director	Total Remuneration	Ratio to the Median
		Mr Sushil Goyal (Managing Director)	Rs. 30,00,000	17
		Mr Abhey Goyal (Whole time Director)	Rs. 12,00,000	7
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	Name	% of Increase	
		Mr Sushil Goyal (Managing Director)	Nil	
		Mr Abhey Goyal (Whole Time Director)	Nil	
		Mr Jai Gopal Sharma (CFO)	10	
		Mr Kapil (Company Secretary)	10	
(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 11.61% This has been arrived at by comparing the median remuneration of the cost to the company as on 31 st March, 2016 and the median remuneration of the cost to the Company as on 31 st March, 2017		
(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 st March, 2017 was 103 (One Hundred Three).		
(v)	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 10% for all employees other than the managerial personnel 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. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2016-17 was 10% whereas there was no increase in the managerial remuneration.		
(vi)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.	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.		

Further, Details as required under the provisions of section 197(12) of the Companies Act, 2013, read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is attached as 'Annexure 3' to this Report.

Number of Meetings of the Board

During the Financial Year 2016-17, 7 (Seven) 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 31st March, 2017, 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

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s Tas Associates, Chartered Accountants (Firm Registration No.010520N), the Auditors of your Company shall hold office till the conclusion of the ensuing AGM and they shall not be eligible for re-appointment due to expiry of the maximum permissible tenure as the Auditors of your Company. Your Board places on record its deep appreciation for the valuable contributions of the Auditors during their long association since the inception of your Company and wishes them success in the future.

The Audit Committee and the Board of Directors recommend the appointment of M/s. Pawan Shubham & Co., Chartered Accountants (Firm Registration No. 011573C), as statutory auditors of the Company from the conclusion of the 26thAGM till the conclusion of 31stAGM, to the shareholders.

Accordingly, as per the said requirements of the Act, M/s. Pawan Shubham & Co., Chartered Accountants (Firm Registration No. 011573C) are proposed to be appointed as auditors for a period of 5 years commencing from the conclusion of 26th AGM till the conclusion of the 31stAGM, subject to ratification by shareholders every year, as may be applicable, in place of M/s Tas Associates, Chartered Accountants (Firm Registration No. 010520N).

M/s. Pawan Shubham & Co., Chartered Accountants (Firm Registration No. 011573C), have consented to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under Section 141(3) (g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditor in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

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.

Cost Auditors and their Report

As per Section 148 of the Companies Act, 2013 read with Rules framed thereunder, M/s K.G. Goyal & Associates, Cost Accountants, (Firm's Membership No. 000024) were re-appointed as Cost Auditors for the financial year 2016- 17 to conduct cost audit of the accounts maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules. The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee. The requisite resolution for ratification of remuneration of Cost Auditors by members

of the Company has been set out in the Notice of ensuing annual general meeting. They have also been appointed as Cost Auditors for financial year 2017-18 by the Board of Directors, upon recommendation of Audit Committee, to conduct cost audit of the accounts maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules.

Secretarial Auditors and their Report

Your Board, during the year, appointed M/s R & D Company Secretaries, to conduct secretarial audit of the Company for the financial year ended 31st March, 2017. 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)

Your Company has always been undertaking CSR activities on a significant scale, upholding the belief that corporates have a special and continuing responsibility towards social development.

The vision of ASL CSR activities to make sustainable impact on the human development of underserved communities through initiatives in Education, Health and Livelihoods has been formally codified with the constitution of a dedicated Corporate Social Responsibility Committee of the Board on through passing a resolution by circulation and noted the same in the Board Meeting held on 13th August, 2016 by the Board of Directors of the Company as per of section 135 of the Companies Act, 2013 and Rules framed thereunder. Details regarding the constitution, roles and functions of the Corporate Social Responsibility Committee are given in the Report on *Corporate Governance*.

Further, the Board of Directors of your Company has also adopted the CSR Policy of the Company as approved by the Corporate Social Responsibility Committee which is also available on the website of the Company at www.ajantasoya.com.

As per Section 135 of the Companies Act, 2013, the Company has a Corporate Social Responsibility (CSR) Committee of its Board of Directors. The Committee comprises:

Mr Harsh Chander Kansal—Chairman (Independent Director)

Mr Sushil Goyal-Member (Executive and Promoter Director)

Mr Abhey Goyal- Member (Executive and Promoter Director)

During the year, the Committee monitored the implementation and adherence to the CSR policy. The CSR policy provides a constructive framework to review and organize our social outreach programs in the areas of education, health and livelihood. The policy enables a deeper understanding of outcome-focused social development through diverse collaborations.

Details about the CSR policy and initiatives taken by the Company during the year are available on Company's website www.ajantasoya.com. The report on CSR activities of the Company is attached as 'Annexure 5'.

Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government

The Statutory Auditors, Cost Auditors and Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

Internal Financial Controls System

According to Section 134(5)(e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has a well-placed, proper and adequate IFC system which ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly. The Company's IFC system also comprises due compliances with Company's policies and Standard Operating Procedures (SOP's) and audit and compliance by in-house Internal Audit Division, supplemented by internal audit checks from S.Chand Mittal & Co, the Internal Auditors and various transaction auditors. The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit and compliance is ensured by direct reporting of Internal Audit Division and Internal Auditors to the Audit Committee of the Board. During the year the Internal auditors have also been engaged for providing assistance in improvising IFC framework (including preparation of Risk & Control Matrices for various processes) and deployment of Self Assessment Tool.

Details of internal financial control and its adequacy in compliance with the provisions of Rule 8 (5)(viii) of Companies (Accounts) Rules, 2014 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 SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. 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

The Company in its endeavour for zero tolerance towards sexual harassment at the workplace has in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the Company has not received any complaint under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Extract of Annual Return

As required by Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Extract of Annual Return in Form MGT-9 is annexed herewith as '**Annexure 6**' 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. Accordingly, there are no transactions that are required to be reported in form AOC-2.

With reference to Clause 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your attention is also drawn to the Related Party disclosures set out in **Note no. 36** of the Financial Statements.

Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concerns status and company's operations in future

The Company has not received any significant or material orders passed by any regulatory Authority, Court or Tribunal which shall impact the going concern status and Company's operations in future.

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 all around operational performance.

By order of the board
For Ajanta Soya Limited

Sushil Goyal
DIN: 00125275
Managing Director
Address: House No. 42-A,
Road No.78, West Punjabi Bagh,
New Delhi - 110026

Abhey Goyal
DIN: 02321262
Whole Time Director
Address: House No. 42-A,
Road No.78, West Punjabi Bagh,
New Delhi - 110026

Place: New Delhi
Date: 26th August, 2017

Encl:-

Sl No.	Particular	Annexure
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.	Details as required under the provisions of section 197(12) of the Companies Act, 2013, read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Annexure-3
4.	Secretarial Audit Report	Annexure-4
5.	The report on CSR activities	Annexure-5
6.	Extract of Annual Return in MGT-9	Annexure-6

Annexure 1

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

Conservation of Energy		
(i)	Steps taken or impact on conservation of energy	1. The old inefficient machinery is being replaced by energy efficient new ones in phased manner. 2. Optimisation in capacity utilisation by reducing idle or under load running of equipments.
(ii)	Steps taken by the Company for utilizing alternate sources of energy	All possibilities are being explored.
(iii)	Capital investment on Energy Conservation equipment	No major capital investment but with in-house balancing and minor modifications within systems.

Technology Absorption			
(i)	The efforts made towards technology absorption	In house R & D work is going on to achieve near zero Trans Speciality Fats products.	
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	The quality of Vanaspati and Bakery Fat has improved tremendously with the use of newly developed formulations.	
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A.	
	a) the details of technology imported;	N.A.	
	b) the year of import;	N.A.	
	c) whether the technology been fully absorbed;	N.A.	
	d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.	
(iv)	the expenditure incurred on Research and Development.	The product and process development is a continuous process, which is being practiced without significant expenditure.	
Foreign Exchange Earnings & Outgo			
	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.	Earnings	Nil
		Outgo	40931.12 Lakhs

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.

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
Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name	Age	Designation	Remuneration (Amount in Rs.)	Qualification	Total Experience (Years)	Date of Commencement of Employment	Previous employment/ position held	Relative of Director or not
Mr S. K. Solanki	55 Years	General Manager (Works)	Rs. 9,22,770/-	B.Tech, Chem. Tech (oils)	31 Years	07.03.2007	Madhusudan Industries Ltd.	No
Mr Arun Kr. Tyagi	51 Years	Senior Manager (Purchase & Liaison)	Rs. 4,52,520/-	B.SC	28 Years	01.05.1992	HCL Ltd.	No
Mr Tajinder Singh Bhatia	45 Years	Manager (Admin & Liaison)	Rs. 4,43,390/-	B. Com	25 Years	01.05.2002	Kasturi Finlease & Investment Ltd.	No
Mr A. C. Mathur	61 Years	General Manager (Marketing)	Rs. 4,41,898/-	Graduate (B.A.)	30 Years	01.08.2006	Shri Ram Food & Fertilizer Industries. (Formerly DCM Chemical Works)	No
Mr Rakesh Sharma	53 Years	Manager (Production)	Rs. 4,34,940/-	B.SC	31 Years	16.03.2005	Graintech India Ltd.	No
Mr Mahesh Chand Gupta	55 Years	Deputy Manager Accounts	Rs. 4,21,710/-	M. Com	20 Years	06.08.1999	Primechem Oil Ltd.	No
Mr Ashok Agarwal	46 Years	Purchase Manager (Oil)	Rs. 4,16,310/-	B. Com	26 Years	16.11.1993	Ashiana Housing & Finance India Ltd.	No
Mr Jai Gopal Sharma	64 Years	Chief Financial Officer	Rs. 4,00,625/-	M. Com	40 Years	01.11.1994	Maharashtra Steel Ltd.	No
Mr Anil kumar sharma	45 Years	Deputy Manger (HR)	Rs. 3,85,050/-	M.B.A. (HR)	22 Years	01.01.2011	Aqura Infra Ltd.	No
Mr V. K. Jain	47 Years	Dy. Manager QC	Rs. 3,78,510/-	M.A. in Economics and Maths	27 Years	12.04.1993	Amrit Vanaspati Co Ltd.	No

Note:

- Gross Remuneration includes basic salary & allowances.
- The nature of employment is regular in all the above cases.
- None of the employee has drawn in excess of remuneration drawn by MD / WTD and holds not less than 2% of the Equity Shares of the Company as on March 31, 2017.
- All the employees have adequate experience to discharge the responsibility assigned to them.

Annexure 4

Secretarial Audit Report

For the financial year ended 31st March, 2017

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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017, 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 31st March, 2017, 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, 2015;
 - 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 management has identified the following laws as specifically applicable to the Company.
 - Legal Metrology Act, 2009 and the rules thereunder;
 - Food Safety and Standards Act, 2006;



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

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India notified by Central Government;
- ii. The Listing Agreements entered into by the Company with BSE Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

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 is 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 any specific events/actions which may have a major bearing on the Company's affairs.

**For R&D
Company Secretaries**

**Debabrata Deb Nath
Partner**

FCS No.: 7775; CP No. : 8612

**Place: Delhi
Date: 26th August, 2017**

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. Wherever 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**

FCS No.: 7775; CP No. : 8612

**Place: Delhi
Date: 26th August, 2017**

Annexure 5
ANNUAL REPORT ON CSR PURSUANT TO RULES 8 & 9 OF COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or program.

In adherence to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors upon the recommendation of CSR Committee, in its meeting held on 13th August, 2016, has approved a CSR Policy of the Company. In accordance with the primary CSR philosophy of the group and the specified activities under Schedule VII to the Companies Act, 2013, the CSR activities of the Company cover certain thrust areas such as supporting education and healthcare.

The Corporate Social Responsibility Policy of the Company is available on the website of the Company www.ajantasoya.com in the 'Investor Relation' under 'Investor Information'.

2. The composition of CSR committee as at 31st March, 2017, the Corporate Social Responsibility Committee comprises of 3 (Three) members of the Board, 1 (One) of which are Independent Director & Non-Executive and remaining 2 (Two) are Executive & Promoter Director. The Chairman of the Committee is an Independent Director.

Sl No.	Name	Category	Designation
1.	Mr Harsh Chander Kansal	Independent and Non-executive	Chairman
2.	Mr Sushil Goyal	Executive & Promoter Director	Member
3.	Mr Abhey Goyal	Executive & Promoter Director	Member

3. Average net profit of the Company for last 3 Financial Year.

The Average Net Profit of three financial years preceding the reporting financial year (i.e. 2015-16, 2014-15 and 2013-14) calculated in accordance with section 135 of the Companies Act, 2013 is Rs. 3,74,97,239.

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above)

The prescribed CSR Expenditure to be incurred during the financial year i.e. 2016-17 is Rs.7,49,945.

5. Details of CSR spent during the Financial Year

a. Total amount to be spent for the Financial Year = Rs. 7,49,945

b. Amount unspent, if any = Rs. 1,29,945

c. Manner in which the amount spent during the Financial Year is detailed below:

Sl No.	CSR project or activity defined	Sector in which the project is covered*	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or program Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative [^] expenditure upto the reporting period (^ Financial year 2016-17 onwards)	Amount spent: Direct or through implementing agency
1.	Financial Support to school going poor children for pursuing their studies.	Promoting Education including Special Education	Panipat, (Haryana)	Rs. 5,00,000	Direct Expenditure	Rs. 5,00,000	Through Agency (Shri Ram Sharnam Sabha)
2.	Education Program for children of tribal, rural and remote village under Ekal Abhiyan.	Promoting Education including Special Education	Shamli, Uttar Pradesh.	Rs. 1,20,000	Direct Expenditure	Rs. 6,20,000	Through Agency (Bharat Lok Shiksha Parishad)

* Sector refers to the Entries specified in Schedule VII to the Companies Act, 2013.

6. In case the company has failed to spend the 2% of the average net profit of the last 3 FYs or any part thereof, the company shall provide the reason for not spending the amount in its board report.

The Company could not spend all the money before the end of financial year as the time was too short to identify suitable projects for spending the required contribution. There are certain projects that required a slightly longer implementation time frame for a sustainable and meaningful impact and some of the large programs in the areas of healthcare and promoting education are multiyear projects.

7. Responsibility Statement

We hereby confirmed that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Sushil Goyal
DIN: 00125275
Managing Director

Harsh Chander Kansal
DIN: 00125411
Director

Annexure-6

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

 As on the financial year ended on 31st March, 2017

[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:- (01493)-511034, 511017. FAX:- (01493)-511023 E-Mail: cs@ajantasoya.com, info@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	Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020 Contact person:- 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	Manufacturing of VanasPati and Refined Oil.	10401 and 10402	96.45%

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 31 st March, 2016				No. of Shares held at the end of the year 31 st March, 2017				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	5727025	Nil	5727025	36.95	5719189	Nil	5719189	36.91	(0.05)
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):-	7527025	Nil	7527025	48.57	7519189	Nil	7519189	48.52	(0.05)
2) Foreign									
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)	7527025	Nil	7527025	48.57	7519189	Nil	7519189	48.52	(0.05)
B. Public Shareholding									
1. Institutions									
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
2. Non Institutions									
a) Bodies Corp.	1848166	53422	1901588	12.27	1867460	53422	1920882	12.4	0.12
(i) Indian									
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1079571	1508604	2588175	16.70	1186074	1489590	2675664	17.27	0.57
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3193116	11500	3204616	20.68	3100453	11500	3111953	20.08	(0.6)

Category of Shareholders	No. of Shares held at the beginning of the year 31 st March, 2016				No. of Shares held at the end of the year 31 st March, 2017				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others(Specify)									
NBFCs Registered with RBI (NRI)	140046	Nil	140046	0.90	106593	Nil	106593	0.69	(0.22)
Hindu Undivided Family Trust	9992	Nil	9992	0.06	47066	Nil	47066	0.30	0.24
Clearing Members	124216	Nil	124216	0.80	103482	Nil	103482	0.67	(0.13)
	Nil	Nil	Nil	Nil	200	Nil	200	Nil	Nil
	940	Nil	940	0.01	11569	Nil	11569	0.07	0.07
Sub-total(B)(2)	6396047	1573526	7969573	51.43	6422897	1554512	7977409	51.48	0.05
Total Public Shareholding (B)=(B)(1)+ (B)(2)	6396047	1573526	7969573	51.43	6422897	1554512	7977409	51.48	0.05
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	13923072	1573526	15496598	100	13942086	1554512	15496598	100	Nil

ii Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 01 st April, 2016			Shareholding at the end of the year 31 st March, 2017			% 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	0.00
2.	Sangita Goyal	167031	1.08	Nil	167031	1.08	Nil	0.00
3.	Sohan Lal Goyal (HUF)	129822	0.84	Nil	129822	0.84	Nil	0.00
4.	Arvind Goyal	73000	0.47	Nil	73000	0.47	Nil	0.00
5.	Dhruv Goyal	93005	0.60	Nil	93005	0.60	Nil	0.00
6.	Sri Ram Goyal (HUF)	410370	2.65	Nil	439670	2.84	Nil	0.19
7.	Uma Goyal	478921	3.09	Nil	478919	3.09	Nil	0.00
8.	Chanderkala Goyal	380000	2.45	Nil	407576	2.63	Nil	0.18
9.	Sushil Kumar Goyal (HUF)	346817	2.24	Nil	346817	2.24	Nil	0.00
10.	Surjee Devi	75800	0.49	Nil	75800	0.49	Nil	0.00
11.	Ameeta Goyal	525329	3.39	Nil	525329	3.39	Nil	0.00
12.	Bishan Goyal	524643	3.39	Nil	524643	3.39	Nil	0.00
13.	Renu Goyal	22600	0.15	Nil	22600	0.15	Nil	0.00
14.	Bishan Dass Goyal (HUF)	108367	0.70	Nil	108367	0.70	Nil	0.00
15.	Sohan Lal Goyal	153314	0.99	Nil	153314	0.99	Nil	0.00
16.	Abhey Goyal	540101	3.49	Nil	577124	3.72	Nil	0.24
17.	Disha Goyal	123325	0.80	Nil	Nil	Nil	Nil	-0.80
18.	Gagan Goyal	355416	2.29	Nil	377008	2.43	Nil	0.14
19.	Sushil Kumar Goyal	513464	3.31	Nil	513464	3.31	Nil	0.00
20.	Sri Ram Goyal	697700	4.50	Nil	697700	4.50	Nil	0.00
21.	Chandni Goyal	8000	0.05	Nil	8000	0.05	Nil	0.00
	Total	7527025	48.57	Nil	7519189	48.52	Nil	-0.05

iii Shareholding of Directors and key managerial Personal

Sr. no	Name of Share holder		Shareholding at the beginning of the year 01.04.2016		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	-	-
2.	Abhey Goyal	At the beginning of the year	540101	3.49	-	-
		Date wise Increase / Decrease in Promoters Share holding during the year 09.09.2016	36993	-	577094	3.72
		Date wise Increase / Decrease in Promoters Share holding during the year 30.12.2016	30	-	577124	3.72
		At the End of the year	577124	3.72	-	-
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.	Kapil (Company Secretary)	At the beginning of the year	-	-	-	-
		Date wise Increase / Decrease in Promoters Share holding during the year	-	-	-	-
		At the End of the year	-	-	-	-
7.	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	-	-	-	-

iv. Change in Promoters' Shareholding (please specify, if there is no change) for the financial year 01.04.2016 to 31.03.2017

Sr. no	Name of Shareholder	Shareholding at the beginning of the year 01.04.2016/end of the year 31.03.2017		Date	Increase/ (Decrease) in Shareholding	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.	Abhey Goyal	540101	3.49	09/09/2016	36993	Purchase	577094	3.72
				30/12/2016	30	Purchase	577124	3.72
		577124	3.72	-	-	-	-	-
2.	Uma Goyal	478921	3.09	04/11/2016	(2)	Sale	478919	3.09
		478919	3.09	-	-	-	-	-
3.	Shri Ram Goyal (HUF)	410370	2.65	09/09/2016	29300	Purchase	439670	2.84
		439670	2.84	-	-	-	-	-
4.	Chander Kala Goyal Goyal	380000	2.45	21/10/2016	6666	Purchase	386666	2.5
				28/10/2016	19983	Purchase	406649	2.62
				30/12/2016	927	Purchase	407576	2.63
		407576	2.63					
5.	Gagan Goyal	355416	2.29	09/09/2016	21592	Purchase	377008	2.43
		377008	2.43					
6.	Disha Goyal	123325	0.8	01/04/2016	(251)	Sale	123074	0.79
				08/04/2016	(12605)	Sale	110469	0.71
				15/04/2016	(14126)	Sale	96343	0.62
				22/04/2016	(22300)	Sale	74043	0.48
				29/04/2016	(9300)	Sale	64743	0.42
				06/05/2016	(4298)	Sale	60445	0.39
				29/07/2016	(5703)	Sale	54742	0.35
				02/09/2016	(54742)	Sale	0	0
		0	0	-	-	-	-	-

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 01.04.2016/end of the year (31.03.2017)		Date	Increase/ (Decrease) in Shareholding	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	-	-	-	-	-
		1800000	11.62	-	-	-	-	-
2.	Subramanian P	153340	0.99	07/10/2016	484	Purchase	153824	0.99
				14/10/2016	1436724	Purchase	1590548	10.26
		1590548	10.26	-	-	-	-	-

Sr. no	Name of Share holder	Shareholding at the beginning of the year 01.04.2016/end of the year (31.03.2017)		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
3.	Liladhar Sharma	363574	2.35	-	-	-	-	-
		363574	2.35	-	-	-	-	-
4.	Nand Lal Sharma	271717	1.75	-	-	-	-	-
		271717	1.75	-	-	-	-	-
5.	Vinod Sharma	243188	1.57	-	-	-	-	-
		243188	1.57	-	-	-	-	-
6.	Annareddy Venkata Subba Reddy	170000	1.1	22/04/2016	5000	Purchase	175000	1.13
				29/04/2016	119	Purchase	175119	1.13
				03/06/2016	4960	Purchase	180079	1.16
				10/06/2016	(4100)	Sale	175979	1.14
				17/06/2016	4829	Purchase	180808	1.17
				30/06/2016	(1030)	Sale	179778	1.16
				08/07/2016	(503)	Sale	179275	1.16
				15/07/2016	(25376)	Sale	153899	0.99
				22/07/2016	(6290)	Sale	147609	0.95
				29/07/2016	(7409)	Sale	140200	0.9
				02/09/2016	(100)	Sale	140100	0.9
				09/09/2016	100	Purchase	140200	0.9
				16/09/2016	10900	Purchase	151100	0.98
				23/09/2016	3300	Purchase	154400	1
				30/09/2016	1001	Purchase	155401	1
				07/10/2016	(3401)	Sale	152000	0.98
				14/10/2016	900	Purchase	152900	0.99
				21/10/2016	(1900)	Sale	151000	0.97
				04/11/2016	2000	Purchase	153000	0.99
				11/11/2016	5653	Purchase	158653	1.02
				18/11/2016	1947	Purchase	160600	1.04
				25/11/2016	(1500)	Sale	159100	1.03
		02/12/2016	125	Purchase	159225	1.03		
		09/12/2016	(1725)	Sale	157500	1.02		
		16/12/2016	(12685)	Sale	144815	0.93		
		23/12/2016	1000	Purchase	145815	0.94		
		30/12/2016	3785	Purchase	149600	0.97		
		06/01/2017	3900	Purchase	153500	0.99		
		13/01/2017	54	Purchase	153554	0.99		

Sr. no	Name of Share holder	Shareholding at the beginning of the year 01.04.2016/end of the year (31.03.2017)		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
				20/01/2017	646	Purchase	154200	1
				03/02/2017	800	Purchase	155000	1
				10/02/2017	150	Purchase	155150	1
				17/02/2017	(3150)	Sale	152000	0.98
				03/03/2017	1000	Purchase	153000	0.99
				10/03/2017	(4500)	Sale	148500	0.96
				17/03/2017	2850	Purchase	151350	0.98
				24/03/2017	(1900)	Sale	149450	0.96
				31/03/2017	(6370)	Sale	143080	0.92
		143080	0.92	-	-	-	-	-
7.	Shanthy General Finance P Limited	140046	0.9	06/05/2016	1540	Purchase	141586	0.91
				13/05/2016	3885	Purchase	145471	0.94
				16/09/2016	1299	Purchase	146770	0.95
				21/10/2016	(2000)	Sale	144770	0.93
				18/11/2016	(1870)	Sale	142900	0.92
				09/12/2016	(4838)	Sale	138062	0.89
				06/01/2017	(2000)	Sale	136062	0.88
				20/01/2017	(4000)	Sale	132062	0.85
				03/02/2017	(683)	Sale	131379	0.85
				17/02/2017	(1000)	Sale	130379	0.84
				24/02/2017	(2000)	Sale	128379	0.83
				10/03/2017	(17879)	Sale	110500	0.71
				17/03/2017	(3065)	Sale	107435	0.69
				31/03/2017	(842)	Sale	106593	0.69
		106593	0.69					
8.	Nagireddy Krishna Reddy	121228	0.78	20/05/2016	(128)	Sale	121100	0.78
				27/05/2016	9	Purchase	121109	0.78
				15/07/2016	(21109)	Sale	100000	0.65
				21/10/2016	(14000)	Sale	86000	0.55
				28/10/2016	450	Purchase	86450	0.56
				16/12/2016	(14450)	Sale	72000	0.46
				23/12/2016	4000	Purchase	76000	0.49
				30/12/2016	1125	Purchase	77125	0.5
				06/01/2017	5875	Purchase	83000	0.54
				24/02/2017	(807)	Sale	82193	0.53
				03/03/2017	107	Purchase	82300	0.53
				10/03/2017	(7800)	Sale	74500	0.48
				17/03/2017	3000	Purchase	77500	0.5
				24/03/2017	152	Purchase	77652	0.5
				31/03/2017	98	Purchase	77750	0.5
		77750	0.5	-	-	-	-	-

Sr. no	Name of Share holder	Shareholding at the beginning of the year 01.04.2016/end of the year (31.03.2017)		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
9.	Ramesh Chimanlal Shah	0	0	15/07/2016	43100	Purchase	43100	0.28
				22/07/2016	16900	Purchase	60000	0.39
				30/12/2016	(8605)	Sale	51395	0.33
				10/03/2017	14855	Purchase	66250	0.43
		66250	0.43	-	-	-	-	-
10.	Sharda Sharma	59222	0.38	-	-	-	-	-
		59222	0.38	-	-	-	-	-
11.	Kundan Kamal Javeri	59000	0.38	15/07/2016	(1000)	Sale	58000	0.37
				12/08/2016	(200)	Sale	57800	0.37
				26/08/2016	(915)	Sale	56885	0.37
				06/01/2017	(4000)	Sale	52885	0.34
		52885	0.34	-	-	-	-	-
12.	Sangeetha S	676593	4.37	07/10/2016	(676593)	Sale	0	0
		0	0	-	-	-	-	-
13.	Sathya S	489965	3.16	07/10/2016	(489965)	Sale	0	0
		0	0	-	-	-	-	-
14.	Savitha S	270166	1.74	07/10/2016	(270166)	Sale	0	0
		0	0	-	-	-	-	-

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 01.04.2016				
i) Principal Amount	16,28,16,088	Nil	Nil	16,28,16,088
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total(i+ii+iii)	16,28,16,088	Nil	Nil	16,28,16,088
Change in Indebtedness during the financial year				
- Addition	Nil	Nil	Nil	Nil
- Reduction	14,97,70,458	Nil	Nil	14,97,70,458
Net Change	14,97,70,458	Nil	Nil	14,97,70,458
Indebtedness at the end of the financial year 31.03.2017				
i) Principal Amount	1,30,45,630	Nil	Nil	1,30,45,630
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	1,30,45,630	Nil	Nil	1,30,45,630

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 (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	30.00	12.00	42.00
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
6	Total(A)	30.00	12.00	42.00
	Ceiling as per the Act	Rs. 84 Lac per annum by Ordinary Resolution for 5 years and complied with other condition. Rs. 168 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
<u>Independent Directors</u>					
· Fee for attending board committee meetings	-	-	-	-	-
· Commission	-	-	-	-	-
· Others, please specify	-	-	-	-	-
Total(1)	-	-	-	-	-
<u>Other Non-Executive Directors</u>					
· 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 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	-	2.58	4.04	6.62
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
6	Total	-	2.58	4.04	6.62

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)
A. Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. Other Officers In Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

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

The Company is engaged in the primary business of manufacturing of Vanaspati and various kinds of refined oil with shortening products for bakery like biscuits, puffs, pastries and other applications.

ASL is a leading manufacturer and marketer of Vanaspati, Edible Oils and Bakery Application since two decades. The company has focused on continuous expansion, across business verticals to consolidate, and its industry leadership over the years. The company is promoted by well established group having and proven track record in the fields of edible oils.

By way of periodical expansion, ASL has increased its production capacity from time & again to cater to changing business environment & varied customer needs. The company's turnover has increased manifold over the decades and is expected to grow substantially in subsequent years. ASL also focuses on in-house research and innovation to be a low-cost manufacturer with high-quality products and innovative customer offerings.

ASL is now a company with a strong portfolio of brands viz. Dhruv, Anchal and Parv and enjoys reputed market share. ASL also offers its quality products as food ingredients to serve food manufacturers and food service industry.

ASL has strived for its commitment and promises to all the stakeholders and have valued their effort for making it a renowned brand, thereby increasing shareholder value. ASL has always been a front runner in taking all the developmental and social initiatives for its stakeholders including employees, customers, society, investors, promoters, vendors and government bodies.

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.

INDUSTRY STRUCTURE, DEVELOPMENTS AND INDUSTRIAL OUTLOOK

INDUSTRIAL OUTLOOK

As per the industry sources, the food consumption in India was \$ 135 billion in year 2000. This is expected to be \$ 895 billion by 2020. Coupled with this is the fact that over 60% of population is under the age of 30, who are developing, leading and changing consumption behavior. In the coming year, India's economic indicators such as GDP growth rate, infrastructure focus, good monsoon, Banking reforms, Inflation control, Goods and Service Tax, growing consumerism and disposable income reflects very positive outlook for packaged foods business.

Indian edible oil sector is, by and large, a price conscious and price sensitive market, as a substantial part of consumption takes place at the bottom end of the pyramid. The propensity to consume is correlated with the changes in prices of edible oil and the quantum of disposable income. Food remains an important item of expenditure to warrant large share of spending. There has been a consistent demand growth over a period and the pattern is also expected to continue in the foreseeable future. However, the pattern of consumption of edible oil is moving towards packed and/ or branded form due to factors such as, amongst others, rising incomes coupled with changes in household demographics,

improving health consciousness, growing organized retail improving reach of the products across the country, visual advertisements etc. Thus the growth of edible oil in packed form has far exceeded the industry wide growth rate over the last five years. In the foreseeable future, it is envisaged that the overall quantum of edible oil consumption will continue to grow significantly in the packed segment, with the pattern of consumption shifting from unpacked to packed form, across different layers of positioning from “mass” to “class” markets. Also, owing to growing health consciousness, certain markets could be created for high value and differentiated products from health and wellness point of view. Consistency in quality and availability, market positioning, functional differentiation and perception of high value will be key deliverables for sustaining growth in niche segments.

The long-term outlook of edible oil demand in India is favorable on expectation of increasing population, increase in per capita consumption which in turn would be driven by changing lifestyles, growing urbanization, increasing proportion of middle-class population and steadily rising affluence levels. The near-term outlook for the edible oil companies is expected to be stable on steady edible oil domestic demand and improvement in operating margin due to increasing refining operation.

Your Company’s performance for the year 2016-17 may be viewed in the context of the above mentioned economic/ market environment.

Opportunities and Threats

The new age Indian consumer, the organized retail potential which is creating the huge consumption opportunity is by far the biggest Opportunity for companies like us. With the aspirational and rich class in India having a better penetration, our brand led growth will help the company in both the immediate and long run. Also, with the rural India being revisited by marketers through the modern retail (haat) philosophy, the opportunity is huge.

India is also seeing a great increase in life style led diseases like heart ailments and cardio vascular illness which is said to rise much higher than other nations; this creates a potential for healthy edible oil. Competition from Indian and global players remain a matter of concern and probable threat; while the company is well prepared to tackle such issues on an ongoing basis.

The continuing digitization of today’s world presents both an opportunity and a threat. An opportunity because it enables the Company to communicate with and deliver to consumers in a far more focused manner than was possible in the pre-digital age. However, it is also a threat because it enables smaller competitors to reach out to consumers in a manner not possible in the pre-digital age because of the high costs of legacy distribution systems.

Risks and Concerns

Your Company is exposed to commodity price fluctuations in its business. All major raw materials as well as finished goods being agro-based are subject to market price variations. Prices of these commodities continue to be linked to both domestic and international prices, which in turn are dependent on various Macro/ Micro factors. Also Commodities are increasingly becoming asset classes. Prices of the Raw materials and finished products manufactured by your Company fluctuate widely due to a host of local and international factors. Your Company continues to place a strong emphasis on the risk management and has successfully introduced and adopted various measures for hedging the price fluctuations in order to minimize its impact on profitability. Also, your Company has initiated setting-up of a framework to upgrade itself to a robust risk management system.

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.

Your Company continues to place a strong emphasis on the risk management and has successfully introduced and adopted various measures for hedging the price fluctuations in order to minimize its impact on profitability. Also, your Company has initiated setting-up of a framework to upgrade itself to a robust risk management system. Further Your Company is well geared with multi-processing capabilities to cater to the variances and changing consumer preferences.

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.



At Ajanta Soya Ltd., equal importance is given to the development of the company's human resource. ASL has always recruited the best talent available in the industry – people with years of expertise and experience behind them. 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. Our business review & performance improvement process continues to put focus on performance and periodic review of each of our businesses and individuals.

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". The Internal Control Systems and procedure are adequate and commensurate with the size of the Company. 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 (2016-17)		Previous Year (2015-16)	
	Quantity (MT)	Value (Rs in Lacs)	Quantity (MT)	Value (Rs in Lacs)
Vanaspati/ Refined Oils	98243.516	70007.21	106725.205	57911.83

Financial Performance

(Amount in Lacs)

Particulars	Current Year	Previous Year
Revenue from operations	70007.21	57911.83
Other Income	717.78	337.45
Profit/(Loss) before Tax	1058.18	707.90
Provision for Tax	384.96	198.92
Profit/(Loss) after Tax	673.21	508.98
Transfer to Reserve	Nil	Nil
Reserves and surpluses	2301.73	1628.52
Earning per share	4.34	3.28

Company Performance

During the year under review total income of the Company was Rs. 70724.99 Lakhs as against Rs. 58249.27 Lakhs in the previous year. The Company was able to earn profit after tax for the year of Rs. 673.21 Lakhs against a profit after tax of Rs. 508.98 Lakhs in the previous year. Your Directors are putting in their best efforts to improve the performance of the Company.

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 Governance Practices as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as "Listing Regulations"), 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, inter-alia Ajanta Soya Limited compliance of Listing Regulations 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 31st March 2017. 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 Stakeholder Relationship Committee) across all the companies in which he is a Director.

Following is the list of Directors and other details as on 31st March, 2017:

Name of the Director & Designation	Category	No. of positions held in other Public Companies ¹		
		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
Mrs Sushila Jain Director	Non-Executive & Independent	Nil	Nil	Nil

¹**Excludes directorships in Associations, Private, Foreign and Section 25/8 Companies.**

Further, as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as "Listing Regulations"), Chairman/membership of audit committees and Stakeholders' Relationship Committees are only considered for the purpose of committee positions.

Directors' Attendance Record

During the Financial Year 2016-17, Seven (7) meetings of the Board of Directors were held on 30th May, 2016, 14th June, 2016, 13th August, 2016, 14th November, 2016, 26th December, 2016, 14th February, 2017, and 31st March, 2017. 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 one hundred and twenty days as stipulated under Regulation 17 of the Listing Regulations and Secretarial Standard.

The necessary quorum was present for all the meetings.

Details of attendance of Directors in the Board meeting during the financial year 2016-17 are as under:

Name of the Director	No. of Board Meeting	Attendance at the Board Meeting	Whether attended Last AGM
Mr Sushil Goyal	7	7	Yes
Mr Abhey Goyal	7	6	No
Mr Harsh Chander Kansal	7	7	Yes
Mr Hemant Kumar Bansal	7	7	No
Mrs Sushila Jain	7	4	No

Disclosure of relationships between Directors inter-se:

Mr. Abhey Goyal, Whole time Director on the Board of Directors is the son of Mr. Sushil Goyal, Managing Director of the Company.

Number of shares and convertible instruments held by Non-Executive Directors:

None of the Non-Executive Directors holds any share in the Company.

Terms and conditions of appointment of Independent Directors

The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company i.e. www.ajantasoya.com.

Separate Meeting of Independent Directors

During the year, one meeting of the Independent Directors was held on December 26, 2016 without the presence of Non-Independent Directors and members of management. In accordance with the Listing Regulations, following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairman of the Company taking into consideration the views of executive and Non-Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.

Familiarization Program for Independent Directors

The Company conducts Familiarization Programme for the Independent Directors to enable them to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company. They are given full opportunity to interact with senior management personnel and are provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry, it is a part.

The details of the familiarization programme of the Independent Directors are available on the website of the Company (www.ajantasoya.com). Web link for the same is <http://ajantasoya.com/wp-content/forms/FAMILIARISATION%20PROGRAMME%20FOR%20IND.%20DIRECTORS.pdf>

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

[Pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standards - 2 on General Meetings]

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

Particulars	
Name	Mr Sushil Goyal
DIN	00125275
Father's Name	Mr Sohan Lal Goyal
Date of Birth	18 th May, 1961/56 Years
Nationality	Indian
Address	House No. 42-A, Road No. 78, West Punjabi Bagh, New Delhi – 110026
Designation	Managing Director
Education	Graduate
Experience	He is a having more than 23 years of experience in Manufacturing & Trading of Edible Oil Industry.
Relationships between the Directors inter-se	Mr. Sushil Goyal, Managing Director on the Board of Directors is the father of Mr. Abhey Goyal, Whole time Director of the Company.
No of Board Meetings attended during the year	7 (Seven)
Companies in which holds Directorship*	Ameri Estates Private Limited Amar Immobiliaries Private Limited Poysha Power Transmission Private Limited Cosmic Alloys And Metal Works Private Limited
Companies in which holds membership of committees** **Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public companies including Ajanta Soya Limited.	Nil
Shareholding in the Company (No. & %)	513464 3.31%

*excludes Directorships in Associations, Foreign and Section 25/8 Companies.

3. COMMITTEES OF BOARD OF DIRECTORS

Ajanta Soya Ltd has Four Board level Committees as on 31st March, 2017:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee
- d) Corporate Social Responsibility 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 terms of reference of the Audit Committee are as per the governing provisions of the Companies Act, 2013 (section 177) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part C of Schedule II).

The Role of the Audit Committee includes the following:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by Management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. considering such other matters the Board may specify;
21. reviewing other areas that may be brought under the purview of role of Audit Committee as specified in SEBI Regulations and the Companies Act, as and when amended.

Further, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

Composition

As on 31st March, 2017 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.

Mr Kapil, Company Secretary is the Secretary of the Committee.

Meetings & Attendance

The Committee met Five (5) times during the Financial Year 2016-17 on the following dates: 30th May, 2016, 13th August, 2016, 14th November, 2016, 26th December, 2016 and 14th February, 2017 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	5
Mr Hemant Kumar Bansal-Member	Non-Executive & Independent Director	5
Mr Abhey Goyal-Member	Executive & Promoter Director	4

B. NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are as per the governing provisions of the Companies Act, 2013 (section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II).

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.

The roles and responsibilities of the Committee include the following:

1. To formulate criteria for determining qualifications, positive attributes and independence of a Director.
2. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
3. To formulate criteria for evaluation of performance of Independent Directors and the Board.
4. 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.
5. To recommend to the Board the appointment and removal of Directors and Senior Management.
6. To carry out evaluation of Director's performance.
7. To devise a policy on Board diversity, composition, size. Succession planning for replacing Key Executives and overseeing.
8. 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.
9. To perform such other functions as may be necessary or appropriate for the performance of its duties.

Composition

The Company has a Nomination and Remuneration Committee of the Board of Directors. As on 31st March, 2017 it comprises of three Non-Executive and Independent Directors namely Mr Harsh Chander Kansal, Chairman, Mr Hemant Kumar Bansal and Mrs Sushila Jain as Members of the Committee.

Mr Kapil, Company Secretary is the Secretary of the Committee.

Meetings & Attendance

The Committee met Two (2) times during the Financial Year 2016-17 on the following dates: 13th August, 2016 and 26th December, 2016 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
Mr Harsh Chander Kansal-Chairman	Non-Executive & Independent Director	2
Mr Hemant Kumar Bansal-Member	Non-Executive & Independent Director	2
Mrs Sushila Jain-Member	Non-Executive & Independent Director	1

Performance evaluation criteria for Independent Directors

The performance evaluation of independent directors is done by the entire Board of Directors (excluding the director being evaluated). On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent directors. The Board is evaluated on the basis of the following attributes namely, guiding strategy, nurturing leaders, aligning incentives, managing risks, enhancing the brand and enabling governance. The Directors expressed their satisfaction with the evaluation process.

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.

The Remuneration Policy and the evaluation criteria have been disclosed in the Director's Report which forms part of the Annual Report.

Details of the Directors' Remuneration for the financial year ended 31st March, 2017

Name of Director	Sitting fees	Salaries & Perquisites (In Rs.)	Commission, Bonus Ex-gratia	Total Amount (In Rs.)	No. of Shares held & %
Mr Sushil Goyal	Nil	30,00,000	Nil	30,00,000	513464 & 3.31%
Mr Abhey Goyal	Nil	12,00,000	Nil	12,00,000	577124 & 3.72%
Mr Harsh Chander Kansal	Nil	Nil	Nil	Nil	Nil
Mr Hemant Kumar Bansal	Nil	Nil	Nil	Nil	Nil
Mrs Sushila Jain	Nil	Nil	Nil	Nil	Nil

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

Terms of Reference

The terms of reference and the ambit of powers of Stakeholders Relationship Committee are as per the governing provisions of the Companies Act, 2013 (section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II). The Committee considers and resolves the grievances of the shareholders of the Company, including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends, etc.

Composition

As on 31st March, 2017, 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 of the Committee.

Mr Kapil, Company Secretary is the Secretary of the Committee.

The committee met 12 (Twelve) times during the year on 11th April 2016, 10th May, 2016, 10th June, 2016, 11th July, 2016, 10th August, 2016, 10th September, 2016, 11th October, 2016, 10th November, 2016, 10th December, 2016, 10th January, 2017, 11th February, 2017 and 10th March, 2017.

Name of the Director	Category	Attendance at the Stakeholders Relationship Committee
Mr Harsh Chander Kansal- Chairman	Non-executive & Independent Director	12
Mr Hemant Kumar Bansal- Member	Non-executive & Independent Director	12
Mr Abhey Goyal- Member	Executive & Promoter Director	9

Investor Grievance Redressal

During the year, the Company received 4 (Four) complaints from the shareholders. All the complaints were resolved. There were no pending complaints from any shareholder as on 31st March 2017.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Terms of Reference

The Corporate Social Responsibility Committee has been formed pursuant to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, to formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act, to recommend the amount of expenditure to be incurred on such activities and to monitor the Corporate Social Responsibility Policy of the company from time to time.

The role of CSR Committee is as under:-

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in compliance with the Companies Act, 2013 and rules thereunder.
- Recommend the amount of expenditure to be incurred on the activities as above, and
- Monitor the CSR Policy of the Company from time to time.

The Company has formulated the CSR Policy in line with Schedule VII of the Companies Act, 2013.

CSR Policy of the Company

The CSR activities shall be focused not just around the plants and offices of the Company, but also in other geographies based on the needs of the communities. The key focus areas are:

- “eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to the Swatch Bharat Kosh set- up by the Central Government for the promotion of sanitation and making available safe drinking water;
- promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- measures for the benefit of armed forces veterans, war widows and their dependents;
- training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- contribution to the Prime Minister’s National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

- (ix) contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- (x) rural development projects.”

The CSR Committee may decide from time to time to undertake any CSR activities as defined under schedule VII of the Companies Act, 2013.

The formal CSR policy of the Company is available on the website of the Company www.ajantasoya.com at the link <http://ajantasoya.com/wp-content/uploads/2017/05/CSR-POLICY.pdf>

Composition

As on 31st March, 2017, Committee comprises of one Non-Executive and Independent Director and two Promoter Director namely: Mr Harsh Chander Kansal, Chairman, Mr Sushil Goyal and Mr Abhey Goyal as Members.

Mr Kapil, Company Secretary is the Secretary of the Committee.

The committee met 2 (Two) times during the year on 13th August 2016 and 14th February, 2017.

Name of the Director	Category	Attendance at the Corporate Social Responsibility Committee
Mr Harsh Chander Kansal-Chairman	Non-executive & Independent Director	2
Mr Sushil Goyal-Member	Executive & Promoter Director	2
Mr Abhey Goyal-Member	Executive & Promoter Director	1

4. 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 passed
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"> • Authorisation to Board u/s 180(1)(a) • Authorisation to Board u/s 180(1)(c) • Re-appointment of Mr. Sushil Goyal as Managing Director
2015	26.09.2015	SP-916, RIICO Industrial Area Phase – III Bhiwadi-301 019, Distt. Alwar, Rajasthan	12.30 P.M.	Nil
2016	30.09.2016	SP-916, RIICO Industrial Area Phase – III Bhiwadi-301 019, Distt. Alwar, Rajasthan	12.30 P.M.	<ul style="list-style-type: none"> • Re-appointment of Mr. Abhey Goyal as Whole time Director of the Company

- b) During the year under review, no special resolution has been passed through the exercise of postal ballot.
- c) No special resolution is proposed to be conducted through postal ballot at the AGM to be held on September 26, 2017.

5. 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 (English)(Mumbai), Financial Express (English)(Delhi) & Hari Bhoomi/Jansatta (Hindi) (Delhi) and are displayed on its website (www.ajantasoya.com).
- c) **Website:**The Company’s website (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).

- 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.

6. GENERAL SHAREHOLDERS INFORMATION

(i) Annual General Meeting

Day & Date	Time	Venue
Tuesday, September 26, 2017	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 th June, 2017	On or before 14 th September, 2017* (actual)
Financial Reporting for the second quarter ending 30 th September, 2017	On or before by 14 th December 2017*
Financial Reporting for the third quarter ending 31 st December, 2017	On or before by 14 th February 2018
Financial Reporting for the fourth quarter ending 31 st March, 2018	On or before by 30 th May 2018 (Audited)

*As per SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016 for Revised Formats for Financial Results and Implementation of Ind-AS by Listed Entities, for Implementation of Ind-AS during the first year the timeline for submitting the financial results in compliance with the provisions of this Circular was extended by one month for the quarter.

(iii) Dates of Book Closure

Friday, 22nd September 2017 to
Tuesday, 26th September 2017

(iv) Dividend Payment Date

Not applicable

(v) Listing on Stock Exchanges: The Shares of the Company is listed on the **Bombay Stock Exchange** **Address:-**Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400 001

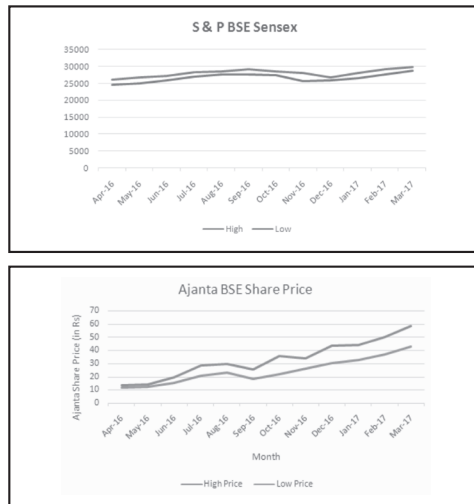
The annual listing fees for the Financial Year 2017-18 to BSE have been paid by the Company within the stipulated time.

(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 16	13.56	11.50	104698	Oct 16	36.00	21.55	337416
May 16	14.32	12.00	60791	Nov 16	33.85	26.15	103052
Jun 16	19.47	15.00	156843	Dec 16	43.90	30.00	345607
Jul 16	28.65	20.30	275335	Jan 17	44.00	32.50	180643
Aug 16	29.75	23.00	132181	Feb 17	50.50	37.05	207332
Sep 16	25.65	18.05	239145	Mar 17	58.75	42.80	604464

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 Stakeholders Relationship 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, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi-110 020
Telephone No.	011-64732681 to 88
Fax No.	Fax: +91 11 26812682
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 relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to the documents being in order.

(ix) Distribution of Shareholding as on 31st March 2017:

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		14121	95.74	18627150	12.02
5,001	10000	338	2.29	2712350	1.75
10,001	20000	128	0.87	1955110	1.26
20,001	30000	47	0.32	1157390	0.75
30,001	40000	21	0.14	768660	0.50
40,001	50000	21	0.14	982220	0.63
50,001	100000	28	0.19	1917430	1.24
100001 and Above		48	0.31	126845670	81.85
Total		14752	100	154965980	100

(x) **Dematerialization of shares and liquidity:** As on 31st March 2017 about 89.97% 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

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. 36 of Notes on Accounts** annexed to and forming the part of Balance Sheet and Profit and Loss Account of the Company.

The policy has been disclosed on the website of the Company at www.ajantasoya.com. Web link for the same is <http://ajantasoya.com/wp-content/forms/POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf>

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) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behaviour. Further no person has been denied access to the Chairman of the audit committee. The said policy has been also put up on the website of the Company.

d) Compliance with Mandatory Requirements and adoption of the non mandatory requirements:

The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e) Commodity Price Risk / Foreign Exchange Risk and Hedging Activities

Your Company has a robust framework and governance mechanism in place to ensure that the organization is adequately protected from the market volatility in terms of price and availability based on procurement team's monitoring and intelligence, forecasts of commodity prices and movements. A robust planning and strategy ensure the Company's interests are protected despite volatility in commodity prices. Your Company has managed the foreign exchange risk with appropriate hedging activities in accordance with the policies of the Company. The Company uses forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitment. The Company does not enter into any derivative instruments for trading or speculative purposes.

f) Code of Conduct for Prevention of Insider Trading

Your Company's Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management

personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during the closure of trading window.

The Board of Directors has approved and adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders in line with SEBI (Prohibition of Insider Trading) Regulation, 2015 and the same can be accessed on the website of the Company – <http://ajantasoya.com/wp-content/forms/CODE%20OF%20CONDUCT%20FOR%20TRADING%20BY%20INSIDERS.pdf>

Your Board of Directors has also approved the Code for Fair Disclosure and the same can be accessed through the following link: <http://ajantasoya.com/wp-content/forms/CODE%20OF%20FAIR%20DISCLOSURES.pdf>

g) Disclosure of the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

i. Maintenance of the Chairman's Office

The Company has not appointed any Chairman of the Company. The present board appoint Chairman for conducting board meeting and general meeting.

ii. Shareholders Rights

The quarterly and annual financial results of the Company are published in newspapers on an all India basis and are also posted on the Company's website, www.ajantasoya.com. Significant events if any are also posted on this website under the 'Investor relations' section. The complete Annual Report is sent to every Shareholder of the Company.

iii. Modified opinion(s) in Audit Report

The Auditors have raised no qualifications on the financial statements of the Company.

iv. Separate posts of Chairman and CEO

The Company had not appointed any Chairman and CEO of the Company. Mr Sushil Goyal is Managing Director of the Company.

v. Reporting of Internal Auditors

The Internal Auditor reports directly to the Audit Committee based on the inputs provided by the Management on their observations if any on a quarterly basis.

h) Disclosure of compliance of regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

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

**Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance:**

The Certificate from the Statutory Auditors of the Company regarding compliance of conditions of corporate governance is annexed with this Report and forms an integral part of the Annual Report.

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 31st March 2017 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 : 26th August, 2017
Place: New Delhi

Jai Gopal Sharma
Chief Financial Officer

Sushil Goyal
Managing Director

CORPORATE GOVERNANCE CERTIFICATE

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 31st March 2017, as stipulated in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

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 provisions as specified in chapter IV Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchanges.

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.: 010520 N

Place: New Delhi
Dated: 26th August, 2017

(SUBODH GUPTA)
Partner
M. No. : 087099

INDEPENDENT AUDITOR'S REPORT

to the Members of Ajanta Soya Limited for the year ended March 31, 2017

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, 2017, 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 there under.

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 and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, its Profit and its cash flows for the year ended on that date.

Matter of Emphasis

A fire broke out at factory premises of the company on 14.05.2017 which severely damaged the plant & machinery, thereby affecting the manufacturing activity. As per management, the company is expected to re-commence manufacturing operations by end of 2017. Since it is an event occurring after the balance sheet date, in the opinion of management, no deviation is required in the fundamental accounting assumption of going concern in preparation of these financial statements.'

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the *Annexure- A*, a statement on the matters specified in paragraphs 3 and 4 of the Order.
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, the Statement of Profit and Loss, and the Statement of Cash Flows 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 relevant rules issued thereunder;
- (e) on the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of sub-section (2) of section 164 of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in *Annexure B*; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our 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. Refer to Note 27-I (c)(ii) to the financial statements;
 - ii. the Company did not have any long term contracts and derivative contracts which requires provision for material foreseeable losses as at 31 March, 2017; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. the company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the company. Refer to Note 40 to the financial statements.

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

Sd/-
Mukesh Agrawal
Partner

Membership number: 090582

Place : Delhi
Date : May 30, 2017

**ANNEXURE- A : TO THE INDEPENDENT AUDITORS' REPORT
to the Members of Ajanta Soya Limited for the year ended March 31, 2017**

In terms of the Companies (Auditor's Report) Order, 2016 ("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:

- i) a) In our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with that plan, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its fixed assets.
- c) According to information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- ii) 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) 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
- iii) The company has not granted any loan secured or unsecured to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made & guarantees given.
- v) The Company has not accepted any deposits from public.

- vi) 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.
- vii) 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, amounts deducted/ accrued in the books of account of the company in respect of undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, 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.
- 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, duty of customs or excise, value added tax 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 (Rs in Lacs)	Period to which the due relates	Forum where dispute is pending
Central Excise Act	Additional duty on re-assessment	69.56 (12 lacs deposited under protest)	April 2011 to Dec,2011	CESTAT
Income Tax Act	Income Tax Demand	1.37 lacs	AY 2014-15	CIT (Appeal)

- viii) 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, government or debenture holder during the year.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x) According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given to us and based on our examination of the records of the company, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) In our opinion and according to information and explanation given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to information and explanations given to us and based on our examination of the records of the company, transactions with related parties are in accordance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to information and explanations given to us and based on our examination of the records of the company, the company has not entered in to any non-cash transactions with directors or persons connected with him.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank Of India Act 1934.

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

Sd/-

Mukesh Agrawal
Partner

Membership number: 090582

Place : Delhi
Date : May 30, 2017

**Annexure - B to the Independent Auditors' Report
to the Members of Ajanta Soya Limited for the year ended March 31, 2017**

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

We have audited the internal financial controls over financial reporting of Ajanta Soya Limited ("the Company") as of March 31, 2017, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the

Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

Mukesh Agrawal

Partner

Membership number: 090582

Place : Delhi
Date : May 30, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

<i>Particulars</i>	<i>Note No.</i>	<i>As at 31.03.2017 (₹)</i>	<i>As at 31.03.2016 (₹)</i>
(I) EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2	154,965,980	154,965,980
(b) Reserves and surplus	3	230,173,080	162,851,726
(2) Non current liabilities			
(a) Deferred tax liabilities (net)	4	5,097,054	5,551,742
(b) Other long term liabilities	5	261,617	261,617
(c) Long term provisions	6	9,435,312	7,919,657
(3) Current liabilities			
(a) Short term borrowings	7	13,045,630	162,816,088
(b) Trade payables	8	640,701,567	525,901,384
(c) Other current liabilities	9	27,997,768	31,165,528
(d) Short term provisions	10	19,248,496	20,378,180
TOTAL		<u>1,100,926,504</u>	<u>1,071,811,902</u>
(II) ASSETS			
(1) Non current assets			
(a) Fixed assets	11		
(i) Tangible assets		96,195,708	95,687,267
(ii) Intangible assets		132,893	13,760
(iii) Capital work in progress		-	-
(b) Non current investments	12	32,872,500	32,872,500
(c) Long term loans and advances	13	25,238,228	25,979,728
(2) Current assets			
(a) Current Investments	14	182,104,962	186,268,473
(b) Inventories	15	316,311,479	433,304,956
(c) Trade receivables	16	209,604,867	168,039,022
(d) Cash and cash equivalents	17	227,562,991	116,387,990
(e) Short term loans and advances	18	4,692,425	13,183,715
(f) Other current assets	19	6,210,451	74,491
TOTAL		<u>1,100,926,504</u>	<u>1,071,811,902</u>

SIGNIFICANT ACCOUNTING POLICIES
AND NOTES ON FINANCIAL STATEMENTS

1 to 42

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/-

Mukesh Agrawal
(Partner)

M.No.: 090582

Sd/-

Sushil Goyal
(Managing Director)
(DIN : 00125275)

Sd/-

Jai Gopal Sharma
(Chief Financial Officer)
(PAN : ANYPS9660D)

Sd/-

Abhey Goyal
(Whole Time Director)
(DIN : 02321262)

Sd/-

Kapil
(Company Secretary)
(M.No. : 29508)

Place: New Delhi
Dated : May 30, 2017
For and on the Behalf of Board of Directors

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2017

	Note No.	2016-17 (₹)	2015-16 (₹)
INCOME:			
1. Revenue from Operations	20	7,000,720,684	5,791,182,258
2. Other Income	21	71,778,049	33,745,186
TOTAL REVENUE		<u>7,072,498,733</u>	<u>5,824,927,444</u>
EXPENSES:			
1. Cost of Raw Materials Consumed	22	6,096,377,511	5,359,889,715
2. Purchase of Traded Goods		576,609,562	63,945,955
3. Changes in Inventories of Finished Goods and Stock in Process	23	(19,839,494)	31,599,877
4. Employee benefits	24	35,577,163	30,908,051
5. Finance Cost	25	10,033,357	12,595,513
6. Depreciation & amortization	11	12,591,824	12,406,999
7. Others	26	255,331,017	242,791,609
TOTAL EXPENSES		<u>6,966,680,940</u>	<u>5,754,137,719</u>
PROFIT BEFORE TAX		105,817,793	70,789,725
LESS: PROVISION FOR TAXATION			
- Current Tax		39,681,660	20,313,628
- Deferred Tax Charge/(Reversal)	4	(454,688)	(245,857)
- (Excess)/short for earlier years (Net)		<u>(730,533)</u>	<u>19,891,678</u>
NET PROFIT FOR THE YEAR		67,321,354	50,898,047
BASIC & DILUTED EARNING PER SHARE	35	4.34	3.28
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS	1 to 42		

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/-
Mukesh Agrawal
(Partner)
M.No.: 090582

Place: New Delhi
Dated : May 30, 2017

For and on the Behalf of Board of Directors

Sd/-
Sushil Goyal
(Managing Director)
(DIN : 00125275)

Sd/-
Jai Gopal Sharma
(Chief Financial Officer)
(PAN : ANYPS9660D)

Sd/-
Abhey Goyal
(Whole Time Director)
(DIN : 02321262)

Sd/-
Kapil
(Company Secretary)
(M.No. : 29508)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

<i>Particulars</i>	<i>Note No.</i>	<i>2016-17 (In ₹)</i>	<i>2015-16 (In ₹)</i>
A) CASH FLOW FROM OPERATING ACTIVITIES			
<i>Net Profit before Tax & Extraordinary items</i>		105,817,793	70,789,725
Add: Non cash and Non operating items			
<i>Depreciation and amortization expenses</i>	12,591,824	12,406,999	
<i>Finance Costs</i>	10,033,357	12,595,513	
<i>Net Gain/loss on Foreign currency change</i>	(47,061,073)	16,109,047	
<i>Provision for Employee Benefits</i>	2,488,077	1,815,347	
<i>Loss on Discardment of Fixed Asset</i>	-	(21,947,815)	42,926,906
Less: Non Operating items			
<i>Net Gain on sale of Investments</i>	9,224,475	3,446,317	
<i>Rent received</i>	-	950,677	
<i>Profit on sale of fixed assets</i>	-	49,447	
<i>Gain on transfer of Keyman Policy</i>	-	15,923,672	
<i>Interest from bank and others</i>	15,222,839	8,949,279	
		24,447,314	29,319,392
Operating Profit before Working Capital changes		59,422,664	84,397,239
Adjustments for:			
<i>Inventories</i>	116,993,477	(118,489,641)	
<i>Trade & Other Receivables</i>	(38,469,015)	62,273,299	
<i>Trade Payable and Other Liabilities</i>	111,632,423	190,156,885	86,469,565
Cash Generated from operations before extraordinary item and tax		249,579,549	114,650,461
<i>Less: Taxes Paid</i>	40,121,841	6,959,055	
<i>Less: Leave Encashment and Gratuity Paid</i>	931,393	41,053,234	900,187
Cash Flow before Extraordinary items		208,526,314	106,791,219
<i>Extraordinary Items</i>		-	-
Net Cash from Operating Activities.....(A)		208,526,314	106,791,219
B) CASH FLOW FROM INVESTING ACTIVITIES			
<i>Payments towards fixed assets</i>		(13,219,397)	(5,086,016)
<i>Payment towards capital work in progress</i>		-	1,109,562
<i>Interest received from bank & others</i>		15,222,839	8,949,279
<i>Sale Proceeds of Fixed Assets</i>		-	250,000
<i>Payments towards Investments</i>		4,163,511	(73,110,000)
<i>from Sale of Investments</i>		9,224,475	3,446,317
<i>Change in Investments made in FDR (Pledged)</i>		(137,988,801)	6,345,153
<i>Rent received</i>		-	950,677
Net Cash used in Investing Activities.....(B)		(122,597,373)	(57,145,028)

Particulars	Note No.	2016-17 (In ₹)	2015-16 (In ₹)
C) CASH FLOW FROM FINANCING ACTIVITIES			
<i>Movement in Short Term Borrowings</i>		(149,770,458)	(390,571)
<i>Gain on transfer of Keyman Policy</i>		-	15,923,672
<i>Net Gain/loss on Foreign currency change</i>		47,061,073	(16,109,047)
<i>Finance Costs</i>		(10,033,357)	(12,595,513)
Net Cash received in financing Activities.....(C)		<u>(112,742,742)</u>	<u>(13,171,459)</u>
D) NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(26,813,800)	36,474,733
<i>Cash & Cash Equivalents as at beginning of year (excluding pledged FDR's)</i>		47,007,659	10,532,926
<i>Cash & Cash Equivalents as at end of year (excluding pledged FDR's)</i>		20,193,859	47,007,659

SIGNIFICANT ACCOUNTING POLICIES

AND NOTES ON FINANCIAL STATEMENTS

1 to 42

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/-

Mukesh Agrawal

(Partner)

M.No.: 090582

Place: New Delhi

Dated : May 30, 2017

For and on the Behalf of Board of Directors

Sd/-

Sushil Goyal

(Managing Director)

(DIN : 00125275)

Sd/-

Jai Gopal Sharma

(Chief Financial Officer)

(PAN : ANYPS9660D)

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 statements have been prepared to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act, 2013 vide Companies Accounting Standards Rules, 2014.

ii) USE OF ESTIMATES

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. Cervat 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 statement of 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.
- 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

<i>Particulars / Item Type</i>	<i>Method of Valuation</i>
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 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 trade) 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 Statement of profit and loss.

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 statement of profit and loss 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 Statement of Profit and Loss 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 statement of profit and loss on a straight-line basis over the lease term. Costs including depreciation are recognized as an expense in the statement of profit and xv)

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

	As at 31.03.2017 (₹)	As at 31.03.2016 (₹)		
2 SHARE CAPITAL				
AUTHORISED				
15,500,000 (P.Y 15,500,000) Equity Shares of Rs. 10/- each	155,000,000	155,000,000		
	<u>155,000,000</u>	<u>155,000,000</u>		
ISSUED, SUBSCRIBED & FULLY PAID UP				
15,496,598 (P.Y 15,496,598) Equity Shares of Rs 10/- each, fully paid up	154,965,980	154,965,980		
	<u>154,965,980</u>	<u>154,965,980</u>		
i) Reconciliation of number of Equity Shares:				
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		
ii) Shareholders holding more than 5% Equity shares of the company:				
Name of Equity Shareholder	Number of Equity Shares	Percentage of shareholding	Number of Equity Shares	Percentage of shareholding
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
Subramanian P	1,590,548	10.26	153,824	0.99
iii) Terms of Rights, preferences and restriction attached to shares				
The Company has only one class of equity shares having par value of Rs. 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.				
3 RESERVES & SURPLUS				
Capital reserve				
- 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	122,663,625		71,765,578	
Add: Profit for the year	<u>67,321,354</u>		<u>50,898,047</u>	
		<u>189,984,979</u>		122,663,625
		<u>230,173,080</u>		<u>162,851,726</u>

	<i>As at</i> 31.03.2017 (₹)	<i>As at</i> 31.03.2016 (₹)
4 DEFERRED TAX LIABILITY (NET):		
Major components of Deferred Tax Liabilities (net of deferred tax assets) arising on account of timing differences are as under:		
Deferred Tax Liabilities		
- in respect of fixed assets (a)	<u>9,123,745</u>	<u>9,266,035</u>
	<u>9,123,745</u>	<u>9,266,035</u>
Deferred Tax Assets		
- Disallowances under the Income Tax Act, 1961	<u>4,026,691</u>	<u>3,714,293</u>
(b)	<u>4,026,691</u>	<u>3,714,293</u>
<i>Accumulated Deferred Tax Liability (net)</i> (a - b)	<u>5,097,054</u>	<u>5,551,742</u>
<i>Deferred tax Charge/(Reversal) recognized for the year</i>	<u>(454,688)</u>	<u>(245,857)</u>
<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	<u>866,807</u>	<u>866,807</u>
5 OTHER LONG TERM LIABILITIES		
Security Deposits from Dealers	<u>261,617</u>	<u>261,617</u>
	<u>261,617</u>	<u>261,617</u>
6 LONG TERM PROVISIONS		
Provision for Employees Benefits		
i) Gratuity	<u>7,700,156</u>	<u>6,575,325</u>
ii) Leave Encashment	<u>1,735,156</u>	<u>1,344,332</u>
	<u>9,435,312</u>	<u>7,919,657</u>
7 SHORT TERM BORROWINGS		
A) Secured Loans		
From Banks		
Rupee Loans		
- Working capital loans	<u>13,045,630</u>	<u>162,816,088</u>
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 one commercial flats at Wazirpur, Delhi.		
b) On a residential house belonging to a director and and a commercial property belonging to relatives of directors/group company.		
iv) The working capital limits are valid for twelve months and are renewable on year to year basis		
	<u>13,045,630</u>	<u>162,816,088</u>

	As at 31.03.2017 (₹)	As at 31.03.2016 (₹)
8 TRADE PAYABLES		
Acceptances	587,684,466	406,792,847
Others		
- Due to Micro & Small enterprises (inc. interest)	117,572	139,230
- Due to Other than Micro & Small enterprises	52,899,529	118,969,307
	<u>640,701,567</u>	<u>119,108,537</u>
	<u>640,701,567</u>	<u>525,901,384</u>
<i>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:</i>		
Particulars		
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.	--	--
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 12 of this Act.	--	--
9 OTHER CURRENT LIABILITIES		
Advance from Customers	3,566,643	8,232,907
Advance against sale of Property	4,500,000	-
Accrued salary & benefits		
- Salary & benefits	1,464,720	942,058
- Bonus & incentives	1,420,643	2,885,363
	<u>2,885,363</u>	<u>1,431,006</u>
Other Payables:		
- Statutory liabilities	10,976,038	10,559,012
- Expenses payable	6,069,725	17,045,762
	<u>17,045,762</u>	<u>10,000,545</u>
	<u>27,997,768</u>	<u>20,559,557</u>
	<u>27,997,768</u>	<u>31,165,528</u>
Note:		
<i>No amount is due for credit to Investor Education and Protection Fund.</i>		
10 SHORT TERM PROVISIONS		
SHORT TERM PROVISIONS		
Provision for Taxation (Net of Advance Tax/TDS)	18,189,187	19,359,900
Provision for Employee Benefits:		
- Gratuity	933,133	888,253
- Leave Encashment	126,176	130,027
	<u>1,059,309</u>	<u>1,018,280</u>
	<u>19,248,496</u>	<u>20,378,180</u>

11 FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2016	Additions during year	Deductions during year	As at 31.03.2017	Upto 01.04.2016	For the year	Deductions/ Adjustments	Upto 31.03.2017	As at 31.03.2017	As at 31.03.2016
(i) Tangible Assets										
Lease Hold Land	4,783,029	-	-	4,783,029	-	-	-	-	4,783,029	4,783,029
Buildings	31,865,197	-	-	31,865,197	16,71,7878	904,849	-	17,622,727	14,242,470	15,147,319
Plant & Machineries	268,144,531	3,402,469	-	271,547,000	19,79,65,550	9,930,424	-	207,895,974	63,651,026	70,178,981
Electrical Installations and Fittings	5,647,282	-	-	5,647,282	4,645,474	117,845	-	4,763,319	883,963	1,001,808
Furniture & Fixtures	2,783,530	60,994	-	2,844,524	1,809,982	189,012	-	1,998,994	845,530	973,548
Vehicles	13,845,026	8,829,185	-	22,674,211	11,196,861	1,140,233	-	12,337,094	10,337,117	2,648,165
Laboratory Equipments	903,294	-	-	903,294	500,229	55,953	-	556,182	347,112	403,065
Other Equipments & Appliances	10,151,862	791,749	-	10,943,611	9,600,507	237,641	-	9,838,148	1,105,463	551,354
Total (A)	338,123,751	13,084,397	-	351,208,148	242,436,481	12,575,957	-	255,012,438	96,195,708	95,687,267
(ii) Intangible Assets										
Computer Software	298,700	135,000	-	433,700	284,940	15,867	-	300,807	132,893	13,760
Total (B)	298,700	135,000	-	433,700	284,940	15,867	-	300,807	132,893	13,760
Total Current Year (A + B)	338,422,451	13,219,397	-	351,641,848	242,721,421	12,591,824	-	255,313,245	96,328,601	95,701,027
Total Previous Year	333,941,609	5,086,015	605,173	338,422,451	230,719,042	12,406,999	404,620	242,721,421	95,701,030	103,222,566
(iii) Capital Work in Progress										

Note:

- Gross block under Buildings includes Rs. 60.95 Lacs under Flat Buyer's Agreement with physical possession pending Execution and Registration of Conveyance deed in the name of the Company.

	<i>As at</i> 31.03.2017 (₹)	<i>As at</i> 31.03.2016 (₹)
12 NON CURRENT INVESTMENTS (Unquoted-at Cost)		
NON CURRENT INVESTMENTS (Unquoted-at Cost)		
Investments in Equity Instruments		
- DG Estates Pvt. Ltd. 294500 (P.Y. 294500) Equity shares of Rs. 10 each fully paid up	14,725,000	14,725,000
- Dhruv Globals Limited 368050 (P.Y. 368050) Equity shares of Rs. 10 each fully paid up	3,680,500	3,680,500
- Ajanta Realtech Pvt Ltd 95000 (P.Y. 95000) Equity shares of Rs. 10 each fully paid up	13,110,000	13,110,000
Investments in Mutual Funds		
- LIC of India - Profit Plus Growth Fund 140740.582 (P.Y 140834.140 units) (NAV as on 31/03/2017 Rs. 18.32 each P.Y- Rs. 14.40 each)	1,357,000	1,357,000
	<u>32,872,500</u>	<u>32,872,500</u>
Notes :		
1. Aggregate Cost of Unquoted Investments	32,872,500	32,872,500
13 LONG TERM LOANS AND ADVANCES		
<i>(unsecured & considered good)</i>		
Security and other deposits	18,970,286	19,889,766
Loans & Advances to Employees	158,530	126,030
Advance for purchase of immovable Property	5,000,000	5,000,000
Other Advances	1,109,412	963,932
	<u>25,238,228</u>	<u>25,979,728</u>
14 CURRENT INVESTMENTS (Unquoted-at Cost)		
Investments in Mutual funds		
SBI Mag Insta Cash Fund Liquid Floater- Regular Plan 15330.32(P.Y.15330.32 Units), NAV 31.03.2017 Rs.2725.90 (P.Y. Rs. 2567.41) each	36,268,473	36,268,473
SBI Mag Insta Cash Fund Liquid Floater- Regular Growth 19772.995 Units (P.Y.NIL Units), NAV 31.03.2017 Rs.3586.05 each.	70,836,489	-
SBI Premium Liquid Fund - Regular Plan 29595.34 (P.Y. 63250.46 Units), NAV 31.03.2017 Rs.2545.68 (P.Y.Rs. 2376.08) each	75,000,000	150,000,000
	<u>182,104,962</u>	<u>186,268,473</u>
Notes :		
<i>Of the above, Lien marked against bank facilities</i>	36,268,473	36,268,473
<i>Aggregate Cost of Unquoted Investments</i>	182,104,962	186,268,473
<i>Aggregate Market/Fair value based on NAV</i>	188,036,133	189,647,415

	As at 31.03.2017 (₹)	As at 31.03.2016 (₹)
15 INVENTORIES		
Raw Material (Oil):		
- At Godown	57,101,346	49,150,361
- In Transit	<u>139,889,773</u>	<u>287,320,739</u>
Stock in Process	52,927,158	40,603,710
Finished Goods	45,251,094	37,735,048
Packing Material	11,895,276	10,816,610
Chemical and Fuel	3,062,531	1,447,787
Stores & Spares	6,156,346	6,202,746
Others:		
- Shares and Securities	27,955	27,955
<i>(Note: Inventories are carried at cost, or lower of cost and net realizable value)</i>		
	<u><u>316,311,479</u></u>	<u><u>433,304,956</u></u>
16 TRADE RECEIVABLES (Unsecured & considered good)		
Over six months from the date they were due for payment	175,580	352,256
Less : Provision for doubtful receivables	<u>175,580</u>	175,580
	-	176,676
Others	<u>209,604,867</u>	<u>167,862,346</u>
	<u><u>209,604,867</u></u>	<u><u>168,039,022</u></u>
		<u><u>168,039,022</u></u>
17 CASH & BANK BALANCES		
CASH & BANK BALANCES		
a) Cash and Cash Equivalents		
Balance with banks:		
- In Current Accounts	19,444,388	46,328,948
- In Fixed Deposits		-
<i>(Maturing within 3 months)</i>		
Cash in Hand	<u>749,471</u>	<u>678,710</u>
b) Other Balances with Banks		
- In Fixed Deposits		207,369,133
<i>(Maturing after 3 months and pledged with Banks as margin money against bank guarantees, FLC's.)</i>		69,380,332
		<u><u>227,562,991</u></u>
		<u><u>116,387,990</u></u>
18 SHORT TERM LOANS AND ADVANCES		
<i>(unsecured & considered good unless otherwise stated)</i>		
Loans & Advances to Others		
Advance to Suppliers		
Considered Good		841,057
Considered Doubtful	396,273	546,273
Less: Provision for doubtful	<u>396,273</u>	546,273
		-
Loans & Advances to Employees		300,192
Balance with Central Excise & Service Tax Authorities (Refer Note 27(1)(c) (ii))		1,260,629
Sales tax /Vat Recoverable		320,903
Other amounts recoverable in cash or in kind or for value to be received		
Considered Good		1,969,644
Considered Doubtful	568,670	568,670
Less: Provision for doubtful	<u>568,670</u>	568,670
		-
	<u><u>4,692,425</u></u>	<u><u>13,183,715</u></u>

	<i>As at</i> 31.03.2017 (₹)	<i>As at</i> 31.03.2016 (₹)
19 OTHER CURRENT ASSETS		
<i>(unsecured & considered good)</i>		
Interest accrued but not due on loan and bank deposits	<u>6,210,451</u>	<u>74,491</u>
	<u>6,210,451</u>	<u>74,491</u>
	<i>Year ended</i> 31.03.2017 (₹)	<i>Year ended</i> 31.03.2016 (₹)
20 REVENUE FROM OPERATIONS		
Sale of Products:		
Vanapati & Refined Oil	6,752,440,905	5,599,463,561
By Products	<u>278,194,983</u>	<u>214,744,782</u>
	7,030,635,888	5,814,208,343
Less: Excise Duty on By Products	<u>29,915,204</u>	<u>23,026,085</u>
	<u>7,000,720,684</u>	<u>5,791,182,258</u>
	<u>7,000,720,684</u>	<u>5,791,182,258</u>
21 OTHER INCOME		
Rent Received	-	950,677
Net Gain on sale of Current Investments	9,224,475	3,446,317
Net Gain on sale of Fixed Assets	-	49,447
Net Gain on foreign currency transactions & translation	47,061,073	-
Interest on:		
- Bank deposits	14,577,571	8,299,590
- On debts & securities	452,098	649,690
Unspent liabilities written back	127,899	49,589
Gain on transfer of Keyman Policy	-	15,923,672
Gain on settlement/cancellation of bargains	-	4,333,685
Miscellaneous Income	334,932	42,519
	<u>71,778,049</u>	<u>33,745,186</u>
	<u>71,778,049</u>	<u>33,745,186</u>
22 COST OF RAW MATERIALS CONSUMED		
Raw Materials (Oil)		
1. Raw Oil		
Opening Stock	336,471,100	183,606,006
Purchases (including In-Transit)	5,027,241,524	4,578,069,580
Freight, Brokerage, & Insurance etc.	<u>775,672,644</u>	<u>757,075,003</u>
	6,139,385,268	5,518,750,589
Less: Closing Stock <i>(including In-Transit)</i>	<u>196,991,119</u>	<u>336,471,100</u>
	<u>5,942,394,149</u>	<u>5,182,279,489</u>
2. Packing Material	128,968,934	149,435,463
3. Chemicals	<u>25,014,428</u>	<u>28,174,763</u>
	<u>6,096,377,511</u>	<u>5,359,889,715</u>

	Year ended 31.03.2017 (₹)		Year ended 31.03.2016 (₹)	
23 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS				
Opening Inventories				
- Shares/ Securities	27,955		27,955	
- Finished Goods	37,735,048		48,297,023	
- Stock in Process	<u>40,603,710</u>	<u>78,366,713</u>	<u>61,641,612</u>	109,966,590
Closing Inventories				
- Shares/ Securities	27,955		27,955	
- Finished Goods	45,251,094		37,735,048	
- Stock in Process	<u>52,927,158</u>	<u>98,206,207</u>	<u>40,603,710</u>	<u>78,366,713</u>
(Increase)/Decrease in stocks		<u><u>(19,839,494)</u></u>		<u><u>31,599,877</u></u>
24 EMPLOYEE BENEFITS				
Salaries, Wages and Incentives		29,024,615		25,599,391
Contribution to Provident & Other Funds		2,626,353		2,291,653
Provision for Long term employees benefits (Refer note no. 29)		2,488,077		1,815,347
Staff Welfare		<u>1,438,118</u>		<u>1,201,660</u>
		<u><u>35,577,163</u></u>		<u><u>30,908,051</u></u>
25 FINANCE COSTS				
Interest on:				
- Working Capital Loan from banks	733,531		4,229,815	
- Others	<u>414,542</u>	<u>1,148,073</u>	<u>670,782</u>	4,900,597
Bank Charges		<u><u>8,885,284</u></u>		<u><u>7,694,916</u></u>
		<u><u>10,033,357</u></u>		<u><u>12,595,513</u></u>
26 OTHERS				
Consumption of Stores & Spares		10,611,184		11,318,115
Fuel, Power & Electricity		113,470,886		109,020,106
Handling Charges		8,229,647		6,396,309
Laboratory Expenses		53,034		107,747
Repair & Maintenance - Plant & Machinery		3,566,454		2,913,059
Repair & Maintenance - Building		1,120,698		1,422,157
Rates & Taxes		555,443		1,702,932
Rent (Refer note no. 38)		1,281,585		1,226,090
Conveyance & Vehicle Maintenance		1,620,827		1,182,544
Telephone, Postage & Internet Expenses		1,467,043		1,154,526
Legal, Professional Expenses		3,819,253		3,194,616
Printing & Stationery		664,278		656,038
Insurance		2,905,108		4,276,037
Tours & Travelling		4,262,659		2,308,034
Charity & Donation		23,800		26,200
Contribution Towards Corporate Social Responsibilities		620,000		-
Business Promotion		1,368,039		2,880,409
Advertisement and Publicity		262,803		243,703
Freight Outward		78,870,539		63,146,225
Commission, Discounts & Selling Expenses		17,161,193		16,239,026
Membership & Subscription		217,125		147,447
Bad debts / Claims receivable written off	287,327		10,402	
Less : Provision already made	<u>150,000</u>	<u>137,327</u>	<u>-</u>	10,402
Net Loss on foreign currency transactions & translation		-		11,421,371
Miscellaneous Expenses		<u><u>3,042,093</u></u>		<u><u>1,798,516</u></u>
		<u><u>255,331,017</u></u>		<u><u>242,791,609</u></u>

27 Contingent Liabilities and commitments:
I. Contingent Liabilities:

	2016-17	2015-16
a) Claims against the company not acknowledged as Debts.	-	-
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.17)</i>	786,551	864,591
c) Other Money for which the company is contingently liable :		
i) Un-utilised foreign letter of credits for import of raw oil	726,823,604	589,151,235
<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. 17 & 19)</i>	196,082,582	68,521,443
<i>[Secured by way of lien marked units of mutual funds covering both utilised and unutilised portions of letter of credits.] (Refer note no. 14)</i>	36,268,473	36,268,473
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	13,570	-
<i>[Demand raised by Income Tax Department on Assessments which are pending under appeals before Commissioner (appeals).]</i>		
iv) Corporate Guarantee	675,000,000	698,000,000
<i>[Corporate guarantee in f/o banks, in lieu of such banks having extended various secured fund based & 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	43,500,000	-
b) Uncalled Liability on shares and other Investment partly paid	-	-
c) Other Commitments	-	-

28 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.

29 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	
	2016-17	2015-16	2016-17	2015-16
Opening defined benefit obligation	7,463,578	6,629,883	1,474,359	1,392,894
Interest cost	559,768	515,224	110,577	108,245
Current service cost	605,657	553,189	213,158	204,522
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.
Benefits paid	(584,887)	(453,992)	(346,516)	(446,195)
Actuarial (gain)/loss on obligation	589,163	219,274	409,754	214,893
Closing defined benefit obligation	8,633,289	7,463,578	1,861,332	1,474,359

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

Particulars	Gratuity		Leave Encashment	
	2016-17	2015-16	2016-17	2015-16
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 Statement of Profit & Loss (₹):

Particulars	Gratuity		Leave Encashment	
	2016-17	2015-16	2016-17	2015-16
Current service cost	605,657	553,189	213,158	204,522
Interest cost	559,768	515,224	110,577	108,245
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.
Actuarial (gain) / loss	589,163	219,274	409,754	214,893
Net benefit expense	1,754,588	1,287,687	733,489	527,660
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.

iv) Details of provision for Employees Benefits (₹)

Particulars	Gratuity		Leave Encashment	
	2016-17	2015-16	2016-17	2015-16
Defined benefit obligation	8,633,289	7,463,578	1,861,332	1,474,359
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	
	2016-17	2015-16	2016-17	2015-16
Mortality table (LIC)	(2006-08)	(2006-08)	(2006-08)	(2006-08)
Discount rate	7.25%	7.50%	7.25%	7.50%
Expected rate of return on plan assets	N.A.	N.A.	N.A.	N.A.
Rate of escalation in salary per annum	5.00%	5.00%	5.00%	5.00%
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.

Particulars	2016-17	2015-16
Employer contribution to Provident & Family Pension Fund	2,626,353	2,103,741

30 Payment to the auditors as:

Particulars	2016-17	2015-16
- Statutory Auditor		
a) Statutory Audit Fees	488,750	477,530
b) Tax Audit Fee	57,500	84,270
c) For Taxation Matters	271,975	281,372
d) Limited Review	69,000	68,400
e) Other matters - certification	57,500	13,680
f) For Reimbursement of expenses	39,963	33,370
Total (Including service Tax)	984,688	958,622
- Cost Auditor (including expenses & service Tax)	57,500	58,300
- Internal Auditor (including service Tax)	120,750	103,500

31 Analysis of Material Consumed in Manufacturing Operation:

Class of goods	Unit	Current Year		Previous Year	
		Qty.	Value (Rs.)	Qty.	Value (Rs.)
Oil	M.T	104,879.670	5,942,394,149	113,152.76	5,182,279,489
Packing	-	-	128,968,934	-	149,435,463
Chemicals	-	-	25,014,428	-	28,174,763
TOTAL		-	6,096,377,511	-	5,359,889,715

- 32 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 consumption	Value	% to total consumption	Value	% to total consumption	Value	% to total consumption
Imported	5,167,479,932	84.76%	--	--	4,871,342,720	90.89%	--	--
Indigenous	928,897,579	15.24%	--	--	488,546,995	9.11%	--	--
	6,096,377,511	100.00%	--	--	5,359,889,715	100.00%	--	--

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

- 33 The value of Imports Calculated on CIF basis by the company during the year in respect of:

Particulars	2016-17	2015-16
Raw Material	4,093,111,931	3,139,928,741
Components and Spares	-	-
Capital Goods	-	-

- 34 Earning & outgo in foreign Currency :

Particulars	2016-17	2015-16
Earning	-	-
Outgo		
Purchase of raw oil	4,093,111,931	3,139,928,741
Others	-	-

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

Particulars	2016-17	2015-16
Net Profit after tax available for equity shareholders	67,321,354	50,898,047
No. of weighted average equity shares (Basic & Diluted)	15,496,598	15,496,598
Basic Earning Per share (Rs.)	4.34	3.28
Diluted Earning Per share (Rs.)	4.34	3.28

- 36 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
 GDF Exports Pvt.Ltd
 DG Estates Private Limited
 Indian Vanaspati Producer Association
 Ajanta Realtech Pvt. Ltd. (Formerly known as Swift Relocations Pvt. Ltd.)

ii) Key Managerial Personnel:

Sushil Goyal, Managing Director
 Abhey Goyal, Whole Time Director
 Jaigopal sharma, Chief Financial Officer
 Priya pandey, Company Secretary
 Kapil, Company Secretary

(resigned effective 19.05.2015).
 (appointed effective 30.05.2015).

iii) Relatives of Key Managerial Personnel:

Prachi Goyal, Wife of 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	Relatives of Key managerial personnel		Key managerial personnel		Enterprises in which key managerial personnel & their relatives have significant influence		Total	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
INCOME								
Sale:								
Dhruv Globals Limited	-	-	-	-	117,775	-	117,775	-
EXPENDITURE								
Remuneration								
Mr. Sushil Goyal	-	-	3,000,000	3,000,000	-	-	3,000,000	3,000,000
Mr. Abhey Goyal	-	-	1,200,000	1,200,000	-	-	1,200,000	1,200,000
Mr. Jaigopal Sharma	-	-	403,830	368,700	-	-	403,830	368,700
Ms. Priya Pandey	-	-	-	29,677	-	-	-	29,677
Mr. Kapil	-	-	258,464	220,000	-	-	258,464	220,000
Prachi Goyal	200,000	-	-	-	-	-	200,000	-
Membership Fee:								
Indian vanaspati Producer Association	-	-	-	-	67,791	63,181	67,791	63,181
Advertisement:								
Indian vanaspati Producer Association	-	-	-	-	21,000	11,000	21,000	11,000
Purchase of Stores:								
Dhruv Globals Limited	-	-	-	-	257,161	373,030	257,161	373,030
LOAN FUNDS (Liability)								
Unsecured loan taken during the year:								
GDF Exports Pvt.ltd,	-	-	-	-	-	1,200,000	-	1,200,000
Unsecured loans repaid during the year:								
GDF Exports Pvt.ltd,	-	-	-	-	-	1,200,000	-	1,200,000
Investments:								
Ajanta Realtech Private Limited (Formerly known as Swift Relocations Pvt Ltd.)	-	-	-	-	-	13,110,000	-	13,110,000
LOANS AND ADVANCES (Asset)								
Loans given during the year:								
	-	-	-	-	-	-	-	-
Loans repaid during the year:								
	-	-	-	-	-	-	-	-
BALANCES OUTSTANDING:								
	-	-	-	-	-	-	-	-

Particulars	Relatives of Key managerial personnel		Key managerial personnel		Enterprises in which key managerial personnel & their relatives have significant influence		Total	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Investments:								
DG Estate Private Limited	-	-	-	-	14,725,000	14,725,000	14,725,000	14,725,000
Ajanta Realetech Private Limited (Formerly known as Swift Relocations Pvt Ltd.)	-	-	-	-	13,110,000	13,110,000	13,110,000	13,110,000
Dhruv Globals Limited	-	-	-	-	3,680,500	3,680,500	3,680,500	3,680,500
Sundry Debtors								
Dhruv Globals Limited	-	-	-	-	84,757	-	84,757	-
Sundry Creditors								
Dhruv Globals Limited	-	-	-	-	39,400	46,530	39,400	46,530
CORPORATE GUARANTEE OUTSTANDING								
Guarantee issued in favour of bank on behalf of Dhruv Globals Limited	-	-	-	-	675,000,000	698,000,000	675,000,000	698,000,000
Guarantee issued by Dhruv Globals Limited and DG Estates Pvt Ltd in favour of bank on behalf of the company	-	-	-	-	1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000

37 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.

38 Operating Lease:

Lease Payments:

- a) 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.
- b) The operating lease payments recognized in Profit & Loss A/c Rs.12,81,585/- (P.Y.Rs.12,26,090/-) for the lease which commenced on or after April 01, 2001.
- c) General description of Lease terms:
 - i) Lease payments are made on the basis of agreed terms;
 - ii) The premises are taken on operating lease for a period of five/ Six years with a lock in period of two years from the date of commencement.

39 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 31.03.2017 Rs.391,648,813/- P.Y. Rs.142,906,463/-.

40 Disclosure on specified bank notes:

During the year, the company had Specified Bank Notes [SBN's] or other Denomination Notes as defined in the MCA notification, G.S.R.308 (E), dated march 31, 2017. The Details of SBN's and other Denomination Notes held and transacted during the period from November 8, 2016 to December 30, 2016, are as below:

Particulars	SBN's	Other denomination Notes	Total
Closing Cash in hand as on November 8, 2016.	487,000	1,247,478	1,734,478
Add: Permitted Receipts	-	1,000,529	1,000,529
Less: Permitted Payments	-	1,499,012	1,499,012
Less : Deposited in banks	487,000	-	487,000
Closing Cash in hand as on December 30, 2016.	-	748,995	748,995

Note: For the purpose of this clause, the term specified bank notes shall have the same meaning provided in the notification of the govt. of india in the ministry of finance, department of economic affairs number SO 3407(E) dated 08.11.2016.

41 Contribution towards Corporate Social Responsibility

As per section 135 of the Companies Act 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, health care, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects.

A CSR committee has been formed by the company as per the act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in schedule VII of the companies act, 2013.

- The gross amount required to be spent by the company during the year is Rs.749,945/-
- The details of amount spent during the year on CSR activities are as follows:

Particulars	Amount Paid	Total Rs.
1. Paid to Shree Ram Sharnam Sabha Regd. towards financial assistance to poor childrens for further studies.	500,000	500,000
2. Paid to Bharat Lok Shiksha Parishad Regd. for running 6 ekal vidhyalaya.	120,000	120,000
Total	620,000	620,000

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

As per our report of even date
For TAS Associates

Chartered Accountants
Firm Registration No: 010520N

Sd/-
Mukesh Agrawal
(Partner)
M.No.: 090582

Sd/-
Sushil Goyal
(Managing Director)
(DIN : 00125275)

Sd/-
Abhey Goyal
(Whole Time Director)
(DIN : 02321262)

Place: New Delhi
Dated : May 30, 2017

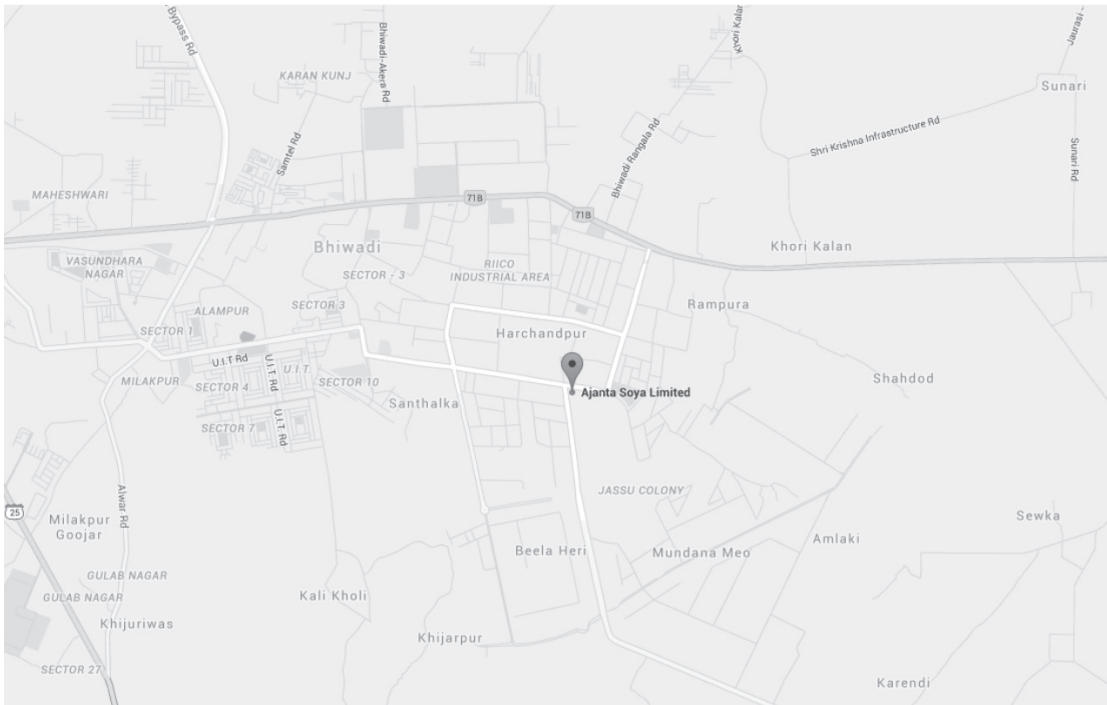
Sd/-
Jai Gopal Sharma
(Chief Financial Officer)
(PAN : ANYPS9660D)

Sd/-
Kapil
(Company Secretary)
(M.No. : 29508)

Ajanta Soya Limited

26th Annual General Meeting at SP-916 Phase III, Industrial Area Bhiwadi, Distt-Alwar, Rajasthan - 301019

Route Map to the venue of the 26th AGM





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 26th Annual General Meeting of the Company at SP-916, RIICO Industrial Area, Phase III, Bhiwadi, Distt. Alwar, Rajasthan on Tuesday, 26th September, 2017 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 26th Annual general meeting of the company, to be held on the Tuesday, 26th September, 2017 at 12.30 P.M. at SP-916, Phase -III, Industrial Area, Bhiwadi-301 019, Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated below:

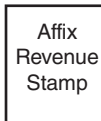
Resolution No.

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Auditors and the Board of Directors 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 consider the appointment of M/s. Pawan Shubham & Co., Chartered Accountants (Firm Registration No. 011573C), as Statutory Auditors of the Company for a term of five years in place of M/s. TAS Associates, Chartered Accountants, Statutory Auditors and to fix their remuneration.
4. To ratify the remuneration of M/s K.G. Goyal & Associates as Cost Auditors for the financial year 2017-18.
5. To alter the Article of Association of the Company.
6. To increase the Authorized Share Capital of the Company and amendment in the Memorandum of Association.
7. To authorize further issue of equity Shares on Preferential Basis.
8. To approve the revision in remuneration structure of Mr. Abhey Goyal (DIN:02321262), Whole time Director of the Company.
9. To re-appoint Mr Sushil Goyal (DIN:00125275) as a Managing Director of the Company for a period of three years w.e.f. 26th July, 2017.

Signed this day of20....

Signature of Shareholder.....

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



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.

BOOK - POST

If undelivered, please return to :



AJANTA SOYA LIMITED

12th Floor, Bigjos Tower, A-8 Netaji Subhash Place,
Wazirpur District Centre, Delhi - 110 034