



**Vijay Solvex Limited**



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**34<sup>th</sup>**  
**Annual Report**  
**2021-22**

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# 34<sup>th</sup> ANNUAL REPORT 2021-2022

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## COMPANY INFORMATION

### BOARD OF DIRECTORS

Shri Vijay Data	Managing Director
Shri Daya Kishan Data	Whole Time Director
Shri Saurabh Data	Non-Executive Non-Independent Director
Shri Giriraj Goyal	Independent Director
Shri Ram Babu Jhalani	Independent Director
Smt. Pallavi Sharma	Independent Women Director
Shri Ram Prakash Mahawar	Additional Director (Non-Executive Non-Independent Director)
Shri Manish Jain	Additional Director (Non-Executive Independent Director)
Shri Sachin Gupta	Additional Director (Non-Executive Independent Director)
Shri Vineet Jain	Additional Director (Non-Executive Independent Director)

### COMPANY SECRETARY

Shri Jay Prakash Lodha

### CHIEF FINANCIAL OFFICER

Shri Shanker Kukreja

### STATUTORY AUDITORS

M/s Anil Mukesh & Associates  
Chartered Accountants

### SECRETARIAL AUDITOR

M/s Arun Jain & Associates

### COST AUDITORS

M/s Rajesh & Co.  
Cost Accountants

### BOARD COMMITTEES

#### Audit Committee

Shri Giriraj Goyal	Chairman
Shri Ram Babu Jhalani	Member
Smt. Pallavi Sharma	Member

#### Nomination and Remuneration Committee

Shri Giriraj Goyal	Chairman
Shri Ram Babu Jhalani	Member
Smt. Pallavi Sharma	Member

#### Stakeholders Relationship Committee

Shri Giriraj Goyal	Chairman
Shri Ram Babu Jhalani	Member
Smt. Pallavi Sharma	Member

#### Corporate Social Responsibility Committee

Shri Giriraj Goyal	Chairman
Shri Ram Babu Jhalani	Member
Smt. Pallavi Sharma	Member



**Risk Management Committee**

Shri Giriraj Goyal  
Shri Ram Babu Jhalani  
Smt. Pallavi Sharma

Chairman  
Member  
Member

**BANKERS**

- ❖ State Bank of India  
SME Arya Nagar Branch, Alwar – 301001 (Rajasthan)
- ❖ State Bank of India  
Tilak Marg Branch, Jaipur – 302005 (Rajasthan)
- ❖ HDFC Bank Limited  
Bhagat Singh Circle Branch, Alwar – 301001 (Rajasthan)

**PLANT LOCATIONS**

**Alwar**

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

**Jaipur**

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

**Jaisalmer**

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

**Goenka Products**

Village – Panchkodia  
Distt. – Jaipur (Rajasthan)

**REGISTERED OFFICE**

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

**REGISTRAR & TRANSFER AGENT**

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

**CORPORATE IDENTIFICATION NUMBER (CIN) – L15142RJ1987PLC004232**



## NOTICE

Notice is hereby given that the Thirty Fourth (34<sup>th</sup>) Annual General Meeting (AGM) of the shareholders of Vijay Solvex Limited will be held on Friday the 30<sup>th</sup> day of September, 2022 at 10:30 A.M. (IST) at the Registered Office of the Company situated at Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan) to transact the following business:-

### **Ordinary Business**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, and the reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon.
2. To appoint a Director in place of Mr. Saurabh Data (DIN: 00286331), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Aggarwal Datta & Co., Chartered Accountants as Statutory Auditors of the Company for a term of 5 consecutive years, and fix their remuneration and, if thought fit, to pass, with or without modification, the following resolution as **Ordinary Resolution**:-

**“RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s Aggarwal Datta & Co., Chartered Accountants (FRN: 024788C), who have offered themselves for appointment and have confirmed their eligibility to be appointed as the Statutory Auditors of the Company, be and are hereby appointed as the Statutory Auditors of the Company, for a term of 5 consecutive years, to hold office from the conclusion of this 34<sup>th</sup> Annual General Meeting till the conclusion of 39<sup>th</sup> Annual General Meeting of the Company to be held in the Calendar year 2027 and Board of Directors be and is hereby authorised to fix such remuneration including out of pocket expenses and other expenses as may be recommended by the audit committee in consultation with the Auditors.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary of the Company be and are hereby authorized to take all necessary steps and to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution.”

### **Special Businesses**

4. To consider and approve the re-appointment of Mr. Vijay Data (DIN: 00286492) as Managing Director of the Company and fixation of his remuneration and, if thought fit, to pass, with or without modification, the following resolution as an **Special Resolution**:-

**“RESOLVED THAT** pursuant to the approval of Board of Directors and recommendation of Nomination and Remuneration Committee of the Board and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and pursuant to Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the remuneration policy of the Company and subject to such consents, approvals or permissions required from such other authorities as may be necessary, the consent of the shareholders of the Company be and is hereby accorded to the re-appointment of Shri Vijay Data (DIN: 00286492) as Managing Director of the Company for a period of 3 (three) years with effect from September 26, 2022 to September 25, 2025, not subject to retire by rotation pursuant to the Article of Association of the Company, on the terms and remuneration as set out in the explanatory statement annexed hereto which shall be deemed to form part hereof, which in any financial year may exceed the limits specified in Section 197 and Schedule V of the Act and the Listing Regulations.



**RESOLVED FURTHER THAT** in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Companies Act, 2013 in any financial year or years during the term of Shri Vijay Data, the remuneration comprising salary, perquisites, allowances and benefits, as approved herein be paid as minimum remuneration to Shri Vijay Data in the aggregate and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197 read with Schedule V of the Act and/or Regulation 17 of the Listing Regulations, as may be applicable.

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby authorized to sign, seal and execute necessary papers, deeds and other documents to be filed with the Office of Registrar of Companies/ Ministry of Corporate Affairs or any other authority to give effect to this resolution and to do all such acts, deeds, things, matters connected with the aforesaid matter or any other matter incidental thereto.”

5. To consider and approve the re-appointment of Mr. Daya Kishan Data (DIN: 01504570) as Whole Time Director of the Company and fixation of his remuneration and, if thought fit, to pass, with or without modification, the following resolution as an **Special Resolution**:-

“**RESOLVED THAT** pursuant to the approval of Board of Directors and recommendation of Nomination and Remuneration Committee of the Board and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and pursuant to Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the remuneration policy of the Company and subject to such consents, approvals or permissions required from such other authorities as may be necessary, the consent of the shareholders of the Company be and is hereby accorded to the re-appointment of Shri Daya Kishan Data (DIN: 01504570) as Whole-Time Director of the Company for a period of 3 (three) years with effect from September 29, 2022 to September 28, 2025, subject to retire by rotation, on the terms and remuneration as set out in the explanatory statement annexed hereto which shall be deemed to form part hereof, which in any financial year may exceed the limits specified in Section 197 and Schedule V of the Act and the Listing Regulations.

**RESOLVED FURTHER THAT** in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Companies Act, 2013 in any financial year or years during the term of Shri Daya Kishan Data, the remuneration comprising salary, perquisites, allowances and benefits, as approved herein be paid as minimum remuneration to Shri Daya Kishan Data in the aggregate and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197 read with Schedule V of the Act and/or Regulation 17 of the Listing Regulations, as may be applicable.

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby authorized to sign, seal and execute necessary papers, deeds and other documents to be filed with the Office of Registrar of Companies/ Ministry of Corporate Affairs or any other authority to give effect to this resolution and to do all such acts, deeds, things, matters connected with the aforesaid matter or any other matter incidental thereto.”

6. To consider and approve the appointment of Mr. Manish Jain (DIN: 09696639) as Independent Director of the Company and if thought fit, to pass, with or without modification, the following resolution as an **Special Resolution**:-

“**RESOLVED THAT** pursuant to the provisions of sections 149, 150 and 152 read with schedule IV and such other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Manish Jain (DIN: 09696639), who, based on the recommendations of the Nomination and Remuneration Committee of the Board, was appointed as an Additional Director (Non-Executive Independent) of the Company with effect from August 13, 2022 under Section 161 of the Companies Act, 2013 and has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of



the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a Notice in writing from a shareholder under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years commencing from August 13, 2022 to August 12, 2027 and the provisions of Section 152 (6) and (7) in respect of retirement of directors by rotation shall not be applicable to him during his tenure.

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

7. To consider and approve the appointment of Mr. Sachin Gupta (DIN: 09696448) as Independent Director of the Company and if thought fit, to pass, with or without modification, the following resolution as an **Special Resolution**:-

**“RESOLVED THAT** pursuant to the provisions of sections 149, 150 and 152 read with schedule IV and such other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Sachin Gupta (DIN: 09696448), who, based on the recommendations of the Nomination and Remuneration Committee of the Board, was appointed as an Additional Director (Non-Executive Independent) of the Company with effect from August 13, 2022 under Section 161 of the Companies Act, 2013 and has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a Notice in writing from a shareholder under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years commencing from August 13, 2022 to August 12, 2027 and the provisions of Section 152 (6) and (7) in respect of retirement of directors by rotation shall not be applicable to him during his tenure.

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

8. To consider and approve the appointment of Mr. Vineet Jain (DIN: 09696356) as Independent Director of the Company and if thought fit, to pass, with or without modification, the following resolution as an **Special Resolution**:-

**“RESOLVED THAT** pursuant to the provisions of sections 149, 150 and 152 read with schedule IV and such other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Vineet Jain (DIN: 09696356), who, based on the recommendations of the Nomination and Remuneration Committee of the Board, was appointed as an Additional Director (Non-Executive Independent) of the Company with effect from August 13, 2022 under Section 161 of the Companies Act, 2013 and has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a Notice in writing from a shareholder under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years commencing August 13, 2022 to August 12, 2027 and the provisions of Section 152 (6) and (7) in respect of retirement of directors by rotation shall not be applicable to him during his tenure.



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

9. To consider and approve the appointment of Mr. Ram Prakash Mahawar (DIN: 08431217) as Non-Executive Non-Independent Director of the Company and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:-

**“RESOLVED THAT** pursuant to the provisions of sections 149, 152 and such other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Ram Prakash Mahawar (DIN: 08431217) who was appointed as an Additional Director (Non-Executive Non-Independent Director) of the Company w.e.f. August 13, 2022 by the Board of Directors and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and pursuant to the recommendation of the Nomination and Remuneration Committee of the Board of Directors, and being eligible, offer himself for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from the date of this Meeting.

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

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including relevant Circulars, amendments, modifications, variations or re-enactments thereof for the time being in force) read with Related Party Transactions Policy of the Company and as per the recommendation/omnibus approval of the Audit Committee and Board of Directors of the Company and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, the omnibus approval of the shareholders be and is hereby accorded to the Board of Directors of the Company (including a committee thereof) for entering into and/or carrying out and/or continuing with contracts/ arrangements/ transactions (whether individually or taken together or series of transactions or otherwise) with Deepak Vegpro Private Limited, a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to sale/purchase or transfer or receipt of products, goods, materials and other services in ordinary course of business and on arm’s length basis, for an estimated amount upto Rs. 1100/- Crore (Rupees One Thousand One Hundred Crore Only) for the financial year 2022-23 which is valid upto the date of next Annual General Meeting of the Company for a period not exceeding fifteen months, on such terms and conditions as detailed in the explanatory statement annexed hereto.

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

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





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

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including relevant Circulars, amendments, modifications, variations or re-enactments thereof for the time being in force) read with Related Party Transactions Policy of the Company and as per the recommendation/omnibus approval of the Audit Committee and Board of Directors of the Company and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, the omnibus approval of the shareholders be and is hereby accorded to the Board of Directors of the Company (including a committee thereof) for entering into and/or carrying out and/or continuing with contracts/ arrangements/ transactions (whether individually or taken together or series of transactions or otherwise) with Raghuvar (India) Limited, a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to sale/purchase or transfer or receipt of products, goods, materials and other services in ordinary course of business and on arm’s length basis, for an estimated amount upto Rs. 300/- Crore (Rupees Three Hundred Crore Only) for the financial year 2022-23 which is valid upto the date of next Annual General Meeting of the Company for a period not exceeding fifteen months, on such terms and conditions as detailed in the explanatory statement annexed hereto

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

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

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including relevant Circulars, amendments, modifications, variations or re-enactments thereof for the time being in force) read with Related Party Transactions Policy of the Company and as per the recommendation/omnibus approval of the Audit Committee and Board of Directors of the Company and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, the omnibus approval of the shareholders be and is hereby accorded to the Board of Directors of the Company (including a committee thereof) for entering into and/or carrying out and/or continuing with contracts/ arrangements/ transactions (whether individually or taken together or series of transactions or otherwise) with VDSF Foods Private Limited, a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to sale/purchase or transfer or receipt of products, goods, materials and other services in ordinary course of business and on arm’s length basis, for an estimated amount upto Rs. 300/- Crore (Rupees Three Hundred Crore Only) for the financial year 2022-23 which is valid upto the date of next Annual General Meeting of the Company for a period not exceeding fifteen months, on such terms and conditions as detailed in the explanatory statement annexed hereto

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



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

13. To ratify the remuneration of the Cost Auditor for the financial year ended March 31, 2023 and in this regard to consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution:-**

“**RESOLVED THAT** pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Rajesh & Company, Cost Accountants (Firm Registration No. 000031) appointed as the Cost Auditors of the Company by the Board of Directors to conduct the audit of cost records of the Company for the financial year ending March 31, 2023, be paid the remuneration of Rs. 15,000/- per annum excluding all applicable taxes and reimbursement out of pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the company.

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

Place: Alwar  
Date: 31.08.2022

By order of the Board of Directors  
**For Vijay Solvex Limited**

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

**NOTES:**

1. **A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE 34<sup>TH</sup> ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT TO BE A SHAREHOLDER OF THE COMPANY. A BLANK FORM OF THE PROXY IS ENCLOSED HERewith AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF COMMENCEMENT OF ANNUAL GENERAL MEETING.**

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

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

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



2. SEBI and Ministry of Corporate Affairs (MCA) are promoting electronic communication as a contribution to greener environment. Accordingly, as part of green initiative soft copy of the Annual Report 2021-22 is being sent through electronic mode to those shareholders whose email address are registered with the Company/Depository Participant(s) unless any shareholder has requested for a hard copy of the same. Further, in accordance with Listing Regulations and section 136 of the Companies Act, 2013 including rules made thereunder, hard copy of the Annual Report 2021-22 is being sent to all other shareholders who have not registered their email addresses, by the permitted mode.
3. The Landmark for reaching venue of the Annual General Meeting is Near Railway Station, Alwar and the route map of venue is also annexed with the Annual Report 2021-22.
4. No gifts, gift coupons or cash in lieu of gifts is distributed in the Meeting.
5. Corporate/Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) intending to send their authorized representatives to attend the Meeting are requested to send certified true copy of the Board Resolution/Authority Letter, together with attested specimen signature(s) of the duly authorized representative(s), to the Company to attend and vote on their behalf at the Meeting.
6. The relevant explanatory statement pursuant to section 102 of the Companies Act, 2013, relating to the special businesses to be transacted at the meeting is annexed herewith.
7. Shareholders are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
8. Shareholders/Proxies/Authorized Representatives are requested to deposit the attendance slip duly filed and signed for attending the Meeting. Shareholders who hold shares in dematerialization form are requested to write their client ID and DP ID number for identification.
9. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
10. All the documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public holidays) between 11:00 A.M. to 1:00 P.M. up to the date of AGM and copies thereof are also available at Company's Registered office at Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan). These documents along with the Register of Directors and Key Managerial Personnel & their shareholding maintained under section 170 of the Companies Act, 2013 and the Register of Contracts & Arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 shall be open for inspection at the meeting to any person having right to attend the meeting.
11. The Register of Members and Share Transfer Books of the Company will remain closed from **23<sup>rd</sup> September, 2022 to 30<sup>th</sup> September, 2022** (both days inclusive).
12. SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June, 2018 read with SEBI press release No. 49/2018 dated December 3, 2018, has mandated that w.e.f. 01.04.2019, except in case of transmission or transposition of securities, request for effecting transfer of securities held in physical form shall not be processed by the Company / RTA of the Company unless the securities are held in dematerialized form. Hence Shareholders holding shares in physical form are requested to get their physical shares dematerialized.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic mode are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat account.



14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

**For shares held in electronic form:** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.

**For shares held in physical form:** to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the company's website at [http://www.vijaysolvex.com/investor\\_relationship/statutory\\_policies\\_and\\_download](http://www.vijaysolvex.com/investor_relationship/statutory_policies_and_download) and is also available on the website of the RTA at [https://www.skylinerta.com/downloads\\_page.php](https://www.skylinerta.com/downloads_page.php).

15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the company's website at [http://www.vijaysolvex.com/investor\\_relationship/statutory\\_policies\\_and\\_downloads](http://www.vijaysolvex.com/investor_relationship/statutory_policies_and_downloads) and is also available on the website of the RTA at [https://www.skylinerta.com/downloads\\_page.php](https://www.skylinerta.com/downloads_page.php). It may be noted that any service request can be processed only after the folio is KYC Compliant.
16. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or its RTA for assistance in this regard.
17. Due to security reasons mobile phones, camera, bags and other accessories are not allowed to be carried inside the meeting premises.
18. Due to COVID-19 pandemic, shareholders are requested to wear facemask before entering into the premises for attending 34<sup>th</sup> Annual General Meeting of the Company and follow the necessary instructions to maintain social distancing and sanitize hands in regular intervals during the proceeding of Annual General Meeting.
19. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she should submit the request in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website [www.vijaysolvex.com](http://www.vijaysolvex.com). Shareholders are requested to submit the said details to their DP in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held in physical form.
20. Shareholders having any query relating to the enclosed Annual Accounts are requested to send the same to the Company Secretary at the Registered Office of the Company at least seven days before the date of Annual General Meeting so as to enable the management to keep the information ready for replying at the meeting.



21. As required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting, as amended, details in respect of directors seeking appointment / re-appointment at the ensuing Annual General Meeting is separately annexed hereto.
22. The Board of Directors have appointed Mr. Arun Jain, Company Secretary in practice (Certificate of Practice No: 13932) as the Scrutinizer, for conducting the voting / poll and remote e-voting process in a fair and transparent manner.
23. The Scrutinizer shall within a period of three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and prepare the scrutinizer report of the votes cast in favour or against, if any, forthwith to the Chairman of the Meeting/Whole Time Director and in his absence to the Company Secretary of the Company.
24. The result of voting shall be declared by the Chairman of the meeting or Company Secretary of the Company on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.vijaysolvex.com](http://www.vijaysolvex.com) and on the website of the CDSL immediately after the result is declared by the Chairman.
25. The result will also be communicated to stock exchange i.e. BSE Ltd. where the shares of the Company are listed.
26. In Compliance with regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 substituted by the Companies (Management and Administration) Amendment Rules, 2015, the Company has provided an facility to the shareholders to exercise their votes electronically through the electronic voting system facility as provided by the Central Depository Services (India) Limited (CDSL). The facility for voting through ballot paper will also be made available at the AGM and the shareholders attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. The instructions for e-voting are annexed to the Notice.
27. **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**
  - (i) The remote e-voting period begins on **Monday, 26<sup>th</sup> September, 2022** at **10:00 A.M.** and ends on **Thursday, 29<sup>th</sup> September, 2022** at **5:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. **22<sup>nd</sup> September, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Any person, who acquires shares of the company and becomes a shareholder of the Company after dispatch of the Notice of AGM and holds shares as on the cut-off date i.e. **22<sup>nd</sup> September, 2022** may obtain the login ID and password by sending a request at [cs\\_lodha@dataoils.com](mailto:cs_lodha@dataoils.com).
  - (ii) Shareholders who have already cast their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.
  - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.



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

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

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

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. CDSL/ NSDL/ KARVY/ LINK INTIME, so that the user can visit the e-Voting service providers' website directly.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/EasiRegistration">https://web.cdslindia.com/myeasi./Registration/EasiRegistration</a>.</li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"><li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li></ol>



	<p>2) If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDEAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022 – 23058738</b> and <b>022 – 23058542 - 43</b> .
Individual Shareholders holding securities in Demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no. <b>1800 1020 990</b> and <b>1800 22 44 30</b> .

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

1. The Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
2. Click on “Shareholders” tab.
3. Now enter your user ID
  - a. For CDSL: 16 digits beneficiary ID
  - b. For NSDL: 8 character DP ID followed by 8 digit Client ID
  - c. Shareholders holding shares in physical form should enter Folio Number registered with the Company.
4. Next enter the image verification as displayed and click on Login.





5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are first time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"><li>• Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company/Skyline Financial Services Private Limited (RTA) or contact Company/RTA.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company's records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the Depository / Company, please enter the Member ID/Folio Number in the Dividend Bank details field as mentioned in instruction (3).</li></ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company Selection Screen. However, shareholders holding shares in demat form will now reach at 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Shareholders holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the VIJAY SOLVEX LIMITED on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies your assent to the resolution and option NO implies your dissent to the resolution.
- (xi) Click on the "RESOLUTION FILE LINK" if you wish to view the entire resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK" else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the votes cast by clicking on "CLICK HERE TO PRINT" option on the voting page.





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

**(xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting**

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

**28. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to **Company / RTA email id**.
2. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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



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

The following explanatory statements set out all material facts relating to Item No. 3 of the Ordinary Business mentioned in the accompanying notice.

**Item No. 3**

M/s Anil Mukesh and Associates, Chartered Accountants (Firm Registration No. 014787N), were appointed as the Statutory Auditors of the Company at the 29<sup>th</sup> Annual General Meeting (AGM) of the Company held on 29.09.2017 to hold office for a term of five (5) consecutive years, from the conclusion of 29<sup>th</sup> AGM till the conclusion of 34<sup>th</sup> AGM to be held in the Calendar year 2022. Accordingly, the term of M/s Anil Mukesh and Associates as Statutory Auditors of the Company is going to be expired at this 34<sup>th</sup> Annual General Meeting of the Company and eligible for re-appointment as Auditors of the Company for a second term of five (5) consecutive years. M/s Anil Mukesh and Associates vide their letter dated 20<sup>th</sup> August, 2022 have informed the Company about their unwillingness to be reappointed for the second term of five (5) consecutive years.

On recommendation of the Audit Committee, the Board of Directors at their meeting held on August 31, 2022 has approved the appointment of M/s Aggarwal Datta & Co., Chartered Accountants (FRN: 024788C) as Statutory Auditors of the Company for a term of 5 consecutive years to hold office from the conclusion of 34<sup>th</sup> Annual General Meeting till the conclusion of 39<sup>th</sup> Annual General Meeting of the Company to be held in the Calendar year 2027, subject to the approval by the members at the ensuing Annual General Meeting of the Company, at such remuneration including out of pocket expenses and other expenses as may be recommended by the audit committee in consultation with the Auditor.

M/s Aggarwal Datta & Co., Chartered Accountants, Alwar is an ICAI registered firm having Firm Registration No. 024788C with four years of experience, expertise and excellence. The firm has been serving Corporates, LLP's, Trusts, Firms, Charitable & Educational Institutions, NGO's Banks and Private Sector clients. The firm provides services in the areas of Audit & Assurance, Finance, Accountancy, Taxation, Business Consultancy etc. The firm has Peer Review Certificate valid from 11.02.2021 to 29.02.2024.

Pursuant to Section 139 and 141 of the Companies Act, 2013 and Rules framed there under, the Company has received consent letter and eligibility certificate from M/s Aggarwal Datta & Co. to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors. M/s Aggarwal Datta & Co. holds the 'Peer Review' certificate as issued by 'ICAI'.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, interested or concerned, financially or otherwise, in the proposed ordinary resolution as set out in item no. 3 of the Notice.

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

**Item No. 4**

Mr. Vijay Data is holding office as Managing Director of the Company in terms of appointment approved by the members at the 31<sup>st</sup> Annual General Meeting of the Company held on 30.09.2019 for a term of three years



w.e.f. 26<sup>th</sup> September, 2019 to 25<sup>th</sup> September, 2022. The present tenure of Shri Vijay Data as Managing Director of the Company will expire on 25<sup>th</sup> September, 2022. Based on the recommendation of the Nomination and Remuneration Committee and keeping in view of his vast experience and leadership skills, the Board of Directors of the Company at its meeting held on 31<sup>st</sup> August, 2022, has approved the re-appointment of Shri Vijay Data as Managing Director of the Company w.e.f. 26<sup>th</sup> September, 2022, at the remuneration mentioned hereunder subject to the approval of shareholders in the ensuing Annual General Meeting:

Name & Designation	Period of appointment / re-appointment	Basic Salary per month (Rs.)	Allowances & Perquisites per annum (Rs.)
Shri Vijay Data (Managing Director)	3 years w.e.f. 26/09/2022 till 25/09/2025	9,50,000/-	36,00,000/-

Details of other allowances and benefits applicable to the Managing Director and details of perquisites are as under:-

### ALLOWANCES AND PERQUISITES

#### 1) Housing:

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

#### 2) Car: Provisions of Company's Car with driver for official purpose of the Managing Director.

#### 3) Other Perquisites: Other perquisites shall also be within overall limit of Rs. 36,00,000/- per annum. Such perquisites will include Leave Travel Assistance, Re-imburement of Medical expenses, Personal accident insurance, subject to an annual premium being limited to Rs. 8000/-. The perquisites shall be valued as per Income Tax Act, 1961.

#### Benefits:

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

**Provident Fund:** 12% of the salary per month. The contributions to provident fund are subject to any changes effected in the schemes/rules of the funds.

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

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

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

In the event of inadequacy or absence of profits under Sections 197 and other applicable provisions of the Companies Act, 2013 in any financial year or years during the term of appointment, he shall be entitled to such remuneration, as specified above, as minimum remuneration and be also entitled to perquisites mentioned above which shall not be included in the computation of the ceiling on minimum remuneration in terms of provisions of Section IV of Part II of Schedule V to the Companies Act, 2013 or any statutory modifications thereto or re-enactments thereof, for a period or periods not exceeding three years in the aggregate, and the approval accorded herein shall also be deemed to be the approval as contemplated under Section 197 read with Schedule V of the said Act, as may be applicable.



As per Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, if the remuneration payable to Shri Vijay Data being a promoter exceeds 5% of the net profits during his term of appointment, then the approval accorded herein shall also be deemed to be the approval as contemplated under Regulation 17(6)(e) of the Listing Regulations.

The Board may, from time to time, increase, modify, vary or alter the salary, perquisites, allowances, and other benefits subject to the limits approved herein.

Mr. Vijay Data is not disqualified from being appointed as Managing Director of the Company in terms of section 164 of the Companies Act, 2013 and has given his consent to act as Director of the Company. The terms and conditions of his re-appointment and payment of remuneration are set out in the Agreement to be entered into between the Company and Mr. Vijay Data. The Draft Agreement to be entered into between the Company and Mr. Vijay Data is available for inspection of the members at the registered office of the Company.

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

The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditor.

#### STATEMENT PURSUANT TO SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013

<b>I.</b>	<b>General Information</b>		
(1)	Nature of Industry	Manufacturing of Edible Oil including Mustard, Refined and Vanaspati Ghee and Wind Power Generation and Ceramics.	
(2)	Date or expected date of commencement of commercial production	Commercial operations commenced in the year 1988-89.	
(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 based on given indicators	(Rs. In lacs)	
		<b>2021-22</b>	<b>2020-21</b>
	Paid up Capital	<b>320.13</b>	320.13
	Reserve & Surplus	<b>26317.97</b>	20853.92
	Revenue from operation	<b>271554.22</b>	206965.69
	Other Income	<b>792.53</b>	576.53
	Total Income	<b>272346.75</b>	207542.22
	Profit before tax	<b>7293.56</b>	8652.33
	Less: Tax	<b>1879.57</b>	2226.46
	Profit after tax	<b>5413.99</b>	6425.87
	Other Comprehensive Income / (Loss)	<b>50.06</b>	72.82
	Total Comprehensive Income for the year	<b>5464.05</b>	6498.69
(5)	Foreign investments or collaborations, if any	The Company has not entered into any foreign collaboration and no foreign investment has been made into the Company during the financial year 2021-22.	



<b>II. Information about the appointee</b>		
(1)	Background details	Mr. Vijay Data aged about 67 years, Post Graduate in Physics is Managing Director of the company. He is associated with oil industry since last 42 years and has wide knowledge of quality of oil and oil seeds. He is looking day to day management of the Company. He has good exposure in the field of production, sales, purchase, finance and general administration.
(2)	Past remuneration	Rs. 1.56 Crore per annum.
(3)	Recognition or awards	Mr. Vijay Data is well recognized for his leadership, visionary, and entrepreneur skills in managing business activities and he was the president of Solvent Extractors' Association of India.
(4)	Job profile and his suitability	The Job requires high level of planning, vision and strategy, techno commercial and leadership skills. It also calls for in depth understanding of the oil industry. Shri Vijay Data is having vast experience of Corporate Management and particularly of oil industry. In the capacity of Managing Director of the Company Mr. Vijay Data shall be responsible for defining and executing business strategy, strengthening governance practices and providing overall leadership to the Company's operations or such other roles and responsibilities as may be assigned to him by the Board from time to time. He is ideally suited for the job.
(5)	Remuneration proposed	The details of remuneration are set out above in Explanatory statement.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The salary proposed to be paid is in line with current industry standards based upon size and operations of the Company.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Beside the remuneration proposed, Shri Vijay Data, does not have any pecuniary relationship with the Company and does not related to any managerial personnel except Shri Daya Kishan Data and Shri Saurabh Data.
<b>III. Other information</b>		
(1)	Reasons of loss or inadequate profits	At present, the Company is having adequate profits. However, the appointment is for a term of three years commencing from September 26, 2022 and the future trend in the profitability will largely depend on business environment in the domestic and global markets, cost of inputs and general state of economy as a whole. Therefore, the limits specified under Section 197(1) read with Schedule V of the Companies Act 2013 and the Listing Regulations, may be exceeded during the term of appointment.
(2)	Steps taken or proposed to be taken for improvement	The Company on regular basis assess the risks that may impact the growth and profitability of the Company and take steps such as cost control, borrowing at cheaper rates to improve efficiency and profitability of the Company. Though the prices of raw materials and products are influenced by the



		external factors. The Company is making all possible efforts to improve the margins.
(3)	Expected increase in productivity and profits in measurable terms.	The Company is very conscious about improvement in productivity and undertakes constant measure to improve it. Looking at the past performance and efforts being made during the year, the Company is expecting to achieve increase in productivity as well as in profits of the Company.
<b>IV.</b>	<b>Disclosures</b>	
The report on Corporate Governance as a part of Director's Report as attached to the Annual Report indicates the remuneration paid to Managerial Personnel.		

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

Save and except Shri Vijay Data, Shri Daya Kishan Data and Shri Saurabh Data none of the other Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed special resolution as set out in item no. 4 of the Notice.

#### Item No. 5

Mr. Daya Kishan Data is holding office as Whole Time Director of the Company in terms of appointment approved by the members at the 31<sup>st</sup> Annual General Meeting of the Company held on 30.09.2019 for a term of three years w.e.f. 29<sup>th</sup> September, 2019 to 28<sup>th</sup> September, 2022. The present tenure of Shri Daya Kishan Data as Whole Time Director of the Company will expire on 28<sup>th</sup> September, 2022. Based on the recommendation of the Nomination and Remuneration Committee and keeping in view of his experience, the Board of Directors of the Company at its meeting held on 31<sup>st</sup> August, 2022, has approved the re-appointment of Shri Daya Kishan Data as Whole Time Director of the Company at the remuneration mentioned hereunder subject to the approval of shareholders in the ensuing Annual General Meeting:

Name & Designation	Period of appointment / re-appointment	Basic Salary per month (Rs.)	Allowances & Perquisites per annum (Rs.)
Shri Daya Kishan Data (Whole Time Director)	3 years w.e.f. 29/09/2022 till 28/09/2025	9,50,000/-	36,00,000/-

Details of other allowances and benefits applicable to the Whole Time Director and details of perquisites are as under:-

#### ALLOWANCES AND PERQUISITES

##### 1) Housing:

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

##### 2) Car: Provisions of Company's Car with driver for official purpose of the Whole Time Director.

##### 3) Other Perquisites: Other perquisites shall also be within overall limit of Rs. 36,00,000/- per annum. Such perquisites will include Leave Travel Assistance, Re-imburement of Medical expenses, Personal accident insurance, subject to an annual premium being limited to Rs. 8000/-. The perquisites shall be valued as per Income Tax Act, 1961.

**Benefits:**

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

**Provident Fund:** 12% of the salary per month. The contributions to provident fund are subject to any changes effected in the schemes/rules of the funds.

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

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

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

In the event of inadequacy or absence of profits under Sections 197 and other applicable provisions of the Companies Act, 2013 in any financial year or years during the term of appointment, he shall be entitled to such remuneration, as specified above, as minimum remuneration and be also entitled to perquisites mentioned above which shall not be included in the computation of the ceiling on minimum remuneration in terms of provisions of Section IV of Part II of Schedule V to the Companies Act, 2013 or any statutory modifications thereto or re-enactments thereof, for a period or periods not exceeding three years in the aggregate, and the approval accorded herein shall also be deemed to be the approval as contemplated under Section 197 read with Schedule V of the said Act, as may be applicable.

As per Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, if the remuneration payable to Shri Daya Kishan Data being a promoter exceeds 5% of the net profits during his term of appointment, then the approval accorded herein shall also be deemed to be the approval as contemplated under Regulation 17(6)(e) of the Listing Regulations.

The Board may, from time to time, increase, modify, vary or alter the salary, perquisites, allowances, and other benefits subject to the limits approved herein.

Mr. Daya Kishan Data is not disqualified from being appointed as Whole Time Director of the Company in terms of section 164 of the Companies Act, 2013 and has given his consent to act as Director of the Company. The terms and conditions of his re-appointment and payment of remuneration are set out in the Agreement to be entered into between the Company and Mr. Daya Kishan Data. The Draft Agreement to be entered into between the Company and Mr. Daya Kishan Data is available for inspection of the members at the registered office of the Company.

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

The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditor.

**STATEMENT PURSUANT TO SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013**

<b>I.</b>	<b>General Information</b>	
(1)	Nature of Industry	Manufacturing of Edible Oil including Mustard, Refined and Vanaspati Ghee and Wind Power Generation and Ceramics.
(2)	Date or expected date of commencement of commercial production	Commercial operations commenced in the year 1988-89.
(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 based on given indicators		(Rs. In lacs)	
		2021-22	2020-21
Paid up Capital		320.13	320.13
Reserve & Surplus		26317.97	20853.92
Revenue from operation		271554.22	206965.69
Other Income		792.53	576.53
Total Income		272346.75	207542.22
Profit before tax		7293.56	8652.33
Less: Tax		1879.57	2226.46
Profit after tax		5413.99	6425.87
Other Comprehensive Income / (Loss)		50.06	72.82
Total Comprehensive Income for the year		5464.05	6498.69
(5)	Foreign investments or collaborations, if any	The Company has not entered into any foreign collaboration and no foreign investment has been made into the Company during the financial year 2021-22.	
<b>II. Information about the appointee</b>			
(1)	Background details	Mr. Daya Kishan Data aged about 60 years is a Mechanical Engineer and has a vast experience of 28 years in the field of Ceramic & Oil Industries. He is looking after the Ceramic Division of the Company.	
(2)	Past remuneration	Rs. 1.56 Crore per annum.	
(3)	Recognition or awards	---	
(4)	Job profile and his suitability	The Job requires high level of planning, vision and strategy, techno commercial and leadership skills. It also calls for in depth understanding of the oil & Ceramic industry. Shri Daya Kishan Data is having vast experience of Corporate Management and particularly of oil & Ceramic industry and successfully working as a Whole Time Director of the Company. He is ideally suited for the job.	
(5)	Remuneration proposed	The details of remuneration are set out above in Explanatory statement.	
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The salary proposed to be paid is in line with current industry standards based upon size and operations of the Company.	
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Beside the remuneration proposed, Shri Daya Kishan Data, does not have any pecuniary relationship with the Company and does not related to any managerial personnel except Shri Vijay Data and Shri Saurabh Data.	
<b>III. Other information</b>			
(1)	Reasons of loss or inadequate profits	At present, the Company is having adequate profits. However, the appointment is for a term of three years commencing from September 26, 2022 and the future trend in the profitability will largely depend on business environment in the domestic and global markets, cost of inputs and general state of economy as a whole. Therefore, the limits specified under Section 197(1) read with Schedule V of the Companies Act 2013 and the Listing Regulations, may be exceeded during the term of appointment.	
(2)	Steps taken or proposed to be taken for improvement	The Company on regular basis assess the risks that may impact the growth and profitability of the Company and take steps such as cost control, borrowing at cheaper rates to improve efficiency and profitability of the Company. Though the prices of raw materials and products are influenced by the external	





		factors. The Company is making all possible efforts to improve the margins.
(3)	Expected increase in productivity and profits in measurable terms.	The Company is very conscious about improvement in productivity and undertakes constant measure to improve it. Looking at the past performance and efforts being made during the year, the Company is expecting to achieve increase in productivity as well as in profits of the Company.
<b>IV.</b>	<b>Disclosures</b>	
The report on Corporate Governance as a part of Director's Report as attached to the Annual Report indicates the remuneration paid to Managerial Personnel.		

The Board recommends the Special resolution set out in item no. 5 of the notice for the approval of the members of the Company.

Save and except Shri Daya Kishan Data, Shri Vijay Data and Shri Saurabh Data none of the other Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed special resolution as set out in item no. 5 of the Notice.

#### **Item No. 6**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 13, 2022, has appointed Mr. Manish Jain (DIN: 09696639) as Additional Director (Non-Executive Independent) of the Company, whose term of office as an Additional Director shall be up to the date of 34<sup>th</sup> Annual General Meeting of the Company while the term as Independent Director was proposed to be 5 (five) consecutive years commencing from August 13, 2022 to August 12, 2027, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

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

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

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

Mr. Manish Jain is not related to any other Director and Key Managerial Personnel of the Company. In the opinion of the Nomination and Remuneration Committee and the Board, the appointment of Mr. Manish Jain as Independent Director of the Company would benefit the Company in terms of his professional experience and broad range of skill sets.

Pursuant to the regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021, the appointment, re-appointment or removal of an Independent Director of a listed entity, shall be subject to the approval of the shareholders by way of a special resolution, accordingly the Board recommends the special resolution as set out in Item No. 6 of the Notice for approval of the shareholders.

Save and except Mr. Manish Jain and his relatives, none of the other Directors, Key Managerial Personnel, and their relatives, are in any way, interested or concerned, financially or otherwise, in the proposed special resolution as set out in item No. 6 of this Notice.

**Item No. 7**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 13, 2022, has appointed Mr. Sachin Gupta (DIN: 09696448) as Additional Director (Non-Executive Independent) of the Company, whose term of office as an Additional Director shall be up to the date of 34<sup>th</sup> Annual General Meeting of the Company while the term as Independent Director was proposed to be 5 (five) consecutive years commencing from August 13, 2022 to August 12, 2027, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

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

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

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

Mr. Sachin Gupta is not related to any other Director and Key Managerial Personnel of the Company.

In the opinion of the Nomination and Remuneration Committee and the Board, the appointment of Mr. Sachin Gupta as Independent Director of the Company would benefit the Company in terms of his vast professional experience and broad range of skill sets.

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

Save and except Mr. Sachin Gupta and his relatives, none of the other Directors, Key Managerial Personnel, and their relatives, are in any way, interested or concerned, financially or otherwise, in the proposed special resolution as set out in item No. 7 of this Notice.

**Item No. 8**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 13, 2022, has appointed Mr. Vineet Jain (DIN: 09696356) as Additional Director (Non-Executive Independent) of the Company, whose term of office as an Additional Director shall be up to the date of 34<sup>th</sup> Annual General Meeting of the Company while the term as Independent Director was proposed to be 5 (five) consecutive years commencing from August 13, 2022 to August 12, 2027, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

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



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

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

Mr. Vineet Jain is not related to any other Director and Key Managerial Personnel of the Company.

In the opinion of the Nomination and Remuneration Committee and the Board, the appointment of Mr. Vineet Jain as Independent Director of the Company would benefit the Company in terms of his rich professional experience and broad range of skill sets.

Pursuant to the regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021, the appointment, re-appointment or removal of an Independent Director of a listed entity, shall be subject to the approval of the shareholders by way of a special resolution, accordingly the board recommends the special resolution as set out in Item No. 8 of the Notice for approval of the shareholders.

Save and except Mr. Vineet Jain and his relatives, none of the other Directors, Key Managerial Personnel, and their relatives, are in any way, interested or concerned, financially or otherwise, in the proposed special resolution as set out in item No. 8 of this Notice.

#### **Item No. 9**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 13, 2022 has appointed Mr. Ram Prakash Mahawar (DIN: 08431217) as an Additional Director (Non-Executive Non-Independent) of the Company w.e.f. August 13, 2022. In terms of Section 161(1) of the Companies Act, 2013, the term of office of Mr. Ram Prakash Mahawar as an Additional Director will be up to the date of the forthcoming 34<sup>th</sup> Annual General Meeting.

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

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

Mr. Ram Prakash Mahawar is not related to any other Director and Key Managerial Personnel of the Company.

In the opinion of the Nomination and Remuneration Committee and the Board, the appointment of Mr. Ram Prakash Mahawar as Non-Executive Non-Independent Director of the Company would benefit the Company in terms of his vast knowledge and experience in the field of oil industry and recommends the Ordinary resolution as set out in Item No. 9 of the Notice for approval of the shareholders.

Save and except Mr. Ram Prakash Mahawar and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel, and their relatives, are in any way, interested or concerned, financially or otherwise, in the proposed ordinary resolutions as set out in item No. 9 of this Notice.

**Item No. 10**

The Securities and Exchange Board of India vide (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 effective from April 1, 2022, has amended the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates prior approval of the members by means of an ordinary resolution for all material related party transactions and subsequent material modifications, even if, such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year exceeds Rs. 1000 crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Further, the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022 issued clarifications on applicability of Regulation 23(4) read with Regulation 23(3)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherein it was specified that the shareholders' approval with respect to Material Related Party Transactions as approved in Annual General Meeting shall be valid upto the date of the next Annual General Meeting for a period not exceeding fifteen months.

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

The members of the Company at the 32<sup>nd</sup> Annual General Meeting of the Company held on 30<sup>th</sup> November, 2020 had approved the related party transactions with Deepak Vegpro Private Limited up to an estimated amount of Rs. 1100/- Crore (Rupees One Thousand One Hundred Crore Only) for a period of each financial year 2020-21, 2021-22 and 2022-23. As per said approval, the term of approval for the related party transactions with Deepak Vegpro Private Limited is valid upto 31<sup>st</sup> March, 2023, however, in compliance of the above mentioned amendment in Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further clarifications issued by the SEBI, the Company proposes to obtain prior approval of the members for granting authority to the Board of the Company (including a committee thereof) to enter into and/or carry out and/or continue contracts/ arrangements/ transactions with Deepak Vegpro Private Limited, relating to sale/purchase or transfer or receipt of products, goods, materials and other services in ordinary course of business and on arm's length basis for an estimated amount upto Rs. 1100/- Crore (Rupees One Thousand One Hundred Crore Only) for the financial year 2022-23 which is valid upto the date of next Annual General Meeting of the Company for a period not exceeding fifteen months.

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

**The details of Material Related Party Transactions are as under:**

Sr. No.	Particulars	Details
1.	Name of the related party	Deepak Vegpro Private Limited
2.	Nature of relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Shri Vijay Data, Shri Daya Kishan Data and Shri Saurabh Data, Directors of the Company are also the Directors on the Board of Deepak Vegpro Private Limited.
3.	Type, material terms and particulars of the proposed transaction	Sale/purchase or transfer or receipt of products, goods, materials and other services on arm's length basis
4.	Tenure of the proposed transaction	For the financial year 2022-23 upto the date of next Annual General Meeting of the Company for a period not exceeding fifteen months
5.	Value of the proposed transaction	No exceeding Rs. 1100 Crores
6.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	40.51%
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	Not Applicable
8.	Justification as to why the RPT is in the interest of the Company	Deepak Vegpro Private Limited is under the same segment of business activity i.e. manufacturing of edible oils, hence to capitalize the market opportunities, transactions with Deepak Vegpro Private Limited are in interest of the Company.
9.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
10.	Any other information that may be relevant	NIL

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

None of the Directors and Key Managerial Personnel of the Company and their relatives except Shri Vijay Data, Shri Daya Kishan Data, Shri Saurabh Data and Shri Ram Prakash Mahawar is concerned or interested, financially or otherwise, in this Resolution.

The Members may note that as per the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all related parties (whether such related party is a party to the above mentioned transactions or not), shall not vote to approve the resolution set put at Item No. 10.

The Board of Directors recommends the resolution as set out in Item No. 10 of the Notice for approval of members of the Company by way of ordinary resolution.

**Item No. 11**

The Securities and Exchange Board of India vide (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 effective from April 1, 2022, has amended the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates prior approval of the members by means of an ordinary resolution for all material related party transactions and subsequent material modifications, even if, such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year exceeds Rs. 1000 crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Further, the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022 issued clarifications on applicability of Regulation 23(4) read with Regulation 23(3)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherein it was specified that the shareholders' approval with respect to Material Related Party Transactions as approved in Annual General Meeting shall be valid upto the date of the next Annual General Meeting for a period not exceeding fifteen months.

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

The members of the Company at the 33<sup>rd</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2021 had approved the related party transactions with Raghuvar (India) Limited up to an estimated amount of Rs. 300/- Crore (Rupees Three Hundred Crore Only) for a period of each financial year 2021-22, 2022-23 and 2023-24. As per said approval, the term of approval for the related party transactions with Raghuvar (India) Limited is valid upto 31<sup>st</sup> March, 2024, however, in compliance of the above mentioned amendment in Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further clarifications issued by the SEBI, the Company proposes to obtain prior approval of the members for granting authority to the Board of the Company (including a committee thereof) to enter into and/or carry out and/or continue contracts/ arrangements/ transactions with Raghuvar (India) Limited, relating to sale/purchase or transfer or receipt of products, goods, materials and other services in ordinary course of business and on arm's length basis for an estimated amount upto Rs. 300/- Crore (Rupees Three Hundred Crore Only) for the financial year 2022-23 which is valid upto the date of next Annual General Meeting of the Company for a period not exceeding fifteen months.

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

**The details of Material Related Party Transactions are as under:**

Sr. No.	Particulars	Details
1.	Name of the related party	Raghuvar (India) Limited
2.	Nature of relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Shri Vijay Data and Shri Daya Kishan Data, Directors of the Company are also the Directors of Raghuvar (India) Limited.
3.	Type, material terms and particulars of the proposed transaction	Sale/purchase or transfer or receipt of products, goods, materials and other services on arm's length basis
4.	Tenure of the proposed transaction	For the financial year 2022-23 upto the date of next Annual General Meeting of the Company for a period not exceeding fifteen months
5.	Value of the proposed transaction	No exceeding Rs. 300 Crores
6.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	11.05%
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	Not Applicable
8.	Justification as to why the RPT is in the interest of the Company	Raghuvar (India) Limited is under the same segment of business activity i.e. manufacturing of edible oils, hence to capitalize the market opportunities, transactions with Raghuvar (India) Limited are in interest of the Company.
9.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
10.	Any other information that may be relevant	NIL

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

None of the Directors and Key Managerial Personnel of the Company and their relatives except Shri Vijay Data, Shri Daya Kishan Data and Shri Saurabh Data is concerned or interested, financially or otherwise, in this Resolution.

The Members may note that as per the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all related parties (whether such related party is a party to the above mentioned transactions or not), shall not vote to approve the resolution set put at Item No. 11.

The Board of Directors recommends the resolution as set out in Item No. 11 of the Notice for approval of members of the Company by way of ordinary resolution.

**Item No. 12**

The Securities and Exchange Board of India vide (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 effective from April 1, 2022, has amended the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates prior approval of the members by means of an ordinary resolution for all material related party transactions and subsequent material modifications, even if, such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year exceeds Rs. 1000 crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Further, the Securities and Exchange Board of India vide its Circular No. SEBI / HO/ CFD / CMD1 / CIR / P / 2022 / 47 dated April 8, 2022 issued clarifications on applicability of Regulation 23(4) read with Regulations 23(3)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherein it was specified that the shareholders' approval with respect to Material Related Party Transactions as approved in Annual General Meeting shall be valid upto the date of the next Annual General Meeting for a period not exceeding fifteen months.

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

The members of the Company at the 33<sup>rd</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2021 had approved the related party transactions with VDSF Foods Private Limited up to an estimated amount of Rs. 300/- Crore (Rupees Three Hundred Crore Only) for a period of each financial year 2021-22, 2022-23 and 2023-24. As per said approval, the term of approval for the related party transactions with VDSF Foods Private Limited is valid upto 31<sup>st</sup> March, 2024, however, in compliance of the above mentioned amendment in Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further clarifications issued by the SEBI, the Company proposes to obtain prior approval of the members for granting authority to the Board of the Company (including a committee thereof) to enter into and/or carry out and/or continue contracts/ arrangements/ transactions with VDSF Foods Private Limited, relating to sale/purchase or transfer or receipt of products, goods, materials and other services in ordinary course of business and on arm's length basis for an estimated amount upto Rs. 300/- Crore (Rupees Three Hundred Crore Only) for the financial year 2022-23 which is valid upto the date of next Annual General Meeting of the Company for a period not exceeding fifteen months.

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



**The details of Material Related Party Transactions are as under:**

Sr. No.	Particulars	Details
1.	Name of the related party	VSDS Foods Private Limited
2.	Nature of relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Shri Vijay Data and Shri Saurabh Data, Directors of the Company are also the Directors of VSDS Foods Private Limited.
3.	Type, material terms and particulars of the proposed transaction	Sale/purchase or transfer or receipt of products, goods, materials and other services on arm's length basis
4.	Tenure of the proposed transaction	For the financial year 2022-23 upto the date of next Annual General Meeting of the Company for a period not exceeding fifteen months
5.	Value of the proposed transaction	No exceeding Rs. 300 Crores
6.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	11.05%
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	Not Applicable
8.	Justification as to why the RPT is in the interest of the Company	VSDS Foods Private Limited is under the same segment of business activity i.e. manufacturing of edible oils, hence to capitalize the market opportunities, transactions with VSDS Foods Private Limited are in interest of the Company.
9.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
10.	Any other information that may be relevant	NIL

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

None of the Directors and Key Managerial Personnel of the Company and their relatives except Shri Vijay Data, Shri Daya Kishan Data and Shri Saurabh Data is concerned or interested, financially or otherwise, in this Resolution.

The Members may note that as per the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all related parties (whether such related party is a party to the above mentioned transactions or not), shall not vote to approve the resolution set put at Item No. 12.

The Board of Directors recommends the resolution as set out in Item No. 12 of the Notice for approval of members of the Company by way of ordinary resolution.



**Item No. 13**

The Board of Directors, on recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Rajesh & Company, Cost Accountants (Firm Registration No. 000031) as Cost Auditor of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023 on a remuneration of Rs. 15,000/- P.A. excluding all applicable taxes and reimbursement out of pocket expenses.

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

Accordingly, consent of the shareholders is sought for passing an Ordinary Resolution as set out in Item No. 13 of the Notice for remuneration payable to the Cost Auditor for the financial year ending March 31, 2023.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed ordinary resolution set out at item no.13 of the Notice.

Place: Alwar  
Date: 31.08.2022

By order of the Board of Directors  
**For Vijay Solvex Limited**

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



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

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

Name of Director	Mr. Saurabh Data	Mr. Vijay Data	Mr. Daya Kishan Data
Date of Birth	13-09-1982 (40 years)	01-07-1955 (67 years)	04-09-1962 (60 years)
DIN	00286331	00286492	01504570
Qualification	B.Sc. (Computing)	Graduate (Physics)	Engineer (Mechanical)
Expertise in specific functional areas	Administration, Sales, Purchase, Marketing and Production	Production, Administration, Management, Sales, Purchase and Marketing	Sales, Purchase, Marketing, Management and Administration
No. of Shares held	1,05,750	2,84,981	1,95,876
Date of first appointment on the Board	14.08.2021	29.12.1987	29.12.1987
Terms and conditions of appointment / re-appointment	As agreed	As per Agreement	As per agreement
Last Remuneration drawn in F.Y. 2021-22	NIL	Rs. 1.56 Crores P.A.	Rs. 1.56 Crores P.A.
No. of Board Meetings attended during the financial year 2021-22	6	10	5
<b>Directorship held in other Companies:</b>			
Listed Companies	NIL	NIL	NIL
Unlisted Companies	<ol style="list-style-type: none"> <li>Bhagwati Agro Products Pvt. Ltd.</li> <li>Deepak Vegpro Pvt. Ltd.</li> <li>Dhruva Enclave Pvt. Ltd.</li> <li>Gaurav Enclave Pvt. Ltd.</li> <li>Indo Caps Pvt. Ltd.</li> <li>Jhankar Motels Pvt. Ltd.</li> <li>VSD Foods Pvt. Ltd.</li> <li>Vijay Agro Mills Pvt. Ltd.</li> <li>Vijay International Pvt. Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>Bhagwati Agro Products Pvt. Ltd.</li> <li>Data Dot Com Ltd.</li> <li>Deepak Vegpro Pvt. Ltd.</li> <li>Dhruva Enclave Pvt. Ltd.</li> <li>Gaurav Ceramics Pvt. Ltd.</li> <li>Gaurav Enclave Pvt. Ltd.</li> <li>Indo Caps Pvt. Ltd.</li> <li>Jay Complex Pvt. Ltd.</li> <li>Raghuvar (India) Ltd.</li> <li>The Solvent Extractors Association of India</li> <li>VSD Foods Pvt. Ltd.</li> <li>Vijay Agro Mills Pvt. Ltd.</li> <li>Vijay International Pvt. Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>Bhagwati Agro Products Pvt. Ltd.</li> <li>Data Enclave Pvt. Ltd.</li> <li>Deepak Vegpro Pvt. Ltd.</li> <li>Dhruva Enclave Pvt. Ltd.</li> <li>Gaurav Ceramics Pvt. Ltd.</li> <li>Gaurav Enclave Pvt. Ltd.</li> <li>Gaurav Vegpro Pvt. Ltd.</li> <li>Jhankar Motels Pvt. Ltd.</li> <li>Raghuvar (India) Ltd.</li> <li>Vijay Agro Mills Pvt. Ltd.</li> <li>Vijay International Pvt. Ltd.</li> </ol>
<b>Membership / Chairmanship held in Committees of other Companies:</b>			
Listed Companies	NIL	NIL	NIL
Unlisted Companies	Chairman of CSR Committee in Deepak Vegpro Pvt. Ltd.	Member of CSR Committee in Deepak Vegpro Pvt. Ltd.	Member of Audit Committee, Nomination & Remuneration Committee and CSR Committee in Raghuvar (India) Ltd.



Name of the listed entities from which resigned in the past three years	NIL	NIL	NIL
Relationship with other Directors	Related with Shri Vijay Data and Shri Daya Kishan Data.	Related with Shri Daya Kishan Data and Shri Saurabh Data.	Related with Shri Vijay Data and Shri Saurabh Data.
Brief Profile	Shri Saurabh Data aged about 40 years, is young, dynamic and energetic personality having vast experience in the field of Administration, sales, Marketing and Production. He is also the Managing Director of Deepak Vegpro Private Limited, Alwar indulging in manufacturing of Edible Oils.	Mr. Vijay Data aged about 67 years, Graduate in Physics, has a vast experience of 42 years in the field of Oil Industry. He is well recognized for his leadership, visionary and entrepreneur skills in managing overall business activities. He has wide knowledge of quality of oil and seeds. Mr. Vijay Data is also the Managing Director of Vijay Solvex Limited indulging in manufacturing of Edible Oils. He was the president of Solvent Extractors' Association of India.	Mr. Daya Kishan Data aged about 60 years is a Mechanical Engineer and appointed as Whole Time Director of the Company. He has a vast experience of around 28 years in the field of Oil & Ceramic Industries. He is looking after Ceramic Division of the Company situated at Tonk Road, Jaipur named as Jaipur Glass & Potteries (a Unit of Vijay Solvex Limited).

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

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

<b>Name of Director</b>	<b>Mr. Manish Jain</b>	<b>Mr. Sachin Gupta</b>	<b>Mr. Vineet Jain</b>
Date of Birth	17-09-1993 (29 years)	06-02-1988 (34 years)	18-03-1983 (39 years)
DIN	09696639	09696448	09696356
Qualification	Chartered Accountant	Chartered Accountant	Chartered Accountant
Expertise in specific functional areas	Accounts, Audit, Costing, Taxation	Accounts, Taxation, Finance, General Management	Accounts, Audit, Budgeting, General Management & Administration
No. of Shares held	NIL	Nil	NIL
Date of first appointment on the Board	13-08-2022	13-08-2022	13-08-2022
Terms and conditions of appointment / re-appointment	As per letter of appointment	As per letter of appointment	As per letter of appointment
Last Remuneration drawn in F.Y. 2021-22	NIL	NIL	NIL
No. of Board Meetings attended during the financial year 2021-22	NIL	NIL	NIL
<b>Directorship held in other Companies:</b>			
Listed Companies	NIL	NIL	NIL
Unlisted Companies	NIL	NIL	NIL
<b>Membership / Chairmanship held in Committees of other Companies:</b>			
Listed Companies	NIL	NIL	NIL
Unlisted Companies	NIL	NIL	NIL
Name of the listed entities from which resigned in the past three years	NIL	NIL	NIL
Relationship with other Directors	Not related to any other Directors, Key Managerial Personnel, and their relatives	Not related to any other Directors, Key Managerial Personnel, and their relatives	Not related to any other Directors, Key Managerial Personnel, and their relatives



<p>Skills and capabilities required for the role of Independent Director and the manner in which he/she meets such requirements</p>	<p>In-depth knowledge in the field of finalization of accounts, audit and costing was required for the role of appointment of Mr. Manish Jain as Independent Director of the Company.</p> <p>Mr. Manish Jain is a Chartered Accountant by profession and having good knowledge of accounts, audit and costing, which suits the skills and capabilities required for the desired role.</p>	<p>In-depth knowledge in the field of taxation (direct and indirect tax), finance and accounts was required for the role of appointment of Mr. Sachin Gupta as Independent Director of the Company.</p> <p>Mr. Sachin Gupta is a Chartered Accountant by profession and having good knowledge of accounts, taxation, finance and general management, which suits the skills and capabilities required for the desired role.</p>	<p>In-depth knowledge in the field of accounts, management, administration, budgeting, project implementation was required for the role of appointment of Mr. Vineet Jain as Independent Director of the Company.</p> <p>Mr. Vineet Jain is a Chartered Accountant by profession and having rich experience of management, administration, budgeting and projects, which suits the skills and capabilities required for the desired role.</p>
<p>Brief Profile</p>	<p>Mr. Manish Jain is a Practicing Chartered Accountant. He has qualified Chartered Accountants course in the year 2016. Mr. Manish Jain is a young and dynamic professional having around 5 years of experience in the field of Accounts, Taxation, Audit, Finance and Costing. Mr. Manish Jain was working as Chartered Accountant in Jayanti Food Products, Alwar from April, 2017 to June, 2018 and thereafter working as Practicing Chartered Accountants in Alwar. Mr. Manish Jain has a client base of reputed organizations of Alwar and nearby Alwar.</p>	<p>Mr. Sachin Gupta is a Chartered Accountant by profession and having 10 years of vast experience in the field of Accounts, Finance, Taxation (Direct &amp; Indirect) and General Administration. Mr. Sachin Gupta has qualified Chartered Accountants course in the year 2012 and was working as Accounts Executive in Vijay Solvex Limited, Alwar from March, 2013 to March, 2017. Thereafter, in June, 2017, Mr. Sachin Gupta obtained Certificate of Practice (COP) from the CA Institute and started working as Practicing Chartered Accountant. Presently, Mr. Sachin Gupta is working as a partner in AAV &amp; Associates, Alwar. Mr. Sachin Gupta, in addition to his core competency area, also handling Internal Audit assignments, Bank Audits, Government Subsidies Applications etc.</p>	<p>Mr. Vineet Jain is a Chartered Accountant by profession and having 11 years of rich experience in the field of Accounts, Finance, Audit, Management and General Administration. Mr. Vineet Jain has qualified Chartered Accountants course in the year 2011 and was working as Assistant Manager in Deepak Vegpro Private Limited, a company indulge in manufacturing of edible oils, from April 2012 to April, 2018. After that Mr. Vineet Jain was working as Assistant Manager at Minda Kyorakv Ltd., a company indulges in manufacturing of automobiles, from April, 2018 to March, 2021. Presently, Mr. Vineet Jain working as Manager at Gulabchand Rajendra Kumar Jain, a firm indulging in whole sale trading of oil seeds and grain, since April, 2021 to till date. Mr. Vineet Jain is also expertise in costing, budgeting, project management, data analysis, general management, administration etc.</p>



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

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

<b>Name of Director</b>	<b>Mr. Ram Prakash Mahawar</b>
Date of Birth	14-12-1955 (67 years)
DIN	08431217
Qualification	B.Com
Expertise in specific functional areas	Administration, Sales, Marketing and Production
No. of Shares held	600 (0.019%)
Date of first appointment on the Board	13.08.2022
Terms and conditions of appointment / re-appointment	As agreed
Last Remuneration drawn in F.Y. 2021-22	NIL
No. of Board Meetings attended during the financial year 2021-22	NIL
<b>Directorship held in other Companies:</b>	
Listed Companies	NIL
Unlisted Companies	ROM Industries Limited
<b>Membership / Chairmanship held in Committees of other Companies:</b>	
Listed Companies	NIL
Unlisted Companies	NIL
Name of the listed entities from which resigned in the past three years	NIL
Relationship with other Directors	Not related to any other Directors, Key Managerial Personnel, and their relatives
Brief Profile	Shri Ram Prakash Mahawar aged about 67 years, is a Commerce Graduate and has a vast experience of around 46 years in the field of Oil Industry w.r.t. management, administration, sales, marketing, purchase and production. Shri Ram Prakash Mahawar worked on senior positions with various well known edible oil companies such as Saika Vanaspati Pvt. Ltd. (From May, 1976 to February, 1987), Rasoi Ltd. (From February, 1987 to August, 1990), Bhiwani Vanaspati Ltd. (From August, 1990 to June, 1994) and Vijay Solvex Ltd. (From June, 1994 to April, 2012). Presently, w.e.f. May, 2012, Shri Ram Prakash Mahawar is working as General Manager (Commercial) with Deepak Vegpro Pvt. Ltd.

Place: Alwar  
Date: 31.08.2022

By order of the Board of Directors  
**For Vijay Solvex Limited**

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



## DIRECTORS' REPORT

### TO THE MEMBERS OF VIJAY SOLVEX LIMITED

Your Directors have pleased to present the 34<sup>th</sup> Annual Report on the business & operations of your Company along with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2022.

### SUMMARIZED FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	Year ended	Year ended	Year ended	Year ended
	2021-22	2020-21	2021-22	2020-21
	Standalone		Consolidated	
Revenue from operations	271554.22	206965.69	271554.22	206965.69
Other Income	792.53	576.53	792.53	576.53
Total Income	272346.75	207542.22	272346.75	207542.22
Profit before finance cost, depreciation and tax	7959.81	8422.20	7959.81	8422.20
Less: Finance Cost	433.00	(448.24)	433.00	(448.24)
Profit before depreciation and tax	7526.81	8870.44	7526.81	8870.44
Less: Depreciation	233.25	218.11	233.25	218.11
Profit before Tax (before share of profit of associates)	7293.56	8652.33	7293.56	8652.33
Add: Share of Profit / (Loss) of associates	-	-	326.24	250.79
Profit before Tax (after share of profit of associates)	-	-	7619.80	8903.12
Less: Current Tax	1782.00	2180.00	1782.00	2180.00
Less: Deferred Tax	97.57	46.46	97.57	46.46
Profit after Tax	5413.99	6425.87	5740.23	6676.66
Add: Other Comprehensive Income	50.06	72.82	2692.15	1744.95
Total Comprehensive Income	5464.05	6498.69	8432.38	8421.61
Add: Balance brought forward from previous year	20853.92	14355.23	23792.40	15372.49
Less: Adjustment of earlier years	-	-	38.54	1.70
Surplus carried to Balance Sheet	26317.97	20853.92	32263.32	23792.40

### STATE OF COMPANY'S AFFAIRS

During the period under review, on standalone basis, your Company has achieved a Total Revenue from Operations of Rs. 2,71,554.22 Lakhs as against Rs. 2,06,965.69 Lakhs in the previous financial year. The Profit before Finance Cost, Depreciation and Tax is Rs. 7,959.81 Lakhs, Profit after Tax is Rs. 5,413.99 Lakhs and Total Comprehensive Income is Rs. 5,464.05 Lakhs as compare to Rs. 8,422.20 Lakhs, Rs. 6,425.87 Lakhs and Rs. 6,498.69 Lakhs respectively in the previous financial year. During the year the Total Revenue from Operations of the Company has increased by 31.21%, which shows an impressive growth. During the financial year the Profit after Tax has decreased by 15.75% due to increase in cost of raw material and finance cost although it is substantially comparable to the previous financial year and as per the industry scale.

Further, during the period under review, on consolidated basis, your Company has achieved Profit before Tax (after share of profit of associates) of Rs. 7,619.80 Lakhs as against Rs. 8,903.12 Lakhs in the previous financial year. The Profit after Tax is Rs. 5,740.23 Lakhs and Total Comprehensive Income is Rs. 8,432.38 Lakhs as against Rs. 6,676.66 Lakhs and Rs. 8,421.61 Lakhs respectively in the previous financial year. During the year the Profit before Tax (after share of profit of associates) and Profit after Tax of the Company has decreased by 14.41% and 14.03% respectively due to increase in cost of raw material and finance cost although it is substantially comparable to the previous financial year and as per the industry scale.

During the period under review, Wind Power Generation plant of the Company located at Village Hansua, District Jaisalmer, Rajasthan was not in operation as operating cost demanded by the service provider is higher than the generation of the revenue from the plant and at present the segment is not financially viable. However, the effect of this segment is very marginal on overall revenue of the Company. Further, the Company is negotiating with the service provider for reducing the operating cost of the plant and hopeful for the same.





### **DIVIDEND**

The Company intends to retain internal accrual for funding growth to generate a good return for shareholders both of today and tomorrow. Thus the Board of Directors do not propose any dividend for the financial year 2021-22.

### **TRANSFER TO RESERVES**

Your Company has not made any transfer to Reserves during the financial year 2021-22.

### **PUBLIC DEPOSITES**

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

### **CORPORATE SOCIAL RESPONSIBILITY**

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

<b>Name of Committee Members</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
Shri Giriraj Goyal (Chairman)	Non-Executive Independent Director	29.09.2017	--
Shri Ram Babu Jhalani (Member)	Non-Executive Independent Director	29.09.2017	--
Shri Suresh Chandra Gupta (Member)	Non-Executive Independent Director	05.06.2020	06.10.2021
Smt. Pallavi Sharma (Member)	Non-Executive Independent Women Director	06.10.2021	--

During the financial year 2021-22, Shri Suresh Chandra Gupta, Non-Executive Independent Director of the Company placed his unwillingness to continue as member of the Committee due to his pre-occupations elsewhere, hence the Board of Directors in their meeting held on 06.10.2021 appointed Smt. Pallavi Sharma, Non-Executive Independent Women Director as Member of the Committee w.e.f. 06.10.2021.

The CSR Liability of the Company for the financial year 2021-22 was Rs. 85.47 Lakhs, out of which a sum of Rs. 2.96 Lakhs was allocated to be spent on other than ongoing projects and Rs. 82.51 Lakhs was allocated for the Company's ongoing project of establishment of Wellness Center at Alwar. During the financial year 2021-22, the Company has spent Rs. 2.96 Lakhs towards its CSR Liability on other than ongoing projects but due to COVID-19 protocols and restrictions imposed by the Government and Local Authorities, the Company was unable to spend its CSR Liability on ongoing projects. Hence in accordance with the provisions of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, as amended, the Company has deposited the unspent CSR amount of Rs. 82.51 Lakhs to the Company's Unspent Corporate Social Responsibility Account held with State Bank of India, SME Arya Nagar Branch, Alwar (Rajasthan) on 29.04.2022.

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

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

[http://www.vijaysolvex.com/yahoo\\_site\\_admin/assets/docs/Corporate\\_Social\\_Resposibiity\\_Policy%EF%BB%BF.21723218.pdf](http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Corporate_Social_Resposibiity_Policy%EF%BB%BF.21723218.pdf)

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



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

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

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

### **CONSOLIDATED FINANCIAL STATEMENTS**

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 read with Rules framed thereunder, the Consolidated Financial Statements of the Company for the financial year 2021-22 have been prepared in compliance with applicable Accounting Standards and on the basis of audited financial statements of the Company and audited/ unaudited financial statements of its associate companies (refer Form AOC-1 as attached to the Consolidated Financial Statements of the Company forming part of this Annual Report), as approved by the respective Board of Directors. The Consolidated Financial Statements together with Auditor's Report form part of this Annual Report.

### **CORPORATE GOVERNANCE**

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

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

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

Detail of associate companies has been specified in form MGT-7 i.e. Annual Return for the financial year ended March 31, 2022 and the same is put up on the website of the Company at link:

[http://www.vijaysolvex.com/yahoo\\_site\\_admin/assets/docs/FORM\\_MGT-7\\_ANNUAL\\_RETURN\\_FOR\\_THE\\_YEAR\\_2021-22.24243502.pdf](http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/FORM_MGT-7_ANNUAL_RETURN_FOR_THE_YEAR_2021-22.24243502.pdf)



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

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

No loan given, guarantees given and securities provided during the financial year 2021-22.

During the financial year 2021-22, the Company has paid a sum of Rs. 3,250/- against the First and Final call for acquiring 50 fully paid equity shares of Arvind Fashions Limited offered on right basis.

### **NUMBER OF MEETINGS OF BOARD**

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

Ten (10) meetings of Board of Directors were held during the year. The interval between two meetings was well within the maximum period mentioned under section 173 of Companies Act, 2013 and Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For further details, please refer report on Corporate Governance of this Annual Report.

### **AUDIT COMMITTEE**

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

<b>Name of Committee Members</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
Shri Giriraj Goyal (Chairman)	Non-Executive Independent Director	29.09.2017	--
Shri Ram Babu Jhalani (Member)	Non-Executive Independent Director	29.09.2017	--
Shri Suresh Chandra Gupta (Member)	Non-Executive Independent Director	05.06.2020	06.10.2021
Smt. Pallavi Sharma (Member)	Non-Executive Independent Women Director	06.10.2021	--

During the financial year 2021-22, Shri Suresh Chandra Gupta, Non-Executive Independent Director of the Company placed his unwillingness to continue as member of the Committee due to his pre-occupations elsewhere, hence the Board of Directors in their meeting held on 06.10.2021 appointed Smt. Pallavi Sharma, Non-Executive Independent Women Director as Member of the Committee w.e.f. 06.10.2021.

During the financial year 2021-22, the recommendations made by the Audit Committee were accepted by the Board.

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



## **COMPLIANCE OF SECRETARIAL STANDARDS**

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

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Directors**

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every Annual General Meeting. Consequently Shri Saurabh Data (DIN: 00286331), Non-Executive Non-Independent Director of the Company will retire by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment in accordance with the provisions of the Companies Act, 2013.

During the financial year 2021-22, Smt. Gayatri Data (DIN: 06960488), Non-Executive Non-Independent Women Director of the Company has resigned from the directorship of the Company w.e.f. August 7, 2021 due to her personal reasons. Shri Suresh Chandra Gupta, Non-Executive Independent Director of the Company has resigned from the directorship of the Company w.e.f. November 28, 2021 due to some personal reasons. Shri Suresh Chandra Gupta in his resignation confirmed that there being no material reasons other than those mentioned by him for his resignation as the Independent Director from the directorship of the Company. The Board places on record its appreciation for the assistance and guidance provided by Smt. Gayatri Data and Shri Suresh Chandra Gupta during their tenure as Directors of the Company.

During the financial year 2021-22, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on July 23, 2021, had appointed Mrs. Pallavi Sharma (DIN: 09240522) as Additional Director (Non-Executive Independent Women Director) of the Company, whose term of office as an Additional Director was up to the date of 33<sup>rd</sup> Annual General Meeting of the Company while the term as Non-Executive Independent Women Director was proposed to be 5 (five) consecutive years commencing from July 23, 2021 to July 22, 2026, subject to the approval of the Members at the ensuing Annual General Meeting of the Company. The Members at the 33<sup>rd</sup> Annual General Meeting of the Company held on 30.09.2021 has approved the appointment of Mrs. Pallavi Sharma as Non-Executive Independent Women Director of the Company to hold office from July 23, 2021 to July 22, 2026.

Further, during the financial year 2021-22, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 14, 2021, had appointed Mr. Saurabh Data (DIN: 00286331) as Additional Director (Non-Executive Non-Independent Director) of the Company to hold office till the conclusion of the 33<sup>rd</sup> Annual General Meeting of the Company. The Members at the 33<sup>rd</sup> Annual General Meeting of the Company held on 30.09.2021 has approved the appointment of Mr. Saurabh Data as Non-Executive Non-Independent Director of the Company.

During the current financial year 2022-23, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 13, 2022, have appointed Mr. Manish Jain (DIN: 09696639), Mr. Sachin Gupta (DIN: 09696448) and Mr. Vineet Jain (DIN: 09696356) as Additional Directors (Non-Executive Independent Directors) of the Company, whose term of office as an Additional Directors shall be up to the date of 34<sup>th</sup> Annual General Meeting of the Company while the term as Non-Executive Independent Directors were proposed to be 5 (five) consecutive years commencing from August 13, 2022 to August 12, 2027, subject to the approval of the Members at the ensuing Annual General Meeting of the Company. The Board of Directors recommends the appointment of Mr. Manish Jain, Mr. Sachin Gupta and Mr. Vineet Jain as Non-Executive Independent Directors of the Company for approval of the members.



The Board (including a committee thereof) considered the professional knowledge and experiences of Mr. Manish Jain, Mr. Sachin Gupta and Mr. Vineet Jain in the areas of Finance, Accounts, Taxation, Audit, Banking, Costing, Budgeting and Legal while approving their appointment as Independent Directors on the Board of the Company. The Board (including a committee thereof) is of opinion that Mr. Manish Jain, Mr. Sachin Gupta and Mr. Vineet Jain possesses requisite qualification, experience, expertise and holds high standard of integrity. Being eligible, Mr. Manish Jain, Mr. Sachin Gupta and Mr. Vineet Jain offered themselves to be appointed as Non-Executive Independent Directors of the Company.

During the current financial year 2022-23, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 13, 2022, have appointed Mr. Ram Prakash Mahawar (DIN: 08431217) as Additional Director (Non-Executive Non-Independent Director) of the Company to hold office till the conclusion of the next Annual General Meeting of the Company. The term of Mr. Ram Prakash Mahawar will expire at this 34<sup>th</sup> Annual General Meeting and is being eligible for appointment, the Board recommends the appointment of Mr. Ram Prakash Mahawar as Non-Executive Non-Independent Director of the Company for the approval of the members.

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

Further, during the current financial year 2022-23, the present tenure of Shri Vijay Data as Managing Director of the Company will expire on 25<sup>th</sup> September, 2022. Based on the recommendation of the Nomination and Remuneration Committee and keeping in view of his vast experience and leadership skills, the Board of Directors of the Company at its meeting held on 31<sup>st</sup> August, 2022, has approved the re-appointment of Shri Vijay Data as Managing Director of the Company to hold office for a period of 3 (three) years commencing with effect from September 26, 2022 to September 25, 2025 at a remuneration as mentioned in the explanatory statement to the notice of this 34<sup>th</sup> Annual General Meeting of the Company. The Board of Directors recommends the re-appointment of Shri Vijay Data as Managing Director of the Company for approval of the members.

During the current financial year 2022-23, the present tenure of Shri Daya Kishan Data as Whole Time Director of the Company will expire on 28<sup>th</sup> September, 2022. Based on the recommendation of the Nomination and Remuneration Committee and keeping in view of his vast experience and broad range of skill set, the Board of Directors of the Company at its meeting held on 31<sup>st</sup> August, 2022, has approved the re-appointment of Shri Daya Kishan Data as Whole Time Director of the Company to hold office for period of 3 (three) years commencing with effect from September 29, 2022 to September 28, 2025 at a remuneration as mentioned in the explanatory statement to the notice of this 34<sup>th</sup> Annual General Meeting of the Company. The Board of Directors recommends the re-appointment of Shri Daya Kishan Data as Whole Time Director of the Company for approval of the members.

A brief resume of the directors proposed to be appointed/re-appointed, the nature of their expertise in specific functional areas, names of the companies in which they holds directorship, committee membership / chairmanship, their shareholding etc. are furnished in the explanatory statement to the notice of this 34<sup>th</sup> Annual General Meeting of the Company.

None of the Independent Directors had any pecuniary relationship or transactions with the Company during Financial Year 2021-22. In the opinion of the Board, they fulfill the conditions of independence as specified in the Companies Act, 2013 and Listing Regulations and are independent of the management.



### **Key Managerial Personnel**

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

Mr. Vijay Data, Managing Director

Mr. Daya Kishan Data, Whole Time Director

Mr. Shanker Kukreja, Chief Financial Officer

Mr. Jay Prakash Lodha, Company Secretary

### **DECLARATION FROM INDEPENDENT DIRECTORS**

The Company has received necessary declarations from all the independent directors of the Company under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence in terms of Section 149(6) of the Companies Act, 2013 and regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, all the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013 and the Code of Conduct for Directors and senior management.

### **FAMILIARISATION PROGRAMME AND TRAINING OF INDEPENDENT DIRECTORS**

The detail of programmes conducted during the year 2021-22 for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at link:

[http://www.vijaysolvex.com/yahoo\\_site\\_admin/assets/docs/Familiarization\\_Programme\\_for\\_Independent\\_Directors\\_2021-22.228230548.pdf](http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Familiarization_Programme_for_Independent_Directors_2021-22.228230548.pdf)

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) In the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company as at 31<sup>st</sup> March, 2022 and of the profit of the company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts of the Company on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



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

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

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

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

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

The Vigil Mechanism of the Company incorporates a whistle blower policy. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Company Secretary or Chief Financial Officer of the Company or to the Chairman of the Audit Committee. The 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 have been denied access to the Audit Committee. The whistle blower policy may be accessed on the Company's website at the link:

[http://www.vijaysolvex.com/yahoo\\_site\\_admin/assets/docs/Whistle\\_Blower\\_Policy.23902325.pdf](http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Whistle_Blower_Policy.23902325.pdf)

### **EVALUATION OF BOARD**

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

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

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

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

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



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

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. Details of related party transactions have been disclosed in notes to the financial statements.

All related party transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained annually for transactions that are foreseeable and repetitive. The transactions entered pursuant to the omnibus approval so granted along with the statement giving details of all related-party transactions are placed before the Audit Committee for their approval on a quarterly basis.

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

However, in compliance of the amendment in Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further clarifications issued by the SEBI and on the basis of foreseen transactions, the Company proposes to obtain prior approval of the members to enter into and/or carry out and/or continue contracts/ arrangements/ transactions with Deepak Vegpro Private Limited, Raghuvar (India) Limited and VSD Foods Private Limited for the financial year 2022-23. The particulars of contracts/arrangements/transactions with the above mentioned parties are furnished in the explanatory statement to the notice of the 34<sup>th</sup> Annual General Meeting of the Company.

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

The policy on related party transactions as approved by the Board may be accessed on the Company's website at the link:

[http://www.vijaysolvex.com/yahoo\\_site\\_admin/assets/docs/Related\\_Party\\_Transactions\\_Policy.204221648.pdf](http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Related_Party_Transactions_Policy.204221648.pdf)

## **RISK MANAGEMENT POLICY**

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

## **COST RECORDS**

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





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

### **Statutory Auditors**

M/s Anil Mukesh & Associates, Chartered Accountants, New Delhi (Firm Registration No. 014787N) was appointed as Statutory Auditor of the Company at the 29<sup>th</sup> Annual General Meeting of the Company held on 29<sup>th</sup> September, 2017, to hold office for a term of five consecutive years from the conclusion of the 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting of the Company to be held in the Calendar year 2022. M/s Anil Mukesh and Associates vide their letter dated 20<sup>th</sup> August, 2022 have informed the Company about their unwillingness to be reappointed for the second term of five (5) consecutive years.

Therefore, on recommendation of the Audit Committee, the Board of Directors at their meeting held on 31.08.2022 has approved the appointment of M/s Aggarwal Datta & Co., Chartered Accountants (FRN: 024788C) as Statutory Auditors of the Company for a term of 5 consecutive years to hold office from the conclusion of 34<sup>th</sup> Annual General Meeting till the conclusion of 39<sup>th</sup> Annual General Meeting of the Company to be held in the Calendar year 2027, subject to the approval by the members at the ensuing Annual General Meeting of the Company, at such remuneration including out of pocket expenses and other expenses as may be recommended by the audit committee in consultation with the Auditor.

M/s Aggarwal Datta & Co., Chartered Accountants (FRN: 024788C) have confirmed that they are not disqualified for appointment as Auditors of the Company and holds the 'Peer Review' certificate as issued by 'ICAI'.

The Board of Directors recommends the appointment of M/s Aggarwal Datta & Co. as Statutory Auditors of the Company for the above said period in accordance with the provisions of Section 139 of the Companies Act, 2013 and rules made there under.

### **Auditor's Report**

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

### **Cost Auditors**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board, upon a recommendation from the Audit Committee, has appointed M/s Rajesh & Company, Cost Accountants (Firm Registration Number 000031) as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023, at such remuneration as approved by the members of the Company at the ensuing Annual General Meeting.

### **Secretarial Auditor**

Pursuant to provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Board has appointed Mr. Arun Jain, Company Secretary in Practice (Certificate of Practice No: 13932), to conduct Secretarial Audit of the company for the financial year 2021-22. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2022 is annexed herewith marked as **Annexure-III**.

### **Qualifications in Secretarial Audit Report and Management Response to the same**

The Secretarial Auditor has made certain qualifications in his report dated 17.08.2022 for the financial year ended March 31, 2022. The management responses to these qualifications are as under:-



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

As on 31<sup>st</sup> March, 2022, 21,17,996 (66.16% of total capital) equity shares held under the Promoter and Promoter Group, out of which 20,86,976 (98.54% of the total promoter group holding) equity shares are held in dematerialized form. As on date only 31,020 (1.46% of the total promoter and promoter group holding) equity shares are held in physical form under the promoter and promoter group. The Company is regularly following up with the concerned member of the Promoters and Promoter Group to convert its holding in demat form. The concerned member of promoter group informed the Company that due to death of its Karta Late Shri Niranjana Lal Data the shares could not be dematerialized because of dispute between all the present coparceners. As and when some concurrence will be made between the coparceners, the same will be dematerialized by the member.

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

Due to second wave of COVID-19 pandemic during the period from April to June, 2021, the Company was working with minimum staff as per the guidelines of State and Central Government and due to COVID-19 Pandemic lockdown and guidelines of State and Central Government, inadvertently, the Company could not able to file the information with respect to loss of share certificates having 300 equity shares of the Company and issue of duplicate share certificates of Mrs. Nirmala Devi Jain, Shareholder of the Company, to the Stock Exchange within the prescribed time period in accordance with Regulation 39(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the course of the periodic review, the above said non-disclosure was noticed by the Company and the Company immediately filed the desired information to the Stock Exchange vide its Letter dated 21.03.2022 and informed that the above said non-disclosure was due to inadvertence and without any wrong intention on the part of the Company and the same was not done with a view to defraud public at large.

### **SALIENT FEATURES OF THE POLICY FOR DIRECTORS' APPOINTMENT AND REMUNERATION**

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

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

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

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

- a) The Policy for selection of Directors and determining Directors Independence can be easily accessed on:  
[http://www.vijaysolvex.com/yahoo\\_site\\_admin/assets/docs/Policy\\_for\\_Selection\\_of\\_Directors\\_Determining\\_of\\_Directors\\_Independence.23571314.pdf](http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Policy_for_Selection_of_Directors_Determining_of_Directors_Independence.23571314.pdf)
- b) The Remuneration Policy for Directors, Key Managerial Personnel and Senior Management may be easily accessed on:  
[http://www.vijaysolvex.com/yahoo\\_site\\_admin/assets/docs/REMUNERATION\\_POLICY.23902247.pdf](http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/REMUNERATION_POLICY.23902247.pdf)

### **WEBLINK OF ANNUAL RETURN**

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return of the Company for the financial year 2021-22 is placed on the website of the Company and may be accessed on the Company's website at the link:

[http://www.vijaysolvex.com/yahoo\\_site\\_admin/assets/docs/FORM\\_MGT-7\\_ANNUAL\\_RETURN\\_FOR\\_THE\\_YEAR\\_2021-22.24243502.pdf](http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/FORM_MGT-7_ANNUAL_RETURN_FOR_THE_YEAR_2021-22.24243502.pdf)

**LEGAL MATTERS PENDING BEFORE VARIOUS COURTS AND NATIONAL COMPANY LAW TRIBUNAL**

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

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

The Company owns 247500 equity shares of Saurabh Agrotech Pvt. Ltd., which were illegally transferred. This illegality has been challenged by the Company before the National Company Law Tribunal (NCLT) under Section 111 of the Companies Act, 1956. Since the case is sub-judice before NCLT and Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, the holding of such investment is continued to be shown in the books of the Company.

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

The Company filed an Appeal before Appellate Authority, PMLA, Delhi titled Vijay Solvex Limited Vs. Deputy Director, Enforcement of Directorate against order dated 02.05.2019 passed by the Adjudicating Authority, PMLA registered as FPA-PMLA-3117/PTN/2019 and also filed an application for de-freezing the bank account of the Company held in State Bank of India. The application for de-freezing of accounts has been allowed by the Appellate Authority vide order dated 24.07.2019 and the matter was thereafter listed for arguments on 14.04.2020. Owing to the outbreak of COVID-19 pandemic the Appeal could not be heard on 14.04.2020 and thereafter the said matter was adjourned a number of times inter-alia to 24.09.2020 (taken up on 08.09.2020), 22.01.2021 (adjourned on 15.01.2021) and 15.04.2021. In view of vacancy of Presiding Officer of the Appellate Tribunal, no date has been fixed for hearing.

That a 2<sup>nd</sup> supplementary complaint registered as Special trial No. (PMLA) 01/2020 has been filed before Special judge PMLA Patna in main compliant no. 02/2018 dated 18.07.2018 (in ECIR No. PTZO/05/2016 dated 26.12.2016) before Ld. Sessions Judge (Special Judge (PMLA), Patna for impleading Vijay Solvex Limited as Accused No. 8 in the main complaint. The second supplementary complaint has not been taken up for hearing in view of spread of COVID-19 pandemic and no effective orders have been passed in said matter. The 2<sup>nd</sup> Supplementary complaint is next listed for hearing on 30.09.2022.

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



### **MATERIAL CHANGES AND COMMITMENTS AFTER THE DATE OF CLOSE OF FINANCIAL YEAR 2021-22**

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

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

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

### **PARTICULARS OF EMPLOYEES**

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

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

### **MANAGEMENTDISCUSSION AND ANALYSIS REPORT**

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

### **ENVIRONMENTAL HEALTH & SAFETY POLICY**

The Company shall conduct its operations and business ensuring a healthy & safe work place in the plant and sustainable environment in the surroundings. As an integral part of its operations and business planning, the Company is committed to:

- Prevention of Pollution & Protection of environment
- Minimizing waste generation by improving plant efficiency
- Prevention of work related injuries and ill health
- Comply with the applicable legal & other requirements and
- Encourage consultation and participation of workers & their representatives



The Company is also committed to continually improve its Environmental Health and Safety (EHS) performance by enhancing the competency of the employees through training & development initiatives.

The Environmental Health and Safety Policy of the Company is attached herewith and marked as **Annexure-VIII**.

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

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

The Company has not received any complaint of sexual harassment during the financial year 2021-22.

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

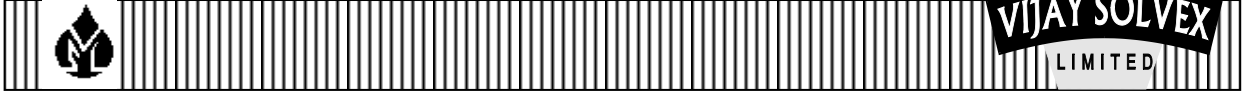
**GENERAL**

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

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

Your Directors further state that:-

There is no change in the nature of business of the Company during the financial year 2021-22.



## **ACKNOWLEDGEMENT**

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

Place: Alwar  
Date: 31.08.2022

By order of the Board of Directors  
**For Vijay Solvex Limited**

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

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



**Annexure – I**

**ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

1. Brief outline on CSR Policy of the Company : The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy), which has been approved by the Board. The Company's CSR Policy is multifaceted to cover projects and programmes in the field of education, healthcare, rural infrastructure and development, sanitation and environment, eradicating hunger and poverty, promoting gender equality, women empowerment and setting up of old age homes, promoting rural sports and nationally recognized sports and other need based initiatives as covered under Schedule VII of the Companies Act, 2013 as amended from time to time.

2. Composition of CSR Committee:

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

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company : **CSR Committee:**  
[http://www.vijaysolvex.com/about\\_us/board\\_of\\_directors](http://www.vijaysolvex.com/about_us/board_of_directors)

**CSR Policy:**

[http://www.vijaysolvex.com/yahoo\\_site\\_admin/assets/docs/Corporate\\_Social\\_Responsibility\\_Policy%EF%BB%BF.21723218.pdf](http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Corporate_Social_Responsibility_Policy%EF%BB%BF.21723218.pdf)

**CSR Projects:**

[http://www.vijaysolvex.com/yahoo\\_site\\_admin/assets/docs/CSR\\_Annual\\_Action\\_Plan\\_for\\_Financial\\_Year\\_2021-22.21723146.pdf](http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/CSR_Annual_Action_Plan_for_Financial_Year_2021-22.21723146.pdf)

[http://www.vijaysolvex.com/yahoo\\_site\\_admin/assets/docs/CSR\\_Annual\\_Action\\_Plan\\_for\\_Financial\\_Year\\_2022-23.10805028.pdf](http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/CSR_Annual_Action_Plan_for_Financial_Year_2022-23.10805028.pdf)

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

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (Rs. in Lakhs)*	Amount required to be set-off for the financial year, if any (Rs. in Lakhs)
1.	2020-21	NIL	NIL
2.	2019-20	6.87	NIL
3.	2018-19	0.46	NIL
<b>TOTAL</b>		<b>7.33</b>	<b>NIL</b>

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

6. Average net profit of the Company as per Section 135(5) : Rs. 4273.08 Lakhs
7. (a) Two percent of average net profit of the Company as per Section 135(5) : Rs. 85.47 Lakhs
- (b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years : NIL
- (c) Amount required to be set off for the financial year, if any : NIL
- (d) Total CSR obligation for the financial year (7a+7b-7c) : Rs. 85.47 Lakhs

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

Total Amount Spent for the Financial Year (Rs. in Lakhs)	Amount Unspent (Rs. in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2.96	82.51	29.04.2022		NIL	

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (Rs. in Lakhs)	Amount spent in the current financial year (Rs. in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in Lakhs)	Mode of Implementation - Direct (Yes / No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Establishment of Wellness Center	Item No. 1 Promoting health care	Yes	Rajasthan	Alwar	3 years	82.51	NIL	82.51*	No	Gangadeen Niranjan Lal Data Charitable Trust	CSR0000 1029

\*As per Section 135(6) of the Companies Act, 2013, amount transferred by the Company to Unspent CSR Account.

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Amount spent for the project (Rs. in Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Promoting education, Gender Equality, Empowering Women, Setting up Homes	Clause (II) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. & Clause (III) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	Yes	Rajasthan	Alwar	2.96	No	Gangadeen Niranjan Lal Data Charitable Trust formed by M/s Vijay Solvex Limited & Deepak Vegpro Private Limited	CSR0000 1029
<b>Total</b>						<b>2.96</b>			

8. (d) Amount spent in Administrative Overheads : NIL  
 8. (e) Amount spent on Impact Assessment, if applicable : NIL  
 8. (f) Total amount spent for the financial year (8b+8c+8d+8e) : Rs. 2.96 Lakhs



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

Sl. No.	Particular	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	85.47
(ii)	Total amount spent for the financial year	2.96
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(82.51)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

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

Sl. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under section 135(6) (Rs. in Lakhs)	Amount spent in the reporting Financial year (Rs. in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent on succeeding financial year (Rs. in Lakhs)
				Name of the Fund	Amount (Rs. in Lakhs)	Date of Transfer	
1.	2020-21	10.60	NIL		N.A.		10.60

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (Rs. in Lakhs)	Amount spent on project in the reporting financial year (Rs. in Lakhs)	Cumulative amount spent at the end of reporting financial year (Rs. in Lakhs)	Status of the project – Completed / Ongoing
1.	FY31.03.2021_1	Establishment of Wellness Center	2020-21	36 Months	163.00	NIL	NIL	Ongoing

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

**Asset-wise details:**

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

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5) : The unspent CSR amount of Rs. 82.51 Lakhs related to ongoing project and in accordance with the provisions of section 135(6) of the Companies Act, 2013, the Company has transferred a sum of Rs. 82.51 Lakhs on 29.04.2022 to Unspent CSR Account opened with State Bank of India, Arya Nagar SME Branch, Alwar. Land acquisition process by the Trust i.e. Gangadeen Niranjan Lal Data Charitable Trust is under process and got delay due to COVID-19 Pandemic.

Place: Alwar  
 Date: 31.08.2022

By order of the Board of Directors  
**For Vijay Solvex Limited**

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

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

**ANNEXURE-II****Form No. AOC-2**

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

**Particulars of Contracts / Arrangements made with Related Parties**

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March, 2022, which were not at arm's length basis.

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

Name of related party	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of contract / arrangement / transaction	Salient terms	Date of approval of Board, if any	Amount paid as advances, if any
Deepak Vegpro Private Limited	Enterprises where KMP or relatives of KMP having significant influence	Purchase, Sale and other services	2021-22	On arm's length basis and ordinary course of business	02.03.2021	Amount paid have been adjusted against billing, wherever applicable
Data oils	Enterprises where KMP or relatives of KMP having significant influence	Purchase, Sale and other services	2021-22	On arm's length basis and ordinary course of business	02.03.2021	Amount paid have been adjusted against billing, wherever applicable
Raghuvar (India) Limited	Enterprises where KMP or relatives of KMP having significant influence	Purchase, Sale and other services	2021-22	On arm's length basis and ordinary course of business	02.03.2021	Amount paid have been adjusted against billing, wherever applicable



Name of related party	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of contract / arrangement / transaction	Salient terms	Date of approval of Board, if any	Amount paid as advances, if any
VDS Foods Private Limited	Enterprises where KMP or relatives of KMP having significant influence	Purchase, Sale and other services	2021-22	On arm's length basis and ordinary course of business	02.03.2021	Amount paid have been adjusted against billing, wherever applicable

Place: Alwar  
Date: 31.08.2022

By order of the Board of Directors  
**For Vijay Solvex Limited**

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

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



**ANNEXURE-III**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2022**

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

**To,**

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended **31<sup>st</sup> March, 2022**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31<sup>st</sup> March, 2022**, according to the provisions of:
  - I. The Companies Act, 2013 (the Act) and the rules made there under;
  - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
  - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
    - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable to the Company during the Audit Period**).
    - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not Applicable to the Company during the Audit Period**).
    - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not Applicable to the Company during the Audit Period**).



- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect to issue of securities; **(Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Audit Period).**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period).**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period).**
- VI. Others Laws Specifically applicable to the Company as Identified by us and informed to us by the Company:
- Food Safety and Standards Act, 2006 and rules and regulations made thereunder.
2. I have also examined compliance with the applicable clauses of the following:
- i. The Secretarial Standards issued by The Institute of Company Secretaries of India.
  - ii. The Listing Agreement entered into by the Company with the BSE Limited as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Regulations etc. mentioned above subject to the following observations:-
- a) As per SEBI Circular No. SEBI/Cir/ISD/3/2011 dated June 17, 2011 and further clarification issued vide Circular No. SEBI/Cir/ISD/05/2011 dated September 30, 2011, 100% shareholding of the Promoter and Promoter Group of the Company has to be in dematerialization form by the quarter ended December 31, 2011. As on 31<sup>st</sup> March, 2022, 20,86,976 equity shares out of total promoter shareholding of 21,17,996 were held in dematerialized form, which is 98.54% of the total promoter holding. Still 1.46% holding of the Promoter and Promoter Group of the Company are held in Physical form.
  - b) As per Regulation 39(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended every listed entity shall submit information regarding loss of share certificates and issue of the duplicate certificates, to the stock exchange within two days of its getting information. During the financial year, pursuant to the provisions of Regulation 39(3) of the SEBI Listing Regulations, the Company has not intimated the information to Stock Exchange w.r.t. loss of share certificates having 300 equity shares of the Company and issue of duplicate share certificates to Mrs. Nirmala Devi Jain, Shareholder of the Company, within the prescribed time period i.e. two days of getting information.
4. I further report that:
- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
  - b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



- c) All decisions at the Board Meeting and Committee Meetings are carried out unanimously as recorded in the minutes of the Board of Directors or Committees of the Board, as the case may be.
5. I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
6. I further report that during the audit period there has not been any such activity having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

Place: Alwar  
Date: 17.08.2022

**For ARUN JAIN & ASSOCIATES**  
Company Secretaries  
FRN: I2014RJ1231400

**ARUN JAIN**  
Proprietor  
M.No: F12014, CP: 13932  
**UDIN: F012014D000802166**

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



**“ANNEXURE A”**

**To,**

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

My Secretarial Audit Report of even date, for the financial year 2021-22 is to be read along with this letter:

**Management’s Responsibility**

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

**Auditor’s Responsibility**

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company’s management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, I have obtained the management’s representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and books of account.

Place: Alwar  
Date: 17.08.2022

**For ARUN JAIN & ASSOCIATES**  
Company Secretaries  
FRN: I2014RJ1231400

**ARUN JAIN**  
Proprietor  
M. No: F12014, CP: 13932  
**UDIN: F012014D000802166**



**ANNEXURE-IV(i)**

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

**QUALIFICATION CRITERIA**

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

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

**INDEPENDENCE STANDARDS**

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

**ANNEXURE-IV(ii)**

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

**TERMS OF THE POLICY**

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

**i. Fixed Salary**

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

**ii. Minimum Remuneration**

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

**iii. Provisions for excess remuneration**

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

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

**i. Remuneration/Commission**

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





**ii. Sitting Fees**

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

**iii. Limit of Remuneration/Commission**

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

**iv. Stock Option**

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

Place: Alwar  
Date: 31.08.2022

By order of the Board of Directors  
**For Vijay Solvex Limited**

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

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



## ANNEXURE-V

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

#### A. Conservation of Energy

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

1. Steam condensate water from Solvent Extraction Plant is being returned back to the boiler house as feed water resulting in saving energy required to preheat the feed water. Further flue gases in the boiler house are being used for heating boiler inlet water.
2. Utilization of renewable electrical energy for captive use;  
We have utilized net 7.61 lacs KWH of wind power electricity for captive use generated from 10 Nos wind turbines having aggregate capacity of 2.3 MW installed at Jaisalmer.

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

1. Economizer is being used in the extraction plant to heat the miscella in the distillation section.
2. Power capacitors are being used in all sections of the factory to economies on electricity. Extra heat coming out from furnaces is being used for heating up the Hot Room.
3. Outgoing oil in deodorization section is being used for heating incoming oil both in Refinery and Vanaspati Plants.

(iii) The capital investment on energy conservation equipments:

During the financial year 2021-22, the Company has not made any capital investment on energy conservation.

#### B. Technology Absorption

(i) The efforts made towards technology absorption

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

- ❖ Improvement of product quality
- ❖ Process improvement
- ❖ Cost effectiveness

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

The reduction in formulation processing time has led to improvement in productivity and the Company continued to produce high quality product.

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

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

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



**Foreign Exchange Earning and Outgo during financial year 2021-22:**

**(Rs. In lacs)**

a)	Earning by way of Export/others -	Nil
b)	Expenditure by way of Import/others –	39670.74

Place: Alwar  
Date: 31.08.2022

By order of the Board of Directors  
**For Vijay Solvex Limited**

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

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

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

S. No	Name and Age of the Employee	Designation of the Employee	Remuneration Received (Amount in Rs.)	Nature of employment whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee within the meaning of clause (iii) of sub-rule (2) of rule 5 of Companies (Appointment and Remuneration) Rules, 2014	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1.	Vijay Data (67 Years)	Managing Director	15618000/-	Permanent	Post Graduate (Physics) and having 42 years' experience in the field of Production, Administration, Sales, Purchase of Edible Oil Industry	29-12-1987	Self Employed	284981 (8.902%)	Related with Shri Daya Kishan Data and Saurabh Data
2.	Daya Kishan Data (60 Years)	Whole Time Director	15618000/-	Permanent	Engineer (Mechanical) and having 27 years' experience of Management, and Administration of Ceramic & Oil Industry	29-12-1987	Self Employed	195876 (6.119%)	Related with Shri Vijay Data and Saurabh Data
3.	Shanker Kukreja (45 Years)	Chief Financial Officer	3741600/-	Permanent	Chartered Accountant and having 19 years' experience of Accounts, Taxation, Finance and Banking sector	01-09-2007	Self Employed	---	---
4.	*Subh Karan Pareek (62 Years)	Vice President	2617440/-	Permanent	M.Com, LL.B and having 40 years of experience in various fields i.e. Material handling, Legal proceedings and Project handling	01-02-2002	Modi Aklies & Chemicals Ltd.	---	---
5.	Ashish Prasad Agrawal (53 Years)	Assistant General Manager	2353355/-	Permanent	P.G. Diploma in Chemicals and having 32 years' experience in quality, production and factory administration of Edible oil Industries	11-05-1995	Suraj Vanaspati Ltd.	---	---
6.	Jay Prakash Lodha (53 Years)	Company Secretary	2319069/-	Permanent	Company Secretary and having 23 years' experience in the field of Corporate Laws as Company Secretary in Listed Companies	01-08-2012	JHS Svendgaard Laboratories Ltd.	---	---
7.	Laxmi Narayan Bajpai (58 Years)	Technical Head	2217206/-	Permanent	B.Tech in Chemical Technology and having 37 years' experience of Edible Oil Industries	27-03-2019	Khandelia Oil & General Mills Pvt. Ltd.	---	---
8.	Ankit Aggarwal (36 Years)	Senior Accounts & Finance Officer	2108807/-	Permanent	Chartered Accountant and having 13 years of experience in Accounts and Finance	01-01-2011	Thakur Vaidyanath Aiyar & Co.	---	---

9.	Gaurav Data (26 Years)	Senior Manager (Production Ceramic Division)	1461600/-	Permanent	B.E. (Hons.) in Manufacturer Engineering and having 4 years' experience in manufacturing	13-07-2019	Wipro Limited	---	Related with Shri Daya Kishan Data
10.	Neelima Data (56 Years)	Senior Manager (Product Development & Designing)	1401600/-	Permanent	B.SC & MBA and having 15 years' experience in the field of Crockery designing, development, colour selection and General Administration	01-11-2016	Raghuvar (India) Limited	---	Related with Shri Daya Kishan Data

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

\*The remuneration of Shri Subh Karan Pareek is for 10 months only as he was resigned from the Company w.e.f. 01.02.2022.

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

- 1) The percentage increase in remuneration of Managing Director, Whole Time Director, Company Secretary and Chief Financial Officer during the financial year 2021-22 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 are as under:-

S. No.	Name of Directors/ KMP	Designation of Directors/ KMP	Remuneration of Directors/ KMP in FY 2021-22 (Rs. In Lacs)*	% increase in the remuneration in FY 2021-22	Ratio of remuneration of each director to the median remuneration of the employees
1.	Shri Vijay Data	Managing Director	142.50	-	43:1
2.	Shri Daya Kishan Data	Whole Time Director	142.50	-	43:1
3.	Shri Jay Prakash Lodha	Company Secretary	22.97	10.86	N.A.
4.	Shri Shanker Kukreja	Chief Financial Officer	37.20	5.38	N.A.

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

- 2) The median remuneration of employees of the Company during the financial year was Rs. 27,500/-.
- 3) During the financial year, there was an increase of 10% in the median remuneration of employees.
- 4) There were 128 permanent employees on the rolls of the Company as on 31<sup>st</sup> March 2022.
- 5) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2021-22 was 9.80% whereas the increase in the managerial remuneration for the same financial year was NIL as no revision in remuneration of managerial personnel was approved during the financial year.
- 6) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company for Directors, Key Managerial Personnel and Senior Management.

Place: Alwar  
Date: 31.08.2022

By order of the Board of Directors  
**For Vijay Solvex Limited**

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

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

**ANNEXURE-VII****MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

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

**(a) INDUSTRY STRUCTURE AND DEVELOPMENTS**

India is one of the major oilseeds growing country. the oilseed production in India has steadily increased since 2016-17 onward after showing a fluctuating trend prior to that. The oilseed production in India has grown by almost 43 per cent from 2015-16 to 2020-21. The oil production in India has however lagged behind its consumption necessitating import of edible oils.

There are two sources of oils viz. primary source and secondary source. The primary sources of oil are nine principal oilseeds viz. groundnut, rapeseed/mustard, soyabean, sunflower, sesame, niger, safflower, castor and linseeds. Edible oils obtained through secondary sources include coconut, cottonseed, palm, rice bran and oilseed cakes. Oilseeds cultivation is undertaken across the country in about 28.79 Million ha, largely under rainfed areas covering 72% and producing around 36.10 million tonnes of oilseeds. Nine oilseeds are the major source of vegetable oil in the country. Among nine major oilseeds Soybean (36%), Groundnut (28%) and Rapeseed & Mustard (28%), contributes to more than 90% of total oilseeds production in the country. However, in terms of vegetable oil production Mustard, Groundnut, and Soybean contributes 28.57%, 20.75% and 18.50% respectively. Rajasthan, Maharashtra, Madhya Pradesh, and Gujarat are the major oilseeds producing states contributing more than 76% of oilseeds production in the country

India is the world's second largest consumer and number one importer of vegetable oil. As urbanisation increases in developing countries, dietary habits and traditional meal patterns are expected to shift towards processed foods that have a high content of vegetable oil. Vegetable oil consumption in India is, therefore, expected to remain high due to high population growth and consequent urbanisation. As per the OECD-FAO Agricultural Outlook 2021-2030, India is projected to maintain a high per capita vegetable oil consumption growth of 2.6 per cent per annum reaching 14 kg/capita by 2030 necessitating a high import growth of 3.4 per cent per annum.

India's edible oil market reached a volume of 23.9 Million Tons in 2021. Looking forward, IMARC Group expects the market to reach 26.3 Million Tons by 2027, exhibiting a CAGR of 1.59% during 2022-2027.

In order to harmonize the interests of farmers, processors and consumers, Government reviews the duty structure of edible oils from time to time. With effect from 14.10.2021, basic duty on Crude Palm Oil, Crude Soyabean Oil and Crude Sunflower Oil is Nil. The Agri-cess on these Oils has been brought down from 20% to 7.5% for Crude Palm Oil and 5% for Crude Soyabean Oil and Crude Sunflower Oil. The basic duty on RBD Palmolein Oil, Refined Soyabean and Refined Sunflower Oil has been slashed to 17.5%. Around 55% of domestic demand of edible oils is met through imports. The total import of edible oils in 2020-21(Nov-Oct) was 134.52 Lakh MT. The major edible oils imported are Crude Palm Oil, Soyabean Oil and Sunflower Oil which constituted 62%, 22% and 15% respectively while RBD Palmolein constituted 6% of total edible oil imports.

The Indian government is making continuous efforts to increase the domestic availability of edible oil and reduce import dependency. For instance, the government has proposed the National Mission on Edible Oil (NMEO) for meeting the country's consumption need for edible oil, such as sesame oil, groundnut oil, safflower oil, palm oil, etc.



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

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

- Primary Sources (Annual Crops, Plantation Crops and Edible TBOs),
- Secondary Sources (Rice bran oil and Cotton seed oil) and
- Consumer Awareness for maintaining edible oil consumption constant at 19.00 kg per person per annum.

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

The economy recovered above its pre-pandemic level in FY 2021, which ended in March this year. Turning to the first quarter of FY 2022, GDP growth is likely to speed up considerably. Growth in the industrial sector accelerated in April, suggesting it weathered the disruption to power supply caused by record-breaking temperatures well. Moreover, looser Covid-19 restrictions are boosting domestic demand, helping to push the services PMI to an over 11-year high in May. Demand will also be supported by new measures to combat rising inflation, including cuts to fuel duty, a doubling of the fertilizer subsidy, an export ban on wheat and cuts to import tariffs for some raw materials. That said, inflation remained at a near-decade high in May, which together with higher interest rates will be capping momentum. Clubbed with this the sudden Ukraine Russia War pushed up the crude prices globally, which resulted in rise of fuel prices in India by 20 to 30%, and has impacted the costs and profits of all edible oil brands.

Growth this year is set to slow, but it will still be higher than it was before the pandemic. Consumption will be boosted by the relaxation of Covid-19 restrictions, while increased government spending will add impetus. That said, rising commodity prices pose a downside risk. The Consensus projects GDP to expand 7.4% in FY 2022, which is down 0.1 percentage points from the previous month's forecast, and 6.3% in FY 2023.

#### **(b) OPPORTUNITIES AND THREATS**

In India, the demand for Edible oil is so high that local productions are inadequate. Hence India imports huge quantities of edible & vegetable oils from countries like Malaysia, Indonesia, Argentina etc. The rising consumer health consciousness, along with the changing inclination towards organic and low-cholesterol edible oils, is currently driving the India edible oil market. The sudden outbreak of the COVID-19 pandemic has led to the changing consumer inclination from conventional brick-and-mortar distribution channels towards online retail platforms for the purchase of edible oil

India has become one of the largest consumers of vegetable oils. Changing Food habits, increasing spending capacity, and instant food requirements are becoming one of the key reasons for the increase in edible oils which forms the primary needs of changing food habits. Though the current demand is around 75M tonnes, it could easily increase to 100M tonnes in the near future. However, our current production is less than 30M tonnes. This poses a huge opportunity to Agriculturists and Industrialists to explore more opportunities in the Indian Edible Oils Industry.

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



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

As informed above, demand for edible oils is steadily going up due to increased health concerns, improvement in standard of living, low growth in the area of oil seeds cultivation etc. The prices of edible oils increased substantially since recent past due to Russia-Ukraine war, export restrictions in some of growing countries, currency fluctuations, and also adverse impact of COVID-19 Pandemic. It is expected the prices will continue to grow or at least maintain at the same existing high levels as there is little chance of the related problems easing out. The Government of India is trying their best to bring down the edible oil prices by sourcing alternatives markets, duty manipulations, encouraging growers of oil seeds etc. However, these measures do not have major bearing on bringing down the prices in near future.

(c) **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

**Edible Oil Division**

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

**Ceramic Division**

Your Company's ceramic division sale performance during the year is Rs. 1195.31 Lacs. Company's ceramic products are well accepted in India. Your Company is hopeful of a healthy growth both in volume and value over next few years.

**Wind Power Division**

The project is eco-friendly as natural resources like wind is exploited for generation of electricity and there is no burning fuel and thus no pollution. Company has committed to sell 60% of electricity of generated to RVPNL, Jaipur and use balance electricity so generated for captive consumption by oil division at Alwar and Ceramic division at Jaipur by paying 2% as wheeling charges to RVPNL, Jaipur.

During the financial year, Wind Power Generation plant of the Company located at Village Hansua, District Jaisalmer, Rajasthan was not in operation as operating cost demanded by the service provider is higher than the generation of the revenue from the plant and at present the segment is not financially viable. However, the effect of this segment is very marginal on overall revenue of the Company. Further, the Company is negotiating with the service provider for reducing the operating cost of the plant and hopeful for the same.

(d) **OUTLOOK**

In India, the rising consumer health concerns towards the high prevalence of coronary heart diseases, diabetes, obesity, gastrointestinal disorders, etc., are primarily driving the demand for healthy edible oil. Additionally, the market is further catalyzed by the growing awareness towards several health benefits of organic and low-cholesterol edible oil. As a result, various regional manufacturers are





launching healthy product variants enriched with omega-3, vitamins, and natural antioxidants. Moreover, the changing consumer dietary patterns and their hectic work schedules have led to the increasing consumption of processed food items.

The India edible oil market reached a volume of 23.9 Million Tons in 2021. Looking forward, IMARC Group expects the market to reach 26.3 Million Tons by 2027, exhibiting a CAGR of 1.59% during 2022-2027.

India is a vast country and inhabitants of several of its regions have developed specific preference for certain oils largely depending upon the oils available in the region. For example, people in the South and West prefer groundnut oil while those in the East and North use mustard, rapeseed oil. Likewise several pockets in the South have a preference for coconut and sesame oil. Inhabitants of northern plain are basically consumers of fats and therefore prefer Vanaspati, a term used to denote a partially hydrogenated edible oil mixture of oils like soyabean, sunflower, ricebran and cottonseed oils. Many new oils from oilseeds of tree and forest origin have found their way to the edible pool largely through vanaspati route. Of late, things have changed. Through modern technological means such as physical refining, bleaching and de-odorization, all oils have been rendered practically colorless, odorless and tasteless and therefore, have become easily interchangeable in the kitchen. Oils such as soyabean oil, cottonseed oil, sunflower oil, rice bran oil, palm oil and its liquid fraction- palmolein which were earlier not known have now entered the kitchen. The consumption of refined palmolein (RBD palmolein) as well as its blending with other oils has increased substantially over the years and is used extensively in hotels, restaurants and in preparation of wide varieties of food products.

Modern Retailers such as Supermarkets are helping edible oil market to grow rapidly, however low investments in warehouses remains a concern. New formats & smaller supermarkets are emerging as hotspots for the Indian consumer to buy edible oil, because of variety of brands and discounted offers available in them, as compared to the conventional retail or kiranas stores. The aspirational behavior of the upwardly mobile population in small towns as well as in metros and their suburbs, to shop from superstores is pushing the sales of edible oil from modern retail.

Prolonged lockdown induced by the pandemic changed shopping habits and grew the buying of edible oil from e-commerce, as people were scared to go out, and were mostly in-home. 26% is the MOM growth of edible oil recorded between April 2020 & April 2021. New online faster delivery platforms are also helping growth of edible oil in e-commerce platforms. D2C (Direct2Customer) is another segment within e-commerce which is helping brands to sell directly to customers surpassing ecommerce marketplaces, from their own D2C websites. Investment and efforts towards them is being made by all major edible oil brands.

(e) **RISK AND CONCERNS**

India's production of oilseeds is too little to provide for the domestic demand and therefore is dependent on imports. The country is one the largest importers of oilseed and edible oils in the world, about 60% of the domestic edible oil demand is met from imports. Therefore, any increase in global prices of the oilseeds and edible oil is bound to be transmitted into domestic prices. The domestic edible oil prices are directly linked to the prices of imported palm and soybean oil due to heavy reliance on imports and their substitutability with other oil varieties. While mustard oil is almost entirely produced within the country, soya bean oil is imported in significant quantities, Palm oil is almost entirely imported in crude form (for refining in port-based refineries) as well as in refined form.

The increase in palm oil prices was led by three factors – weather conditions, labour shortages in Malaysia and an ambitious biofuel programme in Indonesia. The two southeastern nations are the



largest producers of palm oil. Malaysia's palm oil sector is dependent on migrant foreign workers. However, pandemic induced border closure meant the palm oil sector faced a severe labour shortage, causing the output to fall. In Indonesia, the top producer of palm oil, the biodiesel programme requires fossil fuels to be blended with 30% palm oil. This increased domestic demand for palm oil is expected to keep palm oil prices elevated.

In order to harmonize the interests of farmers, processors and consumers, Government reviews the duty structure of edible oils from time to time.

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

**(f) INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY**

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

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

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

During the period under review, on standalone basis, your Company has achieved a Total Revenue from Operations of Rs. 2,71,554.22 Lakhs as against Rs. 2,06,965.69 Lakhs in the previous financial year. The Profit before Finance Cost, Depreciation and Tax is Rs. 7,959.81 Lakhs, Profit after Tax is Rs. 5,413.99 Lakhs and Total Comprehensive Income is Rs. 5,464.05 Lakhs as compare to Rs. 8,422.20 Lakhs, Rs. 6,425.87 Lakhs and Rs. 6,498.69 Lakhs respectively in the previous financial year. During the year the Total Revenue from Operations of the Company has increased by 31.21%, which shows an impressive growth. During the financial year the Profit after Tax has decreased by 15.75% due to increase in cost of raw material and finance cost although it is substantially comparable to the previous financial year and as per the industry scale.

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

The company considers its human resources as the cornerstone. Congenial and safe work atmosphere, appropriate recognition and rewards, constant communication, focus on meeting customer needs and change management through training are the hallmarks for development of human resources of the company. Every employee is aware of the challenges posed by the current economic environment. Employee morale has remained high even during difficult times. The employees have co-opted fully with the management in implementing changes as required in the market. There were 128 permanent employees on the rolls of the Company as on 31<sup>st</sup> March 2022.



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

Ratios	2021-22	2020-21	% Change
Debtors Turnover	60.73	54.35	11.74%
Inventory Turnover	23.50	31.06	(24.34)%
Interest Coverage Ratio	34.44	29.87	15.30%
Current Ratio	1.97	1.80	9.44%
Debt Equity Ratio	0.71	0.80	(11.25)%
*Operating Profit Margin (%)	2.85	4.43	(35.67)%
#Net Profit Margin (%)	1.99	3.10	(35.81)%
Return on Net Worth (%)	22.65	35.85	(36.82)%

\*During the financial year the operating profit was decreased due to increase in raw material cost and finance cost, hence the Operating Profit Margin was decreased by 35.67% during the current financial year.

#During the financial year the Net Profit after Tax was decreased due to increase in raw material cost and finance cost, hence the Net Profit Margin was decreased by 35.81% during the current financial year.

**DETAILS OF CHANGES IN RETURN ON NET WORTH**

During the financial year the Revenue from operations was Rs. 271554.22 Lakhs and Profit after Tax is Rs. 5413.99 Lakhs as compare to Rs. 206965.69 Lakhs and Rs. 6425.87 Lakhs respectively in the previous financial year. During the Year the Net Profit was decreased due to increase of raw material cost and finance cost. Hence, due to decrease in Net Profit, the Return on Net Worth has decreased by 36.82% during the current financial year.

**2. DISCLOSURE OF ACCOUNTING TREATMENT**

The financial statements of the Company for the financial year ended March 31, 2022 were prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

**CAUTIONARY STATEMENT**

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

Place: Alwar  
Date: 31.08.2022

By order of the Board of Directors  
**For Vijay Solvex Limited**

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

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



## ANNEXURE-VIII

### ENVIRONMENTAL HEALTH & SAFETY POLICY

“Vijay Solvex Ltd. is committed to comply with the statutory requirements related to Environment, Health & Safety. To prevent pollution, injury & ill health through continual improvement in processes, practices & EHS awareness by involving people. Communication and training for conservation of natural resources like water, energy and materials is continuously done.”

विजय सोल्वेक्स लिमिटेड पर्यावरण, स्वास्थ्य और सुरक्षा से संबंधित वैधानिक आवश्यकताओं का पालन करने के लिए प्रतिबद्ध है। लोगों को प्रक्रियाओं में शामिल करके और ई एच एस जागरूकता में निरंतर सुधार के माध्यम से चोट, बीमार स्वास्थ्य, प्रदूषण को रोका जा सकता है। जल, उर्जा और सामग्री जैसे प्राकृतिक संसाधनों के बचाव के लिए, संपर्क और प्रशिक्षण लगातार किया जाता है।

1. Company will provide all necessary resources to comply all laws of land.

कंपनी सभी कानूनों का पालन करने के लिए आवश्यक संसाधन उपलब्ध कराती है।

2. Company is focusing regularly on training of employees to make them able to comply related regulations.

कंपनी नियमों का पालन और सक्षम बनाने के लिए कर्मचारियों के प्रशिक्षण पर नियमित रूप से ध्यान केंद्रित करती है।

3. The company shall participate with local society in creating awareness or improvement in community, workplace and environment.

कंपनी समुदाय, कार्यस्थल और पर्यावरण में जागरूकता या सुधार पैदा करने में स्थानीय कर्मचारियों के साथ भागीदारी करती है।

4. The company policy that safety and health of the surrounding community at each of its operating sites is accorded high importance and ensure that any adverse environment impact is minimized.

कंपनी की नीति है कि प्रत्येक ऑपरेटिंग साइट पर आसपास के समुदाय के स्वास्थ्य और सुरक्षा को उच्च महत्व देती है और यह सुनिश्चित करती है कि किसी भी प्रतिकूल पर्यावरणीय प्रभाव को कम से कम किया जा जाए।

5. The company makes environmental, health, safety considerations a priority in the planning for new projects, products, and processes and upgrading of existing products and processes.

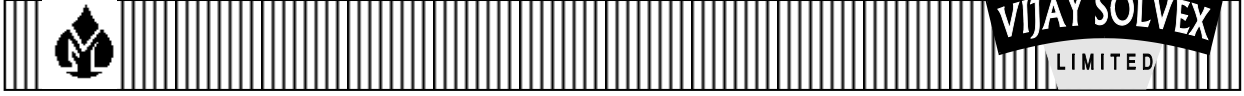
कंपनी नई परियोजनाओं, उत्पादों और प्रक्रियाओं की योजना बनाने और मौजूदा उत्पादों और प्रक्रियाओं के सुधारने में पर्यावरण, स्वास्थ्य, सुरक्षा संबंधी विचारों को प्राथमिकता देती है।

6. The company is regularly reviewing and updating the EHS standards and objectives to provide guidance and support to all concerned.

कंपनी सभी संबंधितों को मार्गदर्शन और सहायता प्रदान करने के लिए नियमित रूप से ई एच एस मानकों और उद्देश्यों की समीक्षा और अध्ययन कर रही है।

7. Demonstrate safety leadership and encourage all employees to be actively engaged in hazard identification and risk reduction initiatives;

सभी कर्मचारियों को खतरे पहचानने और उन्हें कम करने के लिए प्रोत्साहित करेंगे और सुरक्षित नेतृत्व का प्रदर्शन करेंगे।



It is the responsibility of our senior leaders to ensure this policy is understood and effectively communicated, implemented. All employees are responsible for understanding the impacts of this policy on their day-to-day work practices and are expected to practice and support the principles stated above.

यह सुनिश्चित करना हमारे वरिष्ठ प्रबंधन की जिम्मेदारी है कि नीति को समझा जाए और प्रभावी ढंग से लागू किया जाए। सभी कर्मचारी अपने दिन-प्रतिदिन के कार्य व्यवहार पर इस नीति के प्रभावों को समझने के लिए जिम्मेदार हैं और उनके उपर बताए गए सिद्धान्तों और अभ्यासों का समर्थन करने की अपेक्षा की जाती है।

Place: Alwar  
Date: 31.08.2022

By order of the Board of Directors  
**For Vijay Solvex Limited**

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

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



## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

### 2. BOARD OF DIRECTORS

We believe that an active, well-informed and independent board is necessary to ensure the highest standards of corporate governance. The Board is at the core of our corporate governance practice. During the financial year 2021-22, the Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors having rich knowledge and experience in the industry for providing guidance and direction to the Company. The Board of Directors along with its Committees provides leadership and guidance to the management, thereby enhancing stakeholders' value. The Board reviews strategic business plans, budgets, setting up goals and evaluation performance and investment decision.

#### **Composition and Category of the Board of Directors**

The Composition of Board of Directors is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

As on March 31, 2022, the Board of Vijay Solvex Limited comprises Six (6) Directors. The Board consists of two (2) Executive Directors including Managing Director and Whole Time Director who are the promoter Directors and four (4) are Non-Executive Directors, out of which two (2) are Independent Directors, one (1) is Independent Women Director and one (1) is Non-Independent Director. The Non-Executive Independent Directors are eminent professionals, drawn from amongst persons with experience in business & Industry, finance & public enterprises. The composition of Board is as under:-

Name of Directors	Category of Directors	No. of shares held in the Company & % of holding	No. of outside Directorship in Public Limited Companies*	Membership held in Committee of Directors**	Chairmanship held in Committee of Directors**
Shri Vijay Data Managing Director	Promoter Executive Director	284981 (8.90%)	2	--	--
Shri Daya Kishan Data Whole Time Director	Promoter Executive Director	195876 (6.12%)	1	1	--
Smt. Gayatri Data***	Promoter Non-Executive Woman Director	76168 (2.38%)	--	--	--
Shri Saurabh Data#	Promoter Group Non-Executive Director	105750 (3.30%)	--	--	--
Shri Ram Babu Jhalani	Independent Non-Executive Director	--	--	--	--
Shri Giriraj Goyal	Independent Non-Executive Director	--	--	--	--
Shri Suresh Chandra Gupta##	Independent Non-Executive Director	--	--	--	--
Smt. Pallavi Sharma###	Independent Non-Executive Women Director	--	--	--	--



Shri Ram Prakash Mahawar <sup>^</sup>	Additional Director (Non-Executive Director)	600 (0.019%)	--	--	--
Shri Manish Jain <sup>^^</sup>	Additional Director (Independent Non-Executive Director)	--	--	--	--
Shri Sachin Gupta <sup>^^</sup>	Additional Director (Independent Non-Executive Director)	--	--	--	--
Shri Vineet Jain <sup>^^</sup>	Additional Director (Independent Non-Executive Director)	--	--	--	--

**Notes:-**

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

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

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

#Shri Saurabh Data has been appointed as Additional Director (Non-Executive Non-Independent Director) of the Company w.e.f. August 14, 2021. The Shareholders of the Company at the 33<sup>rd</sup> Annual General Meeting of the Company held on 30.09.2021 has approved his appointment as Non-Executive Non-Independent Director of the Company.

##Shri Suresh Chandra Gupta, Non-Executive Independent Director of the Company has resigned from the directorship of the Company w.e.f. November 28, 2021 due to personal reasons.

###Smt. Pallavi Sharma was appointed as Additional Director (Non-Executive Independent Women Director) of the Company w.e.f. July 23, 2021. The Shareholders of the Company at the 33<sup>rd</sup> Annual General Meeting of the Company held on 30.09.2021 has approved her appointment as Non-Executive Independent Women Director of the Company.

<sup>^</sup>Shri Ram Prakash Mahawar was appointed as Additional Director (Non-Executive Non-Independent Director) of the Company w.e.f. August 13, 2022.

<sup>^^</sup>Shri Manish Jain, Shri Sachin Gupta and Shri Vineet Jain were appointed as Additional Directors (Non-Executive Independent Directors) of the Company w.e.f. August 13, 2022.

- 1) None of the Directors of the Company holds directorships in any other listed Company.
- 2) No Director is related to any other Directors on the Board in terms of the provisions of the Companies Act, 2013, except for Shri Vijay Data, Shri Daya Kishan Data, Shri Saurabh Data and Smt. Gayatri Data.
- 3) The Company through periodical presentations provides an opportunity to Independent Directors to facilitate their active participation and familiarize with the Company's business. Web link of Familiarization Programmes for Independent Directors:-  
[http://www.vijaysolvex.com/yahoo\\_site\\_admin/assets/docs/Familiarization\\_Programme\\_for\\_Independent\\_Directors\\_2021-22.228230548.pdf](http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Familiarization_Programme_for_Independent_Directors_2021-22.228230548.pdf)
- 4) The Company have informal plan for orderly succession for appointment to the Board of Directors and Senior Management.



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

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

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

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

**Number of Board Meetings and Attendance record of Directors**

The Board meets at least once in a quarter to consider amongst other business, the performance of the Company and financial results. The particulars of Board Meeting during the financial year 2021-22 as well as attendance of Directors at the Board Meetings and the last AGM are given here below:



**Details of Board Meetings**

Number of Board Meetings held during the financial year 2021-22				10
S.No.	Date of Board Meetings	S.No.	Date of Board Meetings	
1.	15.04.2021	8.	11.12.2021	
2.	30.06.2021	9.	20.01.2022	
3.	23.07.2021	10.	14.02.2022	
4.	14.08.2021			
5.	31.08.2021			
6.	06.10.2021			
7.	29.10.2021			

**Attendance Record of Board of Directors**

Name of Directors	No. of Board Meetings entitled to attend	Attendance in Board Meetings	Whether attended last AGM held on 30.09.2021
Shri Vijay Data	10	10	YES
Shri Daya Kishan Data	10	5	NO
Shri Gayatri Data	3	3	--
Shri Ram Babu Jhalani	10	4	YES
Shri Giriraj Goyal	10	10	YES
Shri Suresh Chandra Gupta	7	2	NO
Shri Saurabh Data	6	6	YES
Smt. Pallavi Sharma	7	3	NO

**Notes:**

1. Smt. Gayatri Data, Non-Executive Non-Independent Women Director of the Company has resigned from the directorship of the Company w.e.f. August 7, 2021 due to personal reasons.
2. Shri Suresh Chandra Gupta, Non-Executive Independent Director of the Company has resigned from the directorship of the Company w.e.f. November 28, 2021 due to personal reasons.
3. Shri Saurabh Data was appointed as Additional Director (Non-Executive Non-Independent Director) of the Company w.e.f. August 14, 2021. The Shareholders of the Company at the 33<sup>rd</sup> Annual General Meeting of the Company held on 30.09.2021 has approved his appointment as Non-Executive Non-Independent Director of the Company.
4. Smt. Pallavi Sharma was appointed as Additional Director (Non-Executive Independent Women Director) of the Company w.e.f. July 23, 2021. The Shareholders of the Company at the 33<sup>rd</sup> Annual General Meeting of the Company held on 30.09.2021 has approved her appointment as Non-Executive Independent Women Director of the Company.

**Declaration by Independent Directors**

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

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



### **Resignation by Independent Directors before the expiry of his tenure**

During the Financial year, none of the Independent Directors except Shri Suresh Chandra Gupta has resigned from the directorship of the Company before the expiry of his tenure. Shri Suresh Chandra Gupta, Independent Director of the Company vide his resignation letter dated 28.11.2021 resigned from the directorship of the Company due to personal reasons. He further confirmed that there were no other material reasons of his resignation other than those provided in his resignation letter.

### **COMMITTEES OF THE BOARD**

#### **3. AUDIT COMMITTEE**

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

During the financial year 2021-22, the Audit Committee meetings were held on 30.06.2021, 14.08.2021, 29.10.2021 and 14.02.2022.

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

<b>Name of Committee Members</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>	<b>No. of Meetings held</b>	<b>No. of Meetings attended</b>
Shri Giriraj Goyal (Chairman)	29.09.2017	--	4	4
Shri Ram Babu Jhalani (Member)	29.09.2017	--	4	4
Shri Suresh Chandra Gupta (Ex-Member)	05.06.2020	06.10.2021	2	2
Smt. Pallavi Sharma (Member)*	06.10.2021	--	2	2

\*During the financial year 2021-22, Shri Suresh Chandra Gupta, Non-Executive Independent Director of the Company placed his unwillingness to continue as member of the Committee due to his pre-occupations elsewhere, hence the Board of Directors in their meeting held on 06.10.2021 appointed Smt. Pallavi Sharma, Non-Executive Independent Women Director as Member of the Committee w.e.f. 06.10.2021.

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

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

The Chairman of Audit Committee was present at 33<sup>rd</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2021.



#### **4. NOMINATION AND REMUNERATION COMMITTEE**

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

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

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

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

During the financial year 2021-22, the Nomination and Remuneration Committee meetings were held on 13.04.2021, 30.06.2021, 09.08.2021, 23.08.2021, 18.11.2021 and 11.03.2022.

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

<b>Name of Committee Members</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>	<b>No. of Meetings held</b>	<b>No. of Meetings attended</b>
Shri Giriraj Goyal (Chairman)	29.09.2017	--	6	6
Shri Ram Babu Jhalani (Member)	29.09.2017	--	6	6
Shri Suresh Chandra Gupta (Ex-Member)	05.06.2020	06.10.2021	4	4
Smt. Pallavi Sharma (Member)*	06.10.2021	--	2	2

\*During the financial year 2021-22, Shri Suresh Chandra Gupta, Non-Executive Independent Director of the Company placed his unwillingness to continue as member of the Committee due to his pre-occupations elsewhere, hence the Board of Directors in their meeting held on 06.10.2021 appointed Smt. Pallavi Sharma, Non-Executive Independent Women Director as Member of the Committee w.e.f. 06.10.2021.

#### **Performance evaluation criteria**

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

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

In compliance with the requirements of the provisions of Section 178 of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Guidance Note on Board Evaluation issued by SEBI, your Company has carried out a Performance Evaluation for the Board / Committees / Directors of your Company for the financial year ended March 31, 2022.

The key objectives of conducting the Board Evaluation were to ensure that the Board and various Committees of the Board have appropriate composition of Directors and they have been functioning collectively to achieve common business goals of your Company. Similarly the key objective of conducting performance evaluation of the Directors through individual assessment and peer assessment



was to ascertain if the Directors actively participate in Board Meetings and contribute to achieve the common business goal of the Company. The Directors carry out the aforesaid Performance Evaluation for the financial year ended March 31, 2022.

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

## **5. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Board of Directors has constituted Stakeholders Relationship Committee of the Board in terms of the requirements of Section 178 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The role of the committee is to perform all such matters as prescribed under the Companies Act, 2013 and the rules framed there under and Schedule II Part D (B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which inter alia includes to consider and resolve the grievances of shareholders and investors related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates etc. The Committee looks after the performance of Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of investor's services.

During the financial year 2021-22, the Stakeholders Relationship Committee meetings were held on 17.06.2021, 28.07.2021, 17.08.2021, 07.09.2021, 08.11.2021, 09.12.2021, 20.12.2021, 03.02.2022, 28.02.2022 and 14.03.2022.

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

<b>Name of Committee Members</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>	<b>No. of Meetings held</b>	<b>No. of Meetings attended</b>
Shri Giriraj Goyal (Chairman)	29.09.2017	--	10	10
Shri Ram Babu Jhalani (Member)	29.09.2017	--	10	10
Shri Suresh Chandra Gupta (Ex-Member)	05.06.2020	06.10.2021	4	4
Smt. Pallavi Sharma (Member)*	06.10.2021	--	6	6

\*During the financial year 2021-22, Shri Suresh Chandra Gupta, Non-Executive Independent Director of the Company placed his unwillingness to continue as member of the Committee due to his pre-occupations elsewhere, hence the Board of Directors in their meeting held on 06.10.2021 appointed Smt. Pallavi Sharma, Non-Executive Independent Women Director as Member of the Committee w.e.f. 06.10.2021.

In compliance with the requirements of the SEBI Circular No. CIR/OIAE/2/2011 dated June 3, 2011, the Company has obtained exclusive User ID and Password for processing the investor complaints in a centralized web based SEBI Complaints Redress System - 'SCORES'. This enables the investors to view online the action taken by the Company on their complaints and current status thereof, by logging on to the SEBI's website [www.sebi.gov.in](http://www.sebi.gov.in). No shareholder's complaint was lying unresolved as on March 31, 2022 under 'SCORES'.

### **Compliance officer**

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

**Scope**

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

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

Particulars	Received	Resolved	Balance
Complaints	13	13	0

**6. RISK MANAGEMENT COMMITTEE**

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

During the financial year 2021-22, Risk Management Committee meetings were held on 17.06.2021, 30.08.2021, 18.11.2021 and 11.02.2022.

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

Name of Committee Members	Date of Appointment	Date of Cessation	No. of Meetings held	No. of Meetings attended
Shri Giriraj Goyal (Chairman)	29.09.2017	--	4	4
Shri Ram Babu Jhalani (Member)	29.09.2017	--	4	4
Shri Suresh Chandra Gupta (Ex-Member)	05.06.2020	06.10.2021	2	2
Smt. Pallavi Sharma (Member)*	06.10.2021	--	2	2

\*During the financial year 2021-22, Shri Suresh Chandra Gupta, Non-Executive Independent Director of the Company placed his unwillingness to continue as member of the Committee due to his pre-occupations elsewhere, hence the Board of Directors in their meeting held on 06.10.2021 appointed Smt. Pallavi Sharma, Non-Executive Independent Women Director as Member of the Committee w.e.f. 06.10.2021.



## **7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

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

During the financial year 2021-22, the Corporate Social Responsibility Committee meetings were held on 17.06.2021, 23.08.2021, 27.10.2021, 23.12.2021, 12.02.2022 and 31.03.2022.

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

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

<b>Name of Committee Members</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>	<b>No. of Meetings held</b>	<b>No. of Meetings attended</b>
Shri Giriraj Goyal (Chairman)	29.09.2017	--	6	6
Shri Ram Babu Jhalani (Member)	29.09.2017	--	6	6
Shri Suresh Chandra Gupta (Ex-Member)	05.06.2020	06.10.2021	2	2
Smt. Pallavi Sharma (Member)*	06.10.2021	--	4	4

\*During the financial year 2021-22, Shri Suresh Chandra Gupta, Non-Executive Independent Director of the Company placed his unwillingness to continue as member of the Committee due to his pre-occupations elsewhere, hence the Board of Directors in their meeting held on 06.10.2021 appointed Smt. Pallavi Sharma, Non-Executive Independent Women Director as Member of the Committee w.e.f. 06.10.2021.

## **8. MEETING OF INDEPENDENT DIRECTORS AND ATTENDANCE RECORD**

Independent Directors to meet at least once in a year to deal with matters listed out in Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which inter-alia includes, review the performance of Non- Independent Directors and the Board as a whole and assess quality and quantity of flow of information to perform the duties by the Board of Directors. During the financial year 2021-22, the Company did not have a regular Chairperson of the Board.

### **Attendance of Independent Directors at their meeting held on 31.03.2022**

<b>Name of Directors</b>	<b>No. of Meetings held</b>	<b>No. of Meetings attended</b>
Shri Giriraj Goyal	1	1
Shri Ram Babu Jhalani	1	1
Smt. Pallavi Sharma	1	1



## 9. DIRECTOR'S REMUNERATION

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

The details of the remuneration paid to the Executive Directors for the financial year 2021-22 are as under:

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

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

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

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

## 10. DIRECTOR'S INTEREST IN THE COMPANY

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

## 11. GENERAL BODY MEETINGS

### A. Information about last three Annual General Meetings

Year	Date	Time	Location
2019	30.09.2019 (Monday)	10:30 A.M.	Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan)
2020	30.11.2020 (Monday)	10:30 A.M.	Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan)
2021	30.09.2021 (Thursday)	10:30 A.M.	Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan)



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

- I. At the 31<sup>st</sup> Annual General Meeting held on 30<sup>th</sup> September, 2019, the following special resolutions were passed:
  - a. Re-appointment of Shri Vijay Data as Managing Director of the Company for a period of 3 (Three) years w.e.f. September 26, 2019 to September 25, 2022 and fixation of his remuneration.
  - b. Re-appointment of Shri Daya Kishan Data as Whole Time Director of the Company for a period of 3 (Three) years w.e.f. September 29, 2019 to September 28, 2022 and fixation of his remuneration.
- II. At the 32<sup>nd</sup> Annual General Meeting held on 30<sup>th</sup> November, 2020, no special resolution was passed.
- III. At the 33<sup>rd</sup> Annual General Meeting held on 30<sup>th</sup> September, 2021, the following special resolutions were passed:
  - a. Approve appointment of Mrs. Pallavi Sharma (DIN: 09240522) as Independent Women Director of the Company to hold office for a term of five consecutive years commencing from July 23, 2021 to July 22, 2026.
  - b. Approve enhancement of borrowing power of the Board or a Committee thereof from Rs. 200 Crores to Rs. 300 Crores, pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013.
  - c. Approve authorization to the Board or a Committee thereof to lease, dispose of or create charge on the assets of the company up to Rs. 300 Crores, pursuant to section 180(1)(a) of the Companies Act, 2013.

### **a. Postal Ballot and Voting Pattern:**

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

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

## **12. MEANS OF COMMUNICATION**

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

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

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





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

### 13. GENERAL SHAREHOLDERS INFORMATION

1.	<b>Annual General Meeting</b> Day, Date, Time & Venue	Friday, 30 <sup>th</sup> September, 2022, 10:30 A.M. at Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan)																																							
2.	<b>Financial Year/Calendar</b> 1 <sup>st</sup> Quarter Results 2 <sup>nd</sup> Quarter Results 3 <sup>rd</sup> Quarter Results Audited Financial Results for the year ended 31 <sup>st</sup> March, 2023	<b>2022-23</b> On 13 <sup>th</sup> August, 2022 On or before 14 <sup>th</sup> November, 2022 (tentative) On or before 14 <sup>th</sup> February, 2023 (tentative) On or before 30 <sup>th</sup> May, 2023 (tentative)																																							
3.	<b>Book Closure Dates</b>	23 <sup>rd</sup> September, 2022 to 30 <sup>th</sup> September, 2022 (both days inclusive) for the purpose of 34 <sup>th</sup> Annual General Meeting.																																							
4.	<b>Dividend</b>	No dividend being recommended by the Board during the year.																																							
5.	<b>Registered Office</b>	Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan).																																							
6.	<b>Company's Website</b>	www.vijaysolvex.com																																							
7.	<b>Registrar and Share Transfer Agent</b>	<b>M/s Skyline Financial Services Pvt. Ltd.</b> D-153A, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase-1, New Delhi – 110020. Ph: 011-40450193-97, 26812682-83																																							
8.	<b>Listing of Equity Shares on Stock Exchange</b>	<b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. The Company has paid the listing fees to the Stock Exchange for the year 2022-23.																																							
9.	<b>Stock Code</b>	531069																																							
10.	<b>ISIN Allotted to Equity Shares</b>	INE362D01010																																							
11.	<b>Stock Market Data</b> Monthly High and Low prices of equity shares of the Company quoted at Bombay Stock Exchange during the year 2021-22:  (Amount in Rs.)	<table border="1"> <thead> <tr> <th>Month</th> <th>High</th> <th>Low</th> </tr> </thead> <tbody> <tr> <td>April, 2021</td> <td>1911.20</td> <td>945.00</td> </tr> <tr> <td>May, 2021</td> <td>2571.80</td> <td>1947.00</td> </tr> <tr> <td>June, 2021</td> <td>2189.05</td> <td>1605.75</td> </tr> <tr> <td>July, 2021</td> <td>4479.55</td> <td>2160.45</td> </tr> <tr> <td>August, 2021</td> <td>5961.50</td> <td>2990.00</td> </tr> <tr> <td>September, 2021</td> <td>3250.00</td> <td>1820.00</td> </tr> <tr> <td>October, 2021</td> <td>3371.75</td> <td>2240.00</td> </tr> <tr> <td>November, 2021</td> <td>2710.00</td> <td>1967.85</td> </tr> <tr> <td>December, 2021</td> <td>2551.65</td> <td>1971.30</td> </tr> <tr> <td>January, 2022</td> <td>2449.15</td> <td>2140.00</td> </tr> <tr> <td>February, 2022</td> <td>2279.00</td> <td>1580.00</td> </tr> <tr> <td>March, 2022</td> <td>2290.90</td> <td>1555.00</td> </tr> </tbody> </table>	Month	High	Low	April, 2021	1911.20	945.00	May, 2021	2571.80	1947.00	June, 2021	2189.05	1605.75	July, 2021	4479.55	2160.45	August, 2021	5961.50	2990.00	September, 2021	3250.00	1820.00	October, 2021	3371.75	2240.00	November, 2021	2710.00	1967.85	December, 2021	2551.65	1971.30	January, 2022	2449.15	2140.00	February, 2022	2279.00	1580.00	March, 2022	2290.90	1555.00
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12.	<b>Share Transfer System</b>	<p>Applications for transmission or transposition of shares held in physical form are received at the office of the Registrar and Share Transfer Agents of the Company. All valid transmission or transposition requests are processed in accordance with the provisions of Regulation 40(3) of the SEBI Listing Regulations, as amended.</p> <p>Shares held in dematerialization form are electronically traded in the Depository and the Registrar and Share Transfer Agents of the company periodically receive from the Depository the beneficiary holdings so as to enable them to update their records and to send all corporate communications etc.</p> <p>Physical shares received for dematerialization are processed and completed within a period of 15 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the shareholders.</p>
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**Note:** This is to bring to the notice of the Shareholders that in terms of requirements to amendments to Regulation 40 of the Listing Regulations w.e.f. 1<sup>st</sup> April, 2019, transfer of securities held in physical form (except in case of transmission or transposition) shall not be processed unless the securities are held in dematerialization form with a depository. Hence Shareholders are advised to get their physical shares dematerialized.

13.	<b>Pattern of Shareholding as on 31<sup>st</sup> March, 2022</b>		
	<b>Category</b>	<b>No. of shares held</b>	<b>%age of Shareholding</b>
	<b>A. Promoters holding</b>		
	1. Individual/HUF	1193358	37.277
	2. Bodied Corporate	924638	28.884
	<b>Sub-Total (A)</b>	<b>2117996</b>	<b>66.161</b>
	<b>B. Non-Promoters holding</b>		
	1. Foreign Portfolio Investor	806	0.025
	2. Bodies Corporate	359027	11.215
	3. Individuals	717855	22.424
	4. Others (HUF/NRI/Firms/Clearing Members)	5579	0.0174
	<b>Sub-Total (B)</b>	<b>1083267</b>	<b>33.839</b>
	<b>Grand Total (A) + (B)</b>	<b>3201263</b>	<b>100.00</b>

14.	<b>Distribution of Shareholding as on 31<sup>st</sup> March, 2022</b>				
	<b>Shareholding Nominal Value</b>	<b>No. of Shareholders</b>		<b>Shareholding Amount</b>	
		<b>Number</b>	<b>% of Total</b>	<b>Nominal Value in Rs.</b>	<b>% of Shares</b>
	Up to 5000	4884	98.03	8,95,110	2.80
	5001 to 10000	28	0.56	2,12,300	0.66
	10001 to 20000	29	0.58	3,48,310	1.09
	20001 to 30000	-	-	-	-
	30001 to 40000	1	0.02	35,000	0.11
	40001 to 50000	-	-	-	-
	50001 to 100000	4	0.08	2,84,500	0.89
	100001 and above	36	0.72	3,02,37,410	94.45
	<b>Total</b>	<b>4982</b>	<b>100.00</b>	<b>3,20,12,630</b>	<b>100.00</b>



15.	<b>Share performance of the Company in comparison to BSE Sensex</b>																																								
<table border="1"> <caption>Share Performance Data (Approximate)</caption> <thead> <tr> <th>Month</th> <th>Share Prices</th> <th>Bse Sensex</th> </tr> </thead> <tbody> <tr><td>April,21</td><td>1900</td><td>48000</td></tr> <tr><td>May,21</td><td>2200</td><td>50000</td></tr> <tr><td>June,21</td><td>2000</td><td>51000</td></tr> <tr><td>July,21</td><td>4200</td><td>51000</td></tr> <tr><td>Aug,21</td><td>3200</td><td>54000</td></tr> <tr><td>Sep,21</td><td>2500</td><td>56000</td></tr> <tr><td>Oct,21</td><td>2700</td><td>56000</td></tr> <tr><td>Nov,21</td><td>2100</td><td>54000</td></tr> <tr><td>Dec,21</td><td>2200</td><td>55000</td></tr> <tr><td>Jan,22</td><td>2200</td><td>54000</td></tr> <tr><td>Feb,22</td><td>1600</td><td>52000</td></tr> <tr><td>Mar,22</td><td>1800</td><td>54000</td></tr> </tbody> </table>			Month	Share Prices	Bse Sensex	April,21	1900	48000	May,21	2200	50000	June,21	2000	51000	July,21	4200	51000	Aug,21	3200	54000	Sep,21	2500	56000	Oct,21	2700	56000	Nov,21	2100	54000	Dec,21	2200	55000	Jan,22	2200	54000	Feb,22	1600	52000	Mar,22	1800	54000
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16.	<b>Dematerialization of Shares and Liquidity</b>	As on 31 <sup>st</sup> March 2022, 80.25% (2569010 shares) of the total share capital were held in dematerialization form and rest are in physical form.																																							
17.	<b>Outstanding ADR/GDR</b>	NIL																																							
18.	<b>CIN of the Company</b>	L15142RJ1987PLC004232																																							
19.	<b>Trading of Securities</b>	The securities of the Company were not suspended from trading any time during the financial year 2021-22.																																							
20.	<b>Plant Locations</b>																																								
<table border="1"> <thead> <tr> <th data-bbox="256 1261 692 1299"><u>Edible Oil Division</u></th> <th data-bbox="697 1261 1075 1299"><u>Ceramic Division</u></th> <th data-bbox="1080 1261 1455 1299"><u>Wind Power Generation</u></th> </tr> </thead> <tbody> <tr> <td data-bbox="256 1305 692 1473">           1. Itarana Road, Old Industrial Area, Alwar-301001 (Rajasthan).             2. Village-Pachkodia Distt. Jaipur (Rajasthan).         </td> <td data-bbox="697 1305 1075 1473">Tonk Road, Jaipur (Rajasthan)</td> <td data-bbox="1080 1305 1455 1473">Village-Hansua, Distt. Jaisalmer (Rajasthan)</td> </tr> </tbody> </table>			<u>Edible Oil Division</u>	<u>Ceramic Division</u>	<u>Wind Power Generation</u>	1. Itarana Road, Old Industrial Area, Alwar-301001 (Rajasthan).  2. Village-Pachkodia Distt. Jaipur (Rajasthan).	Tonk Road, Jaipur (Rajasthan)	Village-Hansua, Distt. Jaisalmer (Rajasthan)																																	
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22.	<b>Compliance Officer</b>	Mr. Jay Prakash Lodha, Company Secretary																																							
23.	<b>Credit Ratings</b>	<p>CARE Ratings Limited (formerly known as Credit Analysis &amp; Research Limited) has given the credit rating of CARE BBB: Stable for long term facilities and CARE A3+ for short term facilities of the Company. The details of credit ratings of the company is also available on the website of the Company at : <a href="http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Intimation_of_Re-affirmation_of_Credit_Ratings.6125041.pdf">http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Intimation_of_Re-affirmation_of_Credit_Ratings.6125041.pdf</a></p>																																							



#### **14. RELATED PARTY TRANSACTION**

There is no transaction of materially significant nature with related party that may have potential conflict with the interest of the Company at large. The Audit Committee has approved the Related Party Transactions Policy which is placed on the website of the Company. The web link is:

[http://www.vijaysolvex.com/yahoo\\_site\\_admin/assets/docs/Related\\_Party\\_Transactions\\_Policy.204221648.pdf](http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Related_Party_Transactions_Policy.204221648.pdf)

#### **15. ANY NON-COMPLIANCE, PENALTIES OR STRICTURES IMPOSED**

Due to second wave of COVID-19 pandemic during the period from April to June, 2021, the Company was working with minimum staff as per the guidelines of State and Central Government and due to COVID-19 Pandemic lockdown and guidelines of State and Central Government, inadvertently, the Company could not able to file the information with respect to loss of share certificates having 300 equity shares of the Company and issue of duplicate share certificates of Mrs. Nirmala Devi Jain, Shareholder of the Company, to the Stock Exchange within the prescribed time period in accordance with Regulation 39(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the course of the periodic review, the above said non-disclosure was noticed by the Company and the Company immediately filed the desired information to the Stock Exchange vide its Letter dated 21.03.2022 and informed that the above said non-disclosure was due to inadvertence and without any wrong intention on the part of the Company and the same was not done with a view to defraud public at large.

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

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

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



**16. WHISTLE BLOWER POLICY**

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

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

The Quarterly / Yearly Reports on compliance of Corporate Governance requirements in the prescribed format have been submitted to the Stock Exchanges where the Shares of the Company are listed within the stipulated time. During the financial year, the Company has complied with all mandatory requirements to the extent applicable to the Company as specified under regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

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

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

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

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

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



**21. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

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

**22. RECOMMENDATIONS OF COMMITTEES OF THE BOARD**

There were no instances during the financial year 2021-22, wherein the Board had not accepted the recommendations made by any committee of the Board.

**23. FEES PAID TO STATUTORY AUDITORS**

During the financial year 2021-22, total fees of Rs. 1.10 Lakhs (Rupees One Lakhs Ten Thousand Only) paid to M/s Anil Mukesh & Associates, Statutory Auditors of the Company. The Company does not have any subsidiaries. Except Statutory Audit, the Company did not avail any other services from the Statutory Auditors of the Company during the financial year 2021-22. The Company did not pay any fee to entities in the network firm / network entity of which Statutory Auditor is a part.

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

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment of women at workplace. The details relating to number of complaints received and disposed of during the financial year 2021-22 are as under:-

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

**25. DISCRETIONARY CORPORATE GOVERNANCE REQUIREMENTS**

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

**A) The Board**

At present, the Company does not have regular chairperson.

**B) Shareholders Rights**

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

**C) Modified opinion(s) in audit report**

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

**D) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**

Shri Vijay Data is Managing Director of the Company and at present, the Company does not have regular chairperson.

**E) Reporting of Internal Auditors**

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



## **26. SECRETARIAL AUDIT REPORT**

The Company has undertaken Secretarial Audit from M/s Arun Jain & Associates, Practicing Company Secretary, Alwar, for the financial year 2021-22 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the rules made thereunder, Listing Regulations and applicable Regulations prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of Company Secretaries of India. The Secretarial Audit Report issued by M/s Arun Jain & Associates is annexed as Annexure-III to the Board's Report, which being part of this Annual Report.

## **27. ANNUAL SECRETARIAL COMPLIANCE REPORT**

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019 read with Regulation 24A of the Listing Regulations, directed listed entities to submit Annual Secretarial Compliance Report issued by a Company Secretary in Practice with Stock Exchange within 60 days from the end of the financial year. The Company has undertaken Annual Secretarial Compliance Audit from M/s Arun Jain & Associates, Practicing Company Secretary, Alwar, for the financial year 2021-22 for all applicable SEBI Regulations and circulars / guidelines issued thereunder.

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

## **28. DETAILS OF DEMAT / UNCLAIMED SUSPENSE ACCOUNT**

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

## **29. CODE OF CONDUCT**

### **A. Company's Code of Conduct**

The Company has adopted a Code of Conduct for its Directors & Senior Management Personnel of the Company. During the year all Board Members and Senior Management Personnel have affirmed compliance with the respective Code of Conduct. A declaration to this effect signed by the Managing Director forms part of this report as **Annexure-2**. Shareholdings of Non-Executive Directors as on 31<sup>st</sup> March, 2022 are Nil except 1,05,750 and 600 equity shares held by Shri Saurabh Data and Shri Ram Prakash Mahawar respectively.

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

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place following policies/codes which are revised from time to time according to applicable laws or as per need.

1. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) and Policy for determination of legitimate purposes as a part of Code of Fair Disclosures and Conduct.
2. Code of Conduct to regulate, monitor and report trading in securities of the company
3. Policy for inquiry in case of Leak of UPSI
4. Whistle Blower Policy



All compliances relating to Code of Conduct for Prevention of Insider Trading are being managed through a web-based portal installed by the Company. This code lays down guidelines advising the management, staff and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of the Company, and while handling any unpublished price sensitive information, cautioning them of the consequences of violations. The Company has automated the declarations and disclosures to identify the Designated Persons and the Board reviews the policy in need basis.

The Code of conduct to Regulate, Monitor and Report trading in securities of the company, Code of Fair Disclosure & Conduct have been uploaded on website of the Company and can be accessed through the following link:

[http://www.vijaysolvex.com/yahoo\\_site\\_admin/assets/docs/Code\\_of\\_Conduct\\_to\\_regulate\\_Monitor\\_and\\_Report\\_Trading\\_in\\_Securities\\_of\\_the\\_Company%EF%BB%BF.16113303.pdf](http://www.vijaysolvex.com/yahoo_site_admin/assets/docs/Code_of_Conduct_to_regulate_Monitor_and_Report_Trading_in_Securities_of_the_Company%EF%BB%BF.16113303.pdf)

### **30. MANAGING DIRECTOR AND CFO CERTIFICATION**

The Company is fully cognizant of the need to maintain adequate internal control to protect its assets and interests and for integrity and fairness in financial reporting and is committed to laying down and enforcing such controls of appropriate systems and procedures. Towards this the Managing Director and the CFO have certified to the Board by placing a certificate on the internal control related to financial reporting process during the year ended March 31, 2022 and the same forms part of this report as **Annexure-3**.



**Annexure-1****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March, 2022, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	VIJAY DATA	00286492	29/12/1987
2.	DAYA KISHAN DATA	01504570	29/12/1987
3.	SAURABH DATA	00286331	14/08/2021
4.	GAYATRI DATA*	06960488	30/09/2014
5.	RAM BABU JHALANI	01614184	08/03/2003
6.	GIRIRAJ GOYAL	03040941	08/10/2012
7.	SURESH CHANDRA GUPTA*	08748162	05/06/2020
8.	PALLAVI SHARMA	09240522	23/07/2021

**\*Note:** During the Financial Year 2021-22, Smt. Gayatri Data (DIN: 06960488), Non-Executive Women Director and Shri Suresh Chandra Gupta, Independent Director has resigned from the directorship of the Company w.e.f. 07.08.2021 and 28.11.2021 respectively.

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

Place: Alwar  
Date: 17.08.2022

**For ARUN JAIN & ASSOCIATES**  
Company Secretaries  
FRN: I2014RJ1231400

**ARUN JAIN**  
Proprietor  
M.No: F12014, CP: 13932  
**UDIN: F012014D000802254**



**Annexure-2**

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

To,  
The Members of,  
Vijay Solvex Limited

All the Members of the Board and Senior Managerial Personnel of the Company have affirmed due observance of the code of conduct, framed pursuant to regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, In so far as it is applicable to them and there is no non-compliance thereof during the year ended 31.03.2022.

Place: Alwar

Date: 31.08.2022

**Vijay Data**

Managing Director

DIN: 00286492

Bhagwati Sadan,

Swami Dayanand Marg,

Alwar – 301001 (Rajasthan).



**Annexure-3**

**MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE**

**To**  
**The Board of Directors,**  
**Vijay Solvex Limited**

1. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2022 and that to the best of our knowledge and belief, we state that:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system pertaining to financial reporting. We have not come across and are not aware of any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
  - i. there are no significant changes in the internal control over financial reporting during the year;
  - ii. there are no significant changes in accounting policies during the year; and
  - iii. there are no instances of significant fraud of which we have become aware.

Place: Alwar  
Date: 30.05.2022

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

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



**PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
**Vijay Solvex Ltd.**

I have examined the compliance of the conditions of Corporate Governance by Vijay Solvex Limited ('the Company') for the year ended on March 31, 2022, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2022.

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

For and on behalf of  
**Arun Jain & Associates**  
Company Secretaries  
FRN: I2014RJ1231400

Place: Alwar  
Date: 31.08.2022

**Arun Jain**  
Proprietor  
M. No: F12014, CP: 13932  
**UDIN: F012014D000882026**

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF VIJAY SOLVEX LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of Vijay Solvex Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

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

Key Audit Matters	How the key audit matters was addressed
<p><b>Litigations – Contingencies</b></p> <p>The Company has ongoing litigations with various authorities and third parties which could have a significant impact on the results, if the potential exposures were to materialize.</p> <p>The outcome of such litigation is uncertain and management has assessed the Litigations/ Assessments status and has applied judgments in classifying/ taking appropriate actions as required under 'Ind AS 37 - Provisions, Contingent Liabilities, and Contingent Assets'.</p> <p>(Refer Note 35 to the Standalone Financial Statements)</p>	<p><b>Principal Audit Procedures</b></p> <p>-Understanding the current status of the litigations/tax assessments.</p> <p>-Examining communication received from various Tax Authorities/ Judicial forums and follow up action thereon.</p> <p>-Review and analysis of evaluation of the contentions of the Company through discussions, collection of details of the subject matter under consideration and the likely outcome.</p>

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard, as for the year ended 31-3-2022 the other information has not yet been prepared and not yet been approved by the board of directors.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit



evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35 to the standalone financial statements;
  - ii) The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
  - iii) There were no amount required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.





(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provide under (a) and (b) above, contain any material mis-statement.

v The Company has not declared or paid any dividend during the year.

2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Anil Mukesh & Associates  
Chartered Accountants  
Firm’s Registration No: 014787N

**Robina Aggarwal**  
Partner  
Membership number: 077580  
Place: Alwar  
Date: 30-05-2022  
UDIN: -22077580AJXLMB7125

**Annexure - A to the Independent Auditors' Report**

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

We have audited the internal financial controls over financial reporting of Vijay Solvex Limited ("the Company") as of 31<sup>st</sup> March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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



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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Anil Mukesh & Associates  
Chartered Accountants  
Firm's Registration No: 014787N

### **Robina Aggarwal**

Partner  
Membership number: 077580  
Place: Alwar  
Date: 30-05-2022  
UDIN: - 22077580AJXLMB7125



**Annexure - B to the Independent Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March 2022, we report that:

- (i) (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment.
- (ii) The company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its Property, Plant, and Equipment by which all Property, Plant, and Equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, Plant, and Equipment were verified during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) (i) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) In respect of immovable properties of land and buildings that have been taken on lease and disclosed as right-of-use assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the company, physical verification of the inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. There are no discrepancies of 10% or more in aggregate for each class of inventory and have been properly dealt with in the books of accounts.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs 5 crores, in aggregate, at any point of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements filed by the Company with the bank are in agreement with the books of account of the Company of the respective quarters.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, hence clause (iii)(a) to (f) of paragraph 3 of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, The Company has complied to the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits nor has any unclaimed deposit within the meaning of provision of sections 73 to 76 or any other relevant provision of Act and the rules framed there under to the extent notified. Hence, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.



- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained, however, we have not made a detailed examination of such cost records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, GST, duty of customs, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, GST, duty of customs, duty of excise, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March 2022 for a period of more than six months from the date they became payable.

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

Nature of Statute	Nature of Dues	Forum where dispute is pending	Amount (Rs. In Lacs)
Custom Act	Custom Duty	Commissioner of Customs/CESTAT	90.65
Income tax Act, 1961	Income tax	Commissioner of Income Tax (Appeal)	221.10

- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the income tax Act, 1961 as income during the year.
- (ix) (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and on an overall examination of the balance sheet of the Company, we report that funds raised on short term basis have not been used for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate companies as defined in the Act. There is no subsidiary company of the company.
- (f) According to the information and explanations given to us and the procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate companies as defined under the Act. There is no subsidiary company of the company.



- (x) (a) According to the information and explanation given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments), hence clause (x) of paragraph 3 of the Order is not applicable to the Company.
- (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xi) (a) 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.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year and upto the date of the report.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the the internal audit reports of the company issued till date for the period under audit, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any non-banking financial or housing finance activities during the year.
- (c) The Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations provided to us during the course of our audit, there is no core investment company within the group (as defined in Core Investment companies (Reserve Bank) directions 2016), accordingly reporting under clause 3(xvi) (d) of the order is not applicable.
- (xvii) The company has not incurred any cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet and when they fall due within a period of one year from the balance sheet date.



We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount in respect of other than ongoing projects under sub section (5) of section 135 of the act. Accordingly clauses 3(xx)(a) of the order are not applicable.
- (b) In our opinion and according to the information and explanations given to us, there is Rs 93.10 Lacs are remaining unspent under sub section (5) of section 135 of the act ,pursuant to ongoing projects , has been transferred to special account under sub section (6) of section 135 of the act.
- (xxi) The Report under clause 3 (xxi) of the order is not applicable in report of audit of standalone financial statement. Accordingly no comment in report of the said clause has been included in this report.

For Anil Mukesh & Associates  
Chartered Accountants  
Firm's registration No: 014787N

**Robina Aggarwal**  
Partner  
Membership number: 077580  
Place: Alwar  
Date: 30-05-2022  
UDIN: -22077580AJXLMB7125



**STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2022**

(Rs. in Lacs)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, Plant and Equipment	1	2291.95	2125.64
Right of Use Assets	1	69.74	101.18
Capital Work In Progress	1	952.20	974.21
Intangible Assets	1	3.70	4.99
Financial Assets			
i) Investments in Associates	2	3335.01	3335.01
ii) Investments in others	2	2420.66	1927.69
iii) Other Financial Assets	3	103.85	94.42
Other Non-current Assets	4	533.54	410.61
<b>Total Non Current Assets</b>		<b>9710.65</b>	<b>8973.75</b>
<b>CURRENT ASSETS</b>			
Inventories	5	13074.71	10033.09
Financial Assets			
i) Trade Receivable	6	4772.80	4170.52
ii) Cash and cash equivalents	7	14342.24	57.87
iii) Bank Balances other than (ii) above	8	779.16	8065.82
iv) Loans	9	5.71	661.40
v) Other Financial Assets	10	1687.54	1806.70
Other Current Assets	11	1314.67	4377.81
<b>Total Current Assets</b>		<b>35976.83</b>	<b>29173.21</b>
<b>Total Assets</b>		<b>45687.48</b>	<b>38146.96</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	12	320.13	320.13
Other Equity	13	26317.97	20853.92
<b>Total Equity</b>		<b>26638.10</b>	<b>21174.05</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities			
i) Lease Liabilities	14	46.32	80.33
Long term Provisions	15	235.40	249.70
Deferred Tax Liabilities (Net)	16	530.91	425.02
<b>Total Non Current Liabilities</b>		<b>812.63</b>	<b>755.05</b>
<b>CURRENT LIABILITIES</b>			
Financial liabilities			
i) Borrowings	17	14691.97	11534.07
ii) Lease Liabilities	18	34.01	31.29
iii) Trade Payables	19		
Due to Micro and Small enterprises		403.62	122.09
Due to others		2198.11	3723.51
iv) Other Financial Liabilities	20	511.39	477.23
Other current liabilities	21	182.40	145.80
Short term Provisions	22	215.25	183.87
<b>Total Current Liabilities</b>		<b>18236.75</b>	<b>16217.86</b>
<b>Total Equity and Liabilities</b>		<b>45687.48</b>	<b>38146.96</b>

**Significant Accounting Policies**

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

As per our report of even date annexed

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

For and on behalf of the Board of Directors

ROBINA AGGARWAL  
Partner  
Membership No. 077580

VIJAY DATA  
Managing Director  
DIN- 00286492

DAYA KISHAN DATA  
Whole Time Director  
DIN -01504570

Place : Alwar  
Date : 30-05-2022

J.P. LODHA  
Company Secretary

SHANKER KUKREJA  
Chief Financial Officer



**STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022 (Rs. in Lacs)**

Particulars	Note No.	For the year ended 31st March'2022	For the year ended 31st March'2021
<b>I INCOME</b>			
Revenue from Operations	23	271554.22	206965.69
Other Income	24	792.53	576.53
<b>TOTAL INCOME</b>		<u>272346.75</u>	<u>207542.22</u>
<b>II EXPENSES</b>			
Cost of Material Consumed	25	189521.41	139125.58
Purchase of Stock in Trade	26	63918.75	52767.63
Changes in inventories of Finished goods, stock in trade and Work in Progress	27	619.44	(2596.33)
Employee Benefits Expense	28	1890.52	1796.32
Finance Cost	29	433.00	(448.24)
Depreciation & Amortization Expenses	30	233.25	218.11
Other Expenses	31	8436.82	8026.82
<b>TOTAL EXPENSES</b>		<u>265053.19</u>	<u>198889.89</u>
<b>III PROFIT BEFORE EXCEPTIONAL ITEM AND TAX</b>		7293.56	8652.33
Exceptional Item		-	-
<b>IV PROFIT BEFORE TAX</b>		7293.56	8652.33
<b>V TAX EXPENSES</b>			
Current Tax		1782.00	2180.00
Deferred Tax (Assets)/Liabilities		97.57	46.46
<b>VI PROFIT AFTER TAX</b>		<u>5413.99</u>	<u>6425.87</u>
<b>VII OTHER COMPREHENSIVE INCOME/(LOSS)</b>	32		
<b>Items that will not be reclassified to profit or loss</b>			
Fair Value of Investment		46.55	75.64
Actuarial Gain/(Losses) of defined benefit plans		11.83	4.11
Tax Impact on above		(8.32)	(6.93)
		<u>50.06</u>	<u>72.82</u>
<b>VIII Total Comprehensive income for the year ( Comprising profit after tax and other Comprehensive income for the year)</b>		5464.05	6498.69
<b>IX EARNING PER SHARE ( Nominal value of shares - Rs 10, 31st March'2022- Rs 10)</b>			
Basic and diluted	33	169.12	200.73

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

As per our report of even date annexed

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

For and on behalf of the Board of Directors

ROBINA AGGARWAL  
Partner  
Membership No. 077580VIJAY DATA  
Managing Director  
DIN- 00286492DAYA KISHAN DATA  
Whole Time Director  
DIN -01504570Place : Alwar  
Date : 30-05-2022J.P. LODHA  
Company SecretarySHANKER KUKREJA  
Chief Financial Officer

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022 (Rs. in Lacs)**

<b>Particulars</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>
<b>(A) Cash flow from Operating Activities</b>		
Net Profit before taxation and extraordinary items	7293.56	8652.33
<b>Adjustment For:-</b>		
Depreciation	233.25	218.11
Dividend income	(2.49)	(1.26)
(Profit)/Loss on foreign fluctuations	140.59	8.34
Interest and other finance (income)/ Expense (net)	(237.00)	(210.50)
(Profit)/Loss on Sale of Fixed Assets	(0.37)	(7.24)
Actuarial gain/(loss) of define benefit plan	11.83	4.11
Fair value gain on Invesment	(446.39)	(240.98)
<b>Operating Profit before Working Capital Changes</b>	<b>6992.98</b>	<b>8422.91</b>
Increase(Decrease) in Provisions-Current	31.38	8.93
Increase(Decrease) in Provisions-Non Current	(14.30)	19.62
Increase(Decrease) in Trade Payables-Current	(1243.87)	1111.44
Decrease(Increase) in Inventories	(3041.62)	(6737.99)
Increase(Decrease) in Other Liabilities-Current	36.60	(107.31)
Increase (Decrease) in Other Financial Liabilities-Current	(14.80)	(0.03)
Decrease(Increase) in Trade Receivables-Current	(602.28)	(724.52)
Decrease(Increase) in Loans-Current	655.69	94.72
Decrease(Increase) in Other Financial Assets-Non Current	(9.43)	(15.57)
Decrease(Increase) in other Assets-Non Current	2.60	(61.82)
Decrease(Increase) in other Assets-Current	3063.14	(1567.33)
Decrease(Increase) in other Financial Assets-Current	119.16	(381.71)
<b>Cash Generated from Operations</b>	<b>5975.25</b>	<b>61.34</b>
Taxes Refund/ (Paid)	(1907.53)	(2261.49)
<b>Net Cash from/(used in) Operating Activities (A)</b>	<b>4067.72</b>	<b>(2200.15)</b>
<b>(B) Cash Flow from Investing Activities</b>		
(Purchases)/Sale of Property, Plant & Equipment (Net)	(344.45)	(294.01)
(Purchases)/Sale of Investments (Net)	(0.03)	1.42
Interest Received	464.85	522.46
(Increase)/Maturity of Fixed Deposits	7286.66	(6031.97)
Dividend Income	2.49	1.26
<b>Net Cash from/(used in) Investing Activities (B)</b>	<b>7409.52</b>	<b>(5800.84)</b>
<b>(C) Cash flow from Financing Activities</b>		
Receipts/(Payment) of Borrowings	3066.27	3198.93
Interest paid	(218.14)	(299.74)
Interest on Lease Liabilities	(9.71)	(12.22)
Principal of Lease Liabilites	(31.29)	(28.78)
<b>Net Cash from/(used in) Financing Activities (C)</b>	<b>2807.13</b>	<b>2858.19</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>14284.37</b>	<b>(5142.80)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>57.87</b>	<b>5200.67</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>14342.24</b>	<b>57.87</b>



**(a) COMPONENTS OF CASH & CASH EQUIVALENTS**

Balance with Bank		
- In current Account	<b>2528.53</b>	40.49
- In FDR with original maturity less than or equal to 3 months	<b>11800.00</b>	-
Cash on Hand	<u>13.71</u>	<u>17.38</u>
<b>Total</b>	<b><u>14342.24</u></b>	<b><u>57.87</u></b>

**(b) RECONCILIATION STATEMENT OF CASH AND BANK BALANCES**

Cash and cash equivalents at the end of the year as per above (Refer note no 7)	<b>14342.24</b>	57.87
Add: Deposits with more than 3 months but less than or equal to 12 months maturity period (Refer note no 8)	<b>779.16</b>	8065.82
Cash and bank balance as per balance sheet (Refer note no 7 and 8)	<u><b>15121.40</b></u>	<u>8123.69</u>

**(c) DISCLOSURE AS REQUIRED BY Ind AS 7**

**Reconciliation of liabilities arising from financing activities**

<b>31st March, 2022</b>	<b>Opening Balance</b>	<b>Cash Flows</b>	<b>Non Cash Changes</b>	<b>Closing Balance</b>
Short term secured borrowings	10534.07	2066.27	91.63	12691.97
Short term Unsecured borrowings	1000.00	1000.00	-	2000.00
<b>Total</b>	<u><b>11534.07</b></u>	<u><b>3066.27</b></u>	<u><b>91.63</b></u>	<u><b>14691.97</b></u>

**Reconciliation of liabilities arising from financing activities**

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

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

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

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

For and on behalf of the Board of Directors

ROBINA AGGARWAL  
Partner  
Membership No. 077580

VIJAY DATA  
Managing Director  
DIN- 00286492

DAYA KISHAN DATA  
Whole Time Director  
DIN -01504570

Place : Alwar  
Date : 30-05-2022

J.P. LODHA  
Company Secretary

SHANKER KUKREJA  
Chief Financial Officer



**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH'2022 (Rs. in Lacs)**

**A. Equity Share Capital**

Particulars	Balance as at 01.04.2020	Change in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the year	Balance as at 31.03.2021
For the year ended 31.03.2021	320.13	-	320.13	-	320.13
Particulars	Balance as at 01.04.2021	Change in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance as at 31.03.2022
For the year ended 31.03.2022	320.13	-	320.13	-	320.13

**B. Other Equity**

Particulars	Reserves and surplus				Items of other comprehensive income		Total Other Equity
	Security Premium	Capital Reserve	General Reserve	Retained Earnings	Fair Value of Investment (Net of tax)	Remeasurement (Losses)/Gain on defined benefit plan (Net of tax)	
Balance as at 01.04.2020	480.58	1.35	275.00	13574.97	26.42	(3.09)	14355.23
Change in Accounting Policy or prior period errors	-	-	-	-	-	-	-
Restated Balance at the beginning of the previous reporting period	480.58	1.35	275.00	13574.97	26.42	(3.09)	14355.23
Profit for the Year	-	-	-	6425.87	-	-	6425.87
Other Comprehensive income for the year	-	-	-	-	69.74	3.08	72.82
<b>Balance as at 31.03.2021</b>	<b>480.58</b>	<b>1.35</b>	<b>275.00</b>	<b>20000.84</b>	<b>96.16</b>	<b>(0.01)</b>	<b>20853.92</b>
Change in Accountig Policy or prior period errors	-	-	-	-	-	-	-
Restated Balance at the beginning of the current reporting period	480.58	1.35	275.00	20000.84	96.16	(0.01)	20853.92
Profit for the Year	-	-	-	5413.99	-	-	5413.99
Other Comprehensive income for the year	-	-	-	-	41.21	8.85	50.06
<b>Balance as at 31.03.2022</b>	<b>480.58</b>	<b>1.35</b>	<b>275.00</b>	<b>25414.83</b>	<b>137.37</b>	<b>8.84</b>	<b>26317.97</b>

**Note:-** Retained Earnings as on 31.03.2022 includes Rs 154.55 Lacs on account of revaluation of certain class of property, plant & Equipment in prior years and is not available for distribution as dividend to shareholders.

**Significant Accounting Policies**

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

As per our report of even date annexed

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

For and on behalf of the Board of Directors

ROBINA AGGARWAL  
Partner  
Membership No. 077580

VIJAY DATA  
Managing Director  
DIN- 00286492

DAYA KISHAN DATA  
Whole Time Director  
DIN -01504570

Place : Alwar  
Date : 30-05-2022

J.P. LODHA  
Company Secretary

SHANKER KUKREJA  
Chief Financial Officer



**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH' 2022**

**CORPORATE AND GENERAL INFORMATION**

Vijay Solvex Limited ("the Company") is domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange(BSE). The registered office of Company is Situated at BHAGWATI SADAN, SWAMI DAYANAND MARG, ALWAR (RAJASTHAN). The Company is a leading manufacturer/producer of Edible Oil and vanaspati ghee. The company is also diversified into ceramics products and wind power. The Standalone financial statements of the company for the year ended 31st March 2022 were approved and authorized for issue by board of directors in their meeting held on 30-05-2022.

**SIGNIFICANT ACCOUNTING POLICIES**

**(1) Basis of Preparation**

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

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

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

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

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when :

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

All other liabilities are classified as non-current.

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

**(3) Use of judgements, estimates and assumptions**

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



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

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

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

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

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

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

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

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

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

#### **(4) Property, plant and equipment**

**(i) Property, plant and equipment situated in India comprising land other assets namely Building, Plant & Machinery, Office equipment etc.** The company has elected to continue with the carrying value as its deemed cost on 1.4.2016 measured as per previous GAAP and use that carrying value as its deemed cost as on the transition date. The cost of Tangible assets comprises its purchase price, borrowing cost, any other cost



directly attributable to bringing the assets into present location and condition necessary for it to be capable of operating in the manner intended by the Management, initial estimation of any de - commissioning obligations and finance cost.

**(ii) Depreciation**

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

**(iii) Component Accounting**

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

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

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

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

**(5) Investment properties**

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

**(6) Intangible assets**

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

**(7) Research and development cost****Research Cost**

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

**Development Cost**

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

**(8) Inventories**

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

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

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

**(9) Cash and cash equivalents**

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

**b) Cash Flow Statement**

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

**c) Bank Balances Other than above**

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

**(10) Financial instruments**

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

**A. Financial assets**

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

**Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortized cost less credit loss/impairment allowances. Receivables that do not bear interest or bear below market interest rates and have an expected term of more than one year are discounted with the discount subsequently amortized to interest income over the term of the receivable. Impairment is made on the expected credit losses, which are the present value of the cash deficits over the expected life of receivables. The estimated impairment losses are recognised in the Statement of Profit and Loss. Subsequent changes in assessment of impairment are recognized in the Statement of Profit and Loss as changes in estimates. The company makes provision for expected credit loss against trade receivables based on the simplified approach (i.e. the loss allowance is measured as the amount equal to lifetime expected credit losses).

**Loans & other financial assets**

Loans and other financial assets are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and other financial assets are measured at amortized cost using the effective interest method, less any impairment losses.



**Investment in equity shares**

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss for investments held for investment is recognized through Other Comprehensive Income. Any subsequent gain or loss for investment held for trading are recognized through Statement of Profit and Loss.

**Investment in associates, joint venture and subsidiaries**

The Company's investment in subsidiaries, associates and joint venture are carried at cost except where impairment loss recognised.

**De-recognition of financial assets**

The company de-recognises a financial assets only when the contractual rights to the cash flows from the assets expire or it transfers the financial assets and substantially all risks and rewards of ownership of the assets to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial assets. The Company continues to recognise the financial assets and also recognises a collateralised borrowing for the proceeds received.

**B. Financial liabilities**

Financial liabilities such as loans and borrowings and other payables are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual terms of the instrument. Financial liabilities other than fair valued through profit and loss are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

**Financial liabilities at fair value through profit or loss**

It include financial liabilities held for trading and are designated such at initial recognition. Financial liabilities are held for trading if they are incurred for the purpose of repurchasing in near term and also include Derivatives that are not part of an effective hedge accounting in accordance with IND AS 109 , classified as "held for trading" and carried at fair value through profit or loss. Financial liabilities at fair value through profit or loss are measured at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

**Financial liabilities measured at amortised cost**

Post recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

**Loans and Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

**Trade and other payables**

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. Trade accounts payable and other non-derivative financial liabilities are in general measured at amortized cost using the effective interest method. Finance charges, including premiums payable on redemption or settlement, are periodically accrued using the effective interest method and increase the liabilities' carrying amounts unless they have already been settled in the period in which they were incurred.

**De-recognition of financial liabilities**

The company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

**Derivative financial instruments**

In the ordinary course of business, the company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange rate fluctuations. The instruments are confined principally to forward exchange contracts.

Derivative are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

**Financial guarantee contracts**

As per IND AS -109 "Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument."

**Initial recognition**

The date the company becomes a party to the irrevocable commitment is considered to be the date of initial recognition and Financial guarantee contracts are recognised as liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

**(11) Impairment of non-financial assets**

At each reporting date, the company assesses whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the recoverable amount of the non-financial asset is estimated in order to determine the extent of the impairment loss, if any. Recoverable amount is determined:

- In the case of an individual asset, at the higher of the Fair Value less cost to sell and the value in use: and
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of cash generating unit's fair value less cost to sell and the value in use.

Where it is not possible to estimate the recoverable amount of an individual non-financial asset, the company estimates the recoverable amount of the smallest cash generating unit to which the non-financial asset belongs. The recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. If the recoverable amount of a non-financial asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the non-financial asset or cash generating unit is reduced to its recoverable amount. Impairment losses are recognized immediately in the statement of Profit and Loss. Where an impairment loss subsequently reverses, the carrying amount of the non-financial asset or cash generating unit is increased to the revised estimate of its recoverable amount. However, this increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for that non-financial asset or cash generating unit in prior periods. A reversal of an impairment loss is recognized immediately in the statement of Profit and Loss.

**(12) Foreign currency transactions****(i) The functional and Presentation currency**

The functional and Presentation Currency of Company is INR.

**(ii) Transaction and Balances**

Currency Transactions denominated in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates prevailing on the balance sheet date. Profit and losses arising on exchange are included in the net profit or loss for the period. Pursuant to exemption given under IND AS 101 the company has continued the policy for accounting for amortization of exchange differences arising from translation of long-term foreign currency monetary items over the tenure of loan. Non-Monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference.

**(13) Revenue recognition**

In accordance with Ind AS 115, the company recognises revenue from sale of products and services at a time when performance obligation is satisfied and upon transfer of control of promised products or services to customer in an amount that reflects the consideration the company expects to receive in exchange for their products or services. The company derives revenue primarily from sale of manufactured goods and traded goods. The company disaggregates the revenue based on nature of products/Geography. Revenue/Loss from bargain settlement of goods is recognized at the time of settlement of the transactions.

**• Dividend income**

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

**• Interest income**

Interest income is recognised on effective interest method taking into account the amount outstanding and the rate applicable.

**(14) Employees Benefits****(a) Short term employee Benefit**

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus are recognized during the period in which the employee renders related service.

**(b) Defined Contribution Plan**

Contributions to the Employees' Provident Fund and Employee's State Insurance are recognized as Defined Contribution Plan and charged as expenses in the year in which the employees render the services.

**(c) Defined Benefit Plan**

The Leave Encashment and Gratuity are defined benefit plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. Re-measurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the statement of profit and loss in subsequent periods. Past Service cost is recognised in the statement of profit and loss in the period of plan amendment.

The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, gains and losses on curtailments and non-routine Settlements.
- Net interest income or expense.

**(d) Long term Employee Benefit**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

**(e) Termination benefits**

Termination benefits are recognised as an expense in the period in which they are incurred.

The Company shall recognise a liability and expense for termination benefits at the earlier of the following dates:

- (i) when the entity can no longer withdraw the offer of those benefits; and
- (ii) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

**(15) Borrowing costs**

(a) Borrowing costs that are specifically attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

(b) For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

(c) All other borrowing costs are recognised as expense in the period in which they are incurred.

**(16) Leases**

The company recognises right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measures at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any re-measurement of lease liability. The right of use assets is depreciated using the Straight Line Method from the commencement date over the charter of lease term or useful life of right of use asset. The estimated useful life of right of use assets are determined on the same basis as those of Property, Plant and Equipment. Right of use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in Statement of Profit and Loss.

The company measured the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments. The company recognises amount of re-measurement of lease liability due to modification as an adjustment to write off use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the company recognises any remaining amount of the re-measurement in Statement of Profit and Loss.

The company has elected not to apply the requirements of Ind AS 116 to short term leases of all assets that have a lease term of 12 months or less unless renewable on long term basis and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on Straight Line basis over lease term.

**(17) Taxes on income**

Income Tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and Deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

**Current Tax**

The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

**Deferred Tax**

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**(18) Provisions, Contingent liabilities, Contingent assets and Commitments****(a) General**

The Company recognizes provisions for liabilities and probable losses that have been incurred when it has a present legal or constructive obligation as a result of past events and it is probable that the Company will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a financing cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation:
- A present obligation arising from past events, when no reliable estimate is possible
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

**(b) Other Litigation claims**

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

**(c) Onerous contracts**

Provisions for onerous contracts are recorded in the statements of operations when it becomes known that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received.

**(19) Exceptional Items**

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

**(20) Earnings per share**

Basic Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. There are no diluted earning per share as there are no dilutive potential equity shares.

**(21) Segment accounting**

The Operating segment of the company is Edible oils, Ceramics and Wind Power generation and the same have been evaluated on management approach as defined in IND AS-108 "Operating Segment". The company accordingly reports its financials under three segments.

**(22) Financial statement classification**

Certain line items on the balance sheet and in the statement of Profit and Loss have been combined. These items are disclosed separately in the Notes to the financial statements. Certain reclassifications have been made to the prior year presentation to conform to that of the current year. In general the company classifies assets and liabilities as current when they are expected to be realized or settled within twelve months after the balance sheet date.

**(23) Fair value measurement**

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

- **Level 1-** Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2-** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3-** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



**(24) Non-current assets held for sale and discontinued operations**

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups are classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a complete sale within one year from the date of classification.

Discontinued operations are excluded from the results of continuing operations are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

Assets and liabilities classified as held for distribution are presented separately from other assets and liabilities in the balance sheet.

A disposal group qualifies as discontinued operation if it is a component of the Company that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinate plan to disclose of a separate major line of business or geographical area of operations

Or

- Is a subsidiary acquired exclusively with a view to resale.

An entity shall not depreciate (or amortise) a non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale.



**NOTES TO STANDALONE FINANCIAL STATEMENT**

(Rs. in Lacs)

1.0	Property Plant & Equipments										Right of Use Assets (ROU) (Refer note 41)		Intangible Assets						
	Lands (Lease Hold)	Lands (Freehold)	Lands (Agricultural)	Factory Building	Office Building	Plant & Machinery	Lab Equipment	Miscellaneous Asset	Furniture & Fixtures	Motor Car	Vehicles	Office Equipment	Computer	Transport Vehicles	Total Tangible Assets	Land and Building	Plant & Machinery	Total Intangible Assets	
<b>Cost</b>																			
As at 01.04.2020	140.18	3.95	11.84	420.97	51.61	4465.54	31.55	205.84	69.42	192.49	9.00	98.98	133.19	11.53	5846.09	141.11	22.95	164.06	11.94
Addition	-	-	-	0.43	-	372.72	0.58	22.41	1.55	48.12	0.77	8.06	3.99	-	458.63	-	-	-	-
Deletions	-	-	-	-	-	8.13	-	6.42	-	-	-	-	1.08	-	15.63	-	-	-	-
As at 31.03.2021	140.18	3.95	11.84	421.40	51.61	4830.13	32.13	221.83	70.97	240.61	9.77	107.04	136.10	11.53	6289.09	141.11	22.95	164.06	11.94
Addition	-	-	-	7.05	-	328.01	-	-	3.66	18.99	0.67	10.45	1.27	-	370.10	-	-	-	-
Deletions	-	-	-	-	-	-	-	3.60	-	6.76	-	0.52	0.76	-	11.64	-	-	-	-
As at 31.03.2022	140.18	3.95	11.84	428.45	51.61	5158.14	32.13	218.23	74.63	252.84	10.44	116.97	136.61	11.53	6647.55	141.11	22.95	164.06	11.94
<b>Depreciation/Amortisation</b>																			
As at 01.04.2020	-	-	-	309.33	20.62	3169.06	12.71	52.02	63.15	135.83	8.72	82.47	125.68	6.86	3986.45	28.22	3.22	31.44	5.66
Depreciation /Amortisation	-	-	-	13.17	0.90	129.48	2.27	13.16	1.95	13.40	0.07	6.30	4.06	0.62	185.38	28.22	3.22	31.44	1.29
Deductions/Adjustments	-	-	-	-	-	0.88	-	6.42	-	-	-	-	1.08	-	8.38	-	-	-	-
As at 31.03.2021	-	-	-	322.50	21.52	3297.66	14.98	58.76	65.10	149.23	8.79	88.77	128.66	7.48	4163.45	56.44	6.44	62.88	6.95
Depreciation /Amortisation	-	-	-	12.51	0.90	139.50	2.31	13.38	1.09	19.39	0.18	7.26	3.38	0.62	200.52	28.22	3.22	31.44	1.29
Deductions/Adjustments	-	-	-	-	-	-	-	0.33	-	6.76	-	0.52	0.76	-	8.37	-	-	-	-
As at 31.03.2022	-	-	-	335.01	22.42	3437.16	17.29	71.81	66.19	161.86	8.97	95.51	131.28	8.10	4355.60	84.66	9.66	94.32	8.24
<b>Net Block value</b>																			
As at 31.03.2021	140.18	3.95	11.84	98.90	30.09	1532.47	17.15	163.07	5.87	91.38	0.98	18.27	7.44	4.05	2125.64	84.67	16.51	101.18	4.99
As at 31.03.2022	140.18	3.95	11.84	93.44	29.19	1720.98	14.84	146.42	8.44	90.98	1.47	21.46	5.33	3.43	2291.95	56.45	13.29	69.74	3.70





The title deeds of all immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) held in the name of the Company.

**Capital work-in-progress**

Particulars	Sri Ganganagar Cotton Complex	Plant & Machinery	Other Miscellaneous Fixed Assets	Total
Gross Block				
<b>As at 31.03.2020</b>	952.20	168.17	3.97	1124.34
Additions	-	22.01	-	22.01
Capitalized during the Year	-	168.17	3.97	172.14
<b>As at 31.03.2021</b>	952.20	22.01	-	974.21
Additions	-	-	-	-
Capitalized during the Year	-	22.01	-	22.01
<b>As at 31.03.2022</b>	<b>952.20</b>	<b>-</b>	<b>-</b>	<b>952.20</b>

**Capital Work –In-Progress Ageing Schedule**

**Projects in Progress**

As at 31 March 2022

(Rs. in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at 31 March 2021

(Rs. in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Acid Oil Plant Upgradation	14.04	-	-	-	14.04
Oil Storage Tank	7.97	-	-	-	7.97
<b>Total</b>	<b>22.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22.01</b>

There are no capital work-in-progress whose completion is over due or has exceeded it's cost compared to it's original plan.

**Projects temporarily suspended**

As at 31 March 2022

(Rs. in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Sri Ganganagar Cotton Complex	-	-	-	952.20	952.20
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>952.20</b>	<b>952.20</b>

As at 31 March 2021

(Rs. in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Sri Ganganagar Cotton Complex	-	-	-	952.20	952.20
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>952.20</b>	<b>952.20</b>

The Project of sri Ganganagar Cotton complex are suspended as the project is not viable in present condition.



## 2 Non Current Investments

Particulars	Face Value	As at 31.03.2022		As at 31.03.2021	
		No. of Shares	Amount	No. of Shares	Amount
<b>A) Investment in Associates (At Amortised cost)</b>					
<b>i) UNQUOTED – TRADE (Equity Shares)</b>					
RAGHUVAR (INDIA) LTD	10	3200000	2357.53	3200000	2357.53
VIJAY INTERNATIONAL PVT LTD	10	1200020	210.00	1200020	210.00
VIJAY AGRO MILLS (P) LTD	100	59000	413.50	59000	413.50
DATA FOODS (P) LTD	SLR10	4000001	183.98	4000001	183.98
DHRUVA ENCLAVE PVT LTD	10	700000	70.00	700000	70.00
GAURAV ENCLAVE PVT LTD	10	750000	75.00	750000	75.00
INDO CAPS PVT. LTD.	100	4000	25.00	4000	25.00
<b>TOTAL (A)</b>			<u>3335.01</u>		<u>3335.01</u>
Aggregate book value of Unquoted investment in associate measured at Amortised Cost			3335.01		3335.01
Aggregate amount of impairment in value of investments			-		-
<b>B) Other Investments</b>					
<b>i) QUOTED - NON TRADE (Equity Shares) (measured at fair value through OCI)</b>					
IFCI LTD	10	300	0.03	300	0.03
STATE BANK OF INDIA	1	7459	36.80	7459	27.18
RELIANCE INFRASTRUCTURE LTD	10	275	0.31	275	0.10
RELIANCE CAPITAL LTD	10	50	0.01	50	0.01
RELIANCE HOME FINANCE	10	50	-	50	-
RELIANCE COMMUNICATION LTD	5	1000	0.03	1000	0.02
RELIANCE POWER LTD	10	250	0.03	250	0.01
ICICI BANK LTD	2	3492	25.50	3492	20.30
CASTROL INDIA LTD	5	1600	1.62	1600	2.01
NAHAR SPINNING MILLS LTD	5	500	2.55	500	0.52
NAHAR CAPITAL & FINANCIAL SERVICES LTD	5	500	2.96	500	0.53
MPHASIS LTD	10	2000	67.53	2000	35.67
PSL LIMITED	10	1000	-	1000	-
ARVIND LTD	10	1000	1.16	1000	0.66
ARVIND SMART SPACES LTD	10	100	0.20	100	0.09
ARVIND FASHIONS LTD	4	386	1.10	336	0.47
THE ANUP ENGINE	10	37	0.29	37	0.21
HDFC BANK LTD	1	1720	25.28	1720	25.69
INDRAPRASTHA GAS LTD	2	5000	18.64	5000	25.54
ENCORE SOFTWARE LTD	10	1000	-	1000	-
IDFC LTD	10	3000	1.85	3000	1.42
IDFC FIRST BANK LTD	10	3000	1.19	3000	1.67
PETRONET LNG LTD	10	2000	3.87	2000	4.50
SUNDRAM FASTNER	1	2000	17.96	2000	16.00
VBC FERRO ALLOYS LTD	10	1000	0.46	1000	0.12
<b>Total</b>			<u>209.37</u>		<u>162.75</u>
<b>ii) Share Application Money-Partly Paid up-Non Trade (Equity Shares) (At Cost)</b>					
ARVIND FASHIONS LTD (Paid Rs. 70 per share)	4	-	-	50	0.04
			<u>-</u>		<u>0.04</u>
<b>iii) UNQUOTED - NON TRADE (Equity Shares) (Measured at fair value through OCI)</b>					
ESSAR STEEL LTD	10	500	-	500	-
VATSA CORPORATION LTD	10	78700	-	78700	-
<b>Total</b>			<u>-</u>		<u>-</u>



<b>iv) UNQUOTED – TRADE (Equity Shares) (Measured at fair value through profit &amp; loss account)</b>					
DEEPAK VEGPRO PVT LTD	10	292000	1436.52	292000	1035.78
DATA INGENIOUS GLOBAL LTD	10	61000	41.21	61000	38.03
DATA HOUSEWARE LTD	GBP1	7000	2.95	7000	7.92
SAURABH AGROTECH PVT LTD	10	247500	730.37	247500	682.93
<b>Total</b>			<u>2211.05</u>		<u>1764.66</u>
<b>v) N.S.C. (Measured at fair value through Profit &amp; Loss Account)</b>			<b>0.24</b>		0.24
<b>Total (B) (i+ii+iii+iv+v)</b>			<u>2420.66</u>		<u>1927.69</u>
<b>Aggregate book value of investment measured at fair value through OCI</b>			<b>24.65</b>		24.58
<b>Aggregate book value of investment measured at fair value through Profit &amp; Loss account</b>			<b>95.47</b>		95.47
<b>Aggregate fair value of investment measured at fair value through OCI</b>			<b>209.37</b>		162.75
<b>Aggregate fair value of investment measured at fair value through Profit &amp; Loss account</b>			<b>2211.29</b>		1764.90
<b>TOTAL INVESTMENT (A+B)</b>			<u>5755.67</u>		<u>5262.70</u>

2.1 The company has elected to measure its investment in Associates as per previous GAAP carrying value.

2.2 Other trade investment-quoted and unquoted have been measured at fair value through Profit and loss account and other non trade investment-quoted and unquoted have been measured through other comprehensive income.

2.3 Category wise Non Current Investment:

<b>Category</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
Investment carried at Amortised cost	3335.01	3335.05
Investment carried at fair value through other comprehensive income	209.37	162.75
Investment carried at fair value through statement of Profit & Loss Account	2211.29	1764.90
<b>Total Non Current Investment</b>	<u>5755.67</u>	<u>5262.70</u>

2.4 The company owns 247500 equity shares of Saurabh Agrotech Pvt. Ltd., which was illegally transferred. This illegality has been challenged by the Company before the National Company Law Tribunal (NCLT) under Section 111 of the Companies Act, 1956. Since the case is sub-judice before NCLT and Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, the holding of such investment is continued to be shown in the books of the company.

2.5 Share of Raghuvar (India) Ltd. being not traded in any stock exchange, hence shown under unquoted category.



**3. Other- Non Current Financial Assets (Unsecured, Considered good)**

Particulars	As at 31.03.2022	As at 31.03.2021
Security Deposits	<u>103.85</u>	<u>94.42</u>
<b>Total</b>	<b><u>103.85</u></b>	<b><u>94.42</u></b>

3.1 All the Deposits are provided to unrelated parties.

**4. Other Non-current Assets**

Particulars	As at 31.03.2022	As at 31.03.2021
Capital Advance	<b>58.54</b>	63.69
Income tax (Net of Provision)	<b>468.09</b>	342.56
Pre-operative Exp	<b>1.00</b>	1.00
Prepaid Expenses	<b>5.91</b>	3.36
<b>Total</b>	<b><u>533.54</u></b>	<b><u>410.61</u></b>

**5. Inventories (value at lower of cost and net realisable value)**

Particulars	As at 31.03.2022	As at 31.03.2021
Raw Material (stock in transit C.Y. Rs.1658.77, P.Y. Rs. 1093.64)	<b>8346.34</b>	4948.94
Finished Goods	<b>3182.99</b>	2450.09
Trading Goods	-	1426.35
Work in Progress	<b>242.54</b>	168.53
Stores, Spares & Packing etc.	<b>1302.84</b>	1039.18
<b>Total</b>	<b><u>13074.71</u></b>	<b><u>10033.09</u></b>

5.1 The company does not have any stock which is expected to be sold in more than 12 months.

**6. Trade Receivable (Unsecured and considered good)**

Particulars	As at 31.03.2022	As at 31.03.2021
Considered good for which Company holds no security other than debtors personal security.		
Trade Receivable	<b>4772.80</b>	4170.52
<b>Total</b>	<b><u>4772.80</u></b>	<b><u>4170.52</u></b>

6.1 No Debts is due from related Parties.

6.2 Trade Receivable ageing Schedule

**As on 31st March, 2022**

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 Month	6 month-1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable-considered good	4698.00	0.40	14.96	7.61	51.83	<b>4772.80</b>
Undisputed trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivable-credit Impaired	-	-	-	-	-	-
Disputed trade receivable-considered good	-	-	-	-	-	-
Disputed trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivable-credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>4698.00</b>	<b>0.40</b>	<b>14.96</b>	<b>7.61</b>	<b>51.83</b>	<b>4772.80</b>



**As on 31st March, 2021**

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 Month	6 month-1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable-considered good	4042.76	0.31	15.89	11.72	99.84	4170.52
Undisputed trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivable-credit Impaired	-	-	-	-	-	-
Disputed trade receivable-considered good	-	-	-	-	-	-
Disputed trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivable-credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>4042.76</b>	<b>0.31</b>	<b>15.89</b>	<b>11.72</b>	<b>99.84</b>	<b>4170.52</b>

**6.3 Unbilled dues ageing schedule**

The Company do not have any such transaction.

**7. Cash & Cash Equivalents**

Particulars	As at 31.03.2022	As at 31.03.2021
Balance with Bank		
-In current accounts	2528.53	40.49
-Fixed deposits with original maturity less than or equal to 3 months ( C.Y. Rs. 4520.84 Lacs held as margin money)	11800.00	-
Cash on hand	13.71	17.38
<b>Total</b>	<b>14342.24</b>	<b>57.87</b>

**8. Other Bank Balance – Current**

Particulars	As at 31.03.2022	As at 31.03.2021
Fixed deposits with bank exceeding 3 months but less than or equal to 12 months (C.Y. Rs. 779.16 Lacs held as margin money, P.Y. Rs. 4025.82 Lacs held as margin money, Rs. 4040.00 Lacs Pledged against ODFD)	779.16	8065.82
<b>Total</b>	<b>779.16</b>	<b>8065.82</b>

**9. Loan-Current - ( Unsecured - Considered Good)**

Particulars	As at 31.03.2022	As at 31.03.2021
Staff Advance	5.71	4.49
Loans and Advances to related parties	-	656.91
<b>Total</b>	<b>5.71</b>	<b>661.40</b>

9.1 The Company has not granted any loan or advance in the nature of Loan to Promoters, Directors and KMPs that are repayable on demand or without specifying any terms or period of repayment.

**10. Other Current Financial Assets- ( Unsecured otherwise stated below\* and considered good)**

Particulars	As at 31.03.2022	As at 31.03.2021
Insurance claim	94.65	48.80
Interest receivable	42.87	204.98
Others Receivable	1550.02	1552.92
<b>Total</b>	<b>1687.54</b>	<b>1806.70</b>



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

10.2 Other Receivable includes Rs. 80.00 Lacs held with enforcement of directorate, against matter pending before Appellate Authority (PMLA) New Delhi under Prevention of Money Laundering Act, 2002 (PMLA). (Refer note no 35 and 36)

### 11. Other Current Assets

Particulars	As at 31.03.2022	As at 31.03.2021
Advance for supplies to related Parties	-	1654.90
Advancace for supplies & service to others	<b>526.72</b>	1992.48
Advance given to employees for expenses	<b>0.80</b>	0.69
Prepaid Expenses	<b>47.58</b>	44.37
MEIS Scrips	-	0.41
Balance with revenue authorities	<b>739.57</b>	684.96
<b>Total</b>	<b><u>1314.67</u></b>	<b><u>4377.81</u></b>

### 12. Equity Share Capital

#### (a) Authorised

Particulars	No. of Shares		Amount in Lacs	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	<b>5000000</b>	5000000	<b>500.00</b>	500.00
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	<b>5000000</b>	5000000	<b>500.00</b>	500.00
<b>Total</b>	<b><u>5000000</u></b>	<u>5000000</u>	<b><u>500.00</u></b>	<u>500.00</u>

#### (b) Issued

Particulars	No. of Shares		Amount in Lacs	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
<b>Equity Shares of Rs. 10 each fully paid up</b>				
At the beginning of the period	<b>3202563</b>	3202563	<b>320.26</b>	320.26
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	<b>3202563</b>	3202563	<b>320.26</b>	320.26
<b>Total</b>	<b><u>3202563</u></b>	<u>3202563</u>	<b><u>320.26</u></b>	<u>320.26</u>



**(c) Subscribed & fully Paid up and Subscribed but not fully paid up**

Particulars	No. of Shares		Amount in Lacs	
	As at	As at	As at	As at
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
<b>(i) Subscribed and fully Paid Up</b>				
<b>Equity Shares of Rs. 10 each fully paid up</b>				
At the beginning of the period	3201263	3201263	320.13	320.13
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	3201263	3201263	320.13	320.13
<b>Total (i)</b>	<b>3201263</b>	<b>3201263</b>	<b>320.13</b>	<b>320.13</b>
<b>(ii) Subscribed but not fully Paid up</b>				
1300 Equity Shares subscribed but not fully paid-up and forfeited on dated 26.03.2007 (Amount originally paid up Rs.0.06 Lacs)	1300	1300	-	-
<b>Total (ii)</b>	<b>1300</b>	<b>1300</b>	<b>-</b>	<b>-</b>
<b>Grand Total (i+ii)</b>	<b>3202563</b>	<b>3202563</b>	<b>320.13</b>	<b>320.13</b>

**(d) Details of shareholders holding more than 5% shares in the company**

Name of the Shareholder	No. of Shares		Percentage	
	As at	As at	As at	As at
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Vijay Agro Mills Pvt Ltd.	249120	249120	7.78	7.78
Vijay Data	284981	284981	8.90	8.90
Daya Kishan Data	195876	195876	6.12	6.12

**(e) Shares held by promoters as defined in the Companies Act, 2013 at the end of the year**

As at 31.03.2022

Promoter's Name	No. of shares	% of total shares	% change during the year
Vijay Data	284981	8.90%	-
Daya Kishan Data	195876	6.12%	-
Niranjan Lal Data HUF	128100	4.00%	-
Saurabh Data	105750	3.30%	-
Gangadeen Vijay Kumar HUF	95880	3.00%	-
Niranjan Lal Data	87599	2.74%	-
Surbhi Gupta	84600	2.64%	-
Gayatri Data	76168	2.38%	-
Nirmala Devi	1384	0.04%	-1.79%
Vijay Data HUF	57600	1.80%	-
Pyare Lal Gangadeen HUF	31020	0.97%	-
Daya Kishan Data HUF	28200	0.88%	-
Dinesh Gupta	15000	0.47%	-
Ramesh Kumar Gupta	1200	0.04%	-
Vijay Agro Mills Private Limited	249120	7.78%	-
Gaurav Enclave Private Limited	159600	4.99%	-
Vijay International Private Limited	157300	4.91%	-
Bhagwati Agro Products Private Limited	142790	4.46%	-
Raghuvar (India) Limited	104728	3.27%	-
Indo Caps Private Limited	71700	2.24%	-
Deepak Vegpro Private Limited	38200	1.19%	-
Jay Complex Private Limited	1200	0.04%	-
<b>Total</b>	<b>2117996</b>	<b>66.16%</b>	<b>-1.79%</b>

**As at 31.03.2021**

Promoter's Name	No. of shares	% of total shares	% change during the year
Vijay Data	284981	8.90%	-
Daya Kishan Data	195876	6.12%	-
Niranjana Lal Data HUF	128100	4.00%	-
Saurabh Data	105750	3.30%	-
Gangadeen Vijay Kumar HUF	95880	3.00%	-
Niranjana Lal Data	87599	2.74%	-
Surbhi Gupta	84600	2.64%	-
Gayatri Data	76168	2.38%	-
Nirmala Devi	58538	1.83%	-
Vijay Data HUF	57600	1.80%	-
Pyare Lal Gangadeen HUF	31020	0.97%	-
Daya Kishan Data HUF	28200	0.88%	-
Dinesh Gupta	15000	0.47%	-
Ramesh Kumar Gupta	1200	0.04%	-
Vijay Agro Mills Private Limited	249120	7.78%	-
Gaurav Enclave Private Limited	159600	4.99%	-
Vijay International Private Limited	157300	4.91%	-
Bhagwati Agro Products Private Limited	142790	4.46%	-
Raghuvar (India) Limited	104728	3.27%	-
Indo Caps Private Limited	71700	2.24%	-
Deepak Vegpro Private Limited	38200	1.19%	-
Jay Complex Private Limited	1200	0.04%	-
<b>Total</b>	<b>2175150</b>	<b>67.95%</b>	<b>-</b>

**12.1 Terms/rights attached to paid up equity shares**

The company has only one class of equity shares having a par value of Rs 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

12.2 The Company has not allotted any fully paid up equity shares pursuant to contracts without payment being received in cash during the period of five years immediately preceding the balance sheet date.

**13. Other Equity**

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Securities premium</b>		
Opening Balance	480.58	480.58
Addition during the year	-	-
Deduction during the year	-	-
Closing Balance	480.58	480.58
<b>Capital reserve</b>		
Opening Balance	1.35	1.35
Addition during the year	-	-
Deduction during the year	-	-
Closing Balance	1.35	1.35
<b>General reserve</b>		
Opening Balance	275.00	275.00





Addition during the year	-	-
Deduction during the year	-	-
Closing Balance	<b>275.00</b>	275.00
<b>Retained earning</b>		
Opening Balance	<b>20000.84</b>	13574.97
Add: Profit for the year	<b>5413.99</b>	6425.87
Closing Balance	<b>25414.83</b>	20000.84
<b>Other Comprehensive income</b>		
Opening Balance	<b>96.15</b>	23.33
Addition during the year	<b>50.06</b>	72.82
Closing Balance	<b>146.21</b>	96.15
<b>Total other equity</b>	<b><u>26317.97</u></b>	<u>20853.92</u>

### 13.1 Nature and purpose of reserves

#### Securities Premium

Securities premium is used to record the premium received on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.

#### Capital Reserve

Capital reserve was created in financial year 1995-96 at the time of amalgamation of Jaipur Glass and Potteries works ltd with the company.

#### General Reserve

Under the erstwhile Companies Act, 1956 a general reserve was created through transfer from retained earnings in accordance with applicable regulation. it is free reserve and available for distribution to shareholders.

#### Other Comprehensive Income

The cumulative gain and losses arising on fair value changes of equity investments measured at fair value through other comprehensive income and Remeasurement (Losses)/Gain on defined benefit plan are recognised in Other Comprehensive income.

### 14. Non Current Lease Liabilities

Particulars	As at	As at
	31.03.2022	31.03.2021
Lease Liabilities (Refer note 41)	46.32	80.33
<b>Total</b>	<b><u>46.32</u></b>	<u>80.33</u>

### 15. Long Term Provisions

Particulars	As at	As at
	31.03.2022	31.03.2021
<b>Provision for employee benefits</b>		
Gratuity	186.43	197.07
Leave Encashment	48.97	52.63
<b>Total</b>	<b><u>235.40</u></b>	<u>249.70</u>



**16. Deferred Tax Liabilities/ (Assets)**

Particulars	As at 31.03.2020	Recognised during the FY 2020-21		Net	As at 31.03.2021
		In Statement of Profit and Loss	In OCI		
On Fixed Assets	182.64	2.20	-	2.20	184.84
On Provision for retirement benefits	(101.94)	(7.20)	-	(7.20)	(109.14)
On Fair Value of Investment	290.26	50.79	5.90	56.69	346.95
On Actuarial gain/loss on defined benefit plan	0.13	-	1.03	1.03	1.16
IND AS 116	0.54	0.67	-	0.67	1.21
<b>Total</b>	<u>371.63</u>	<u>46.46</u>	<u>6.93</u>	<u>53.39</u>	<u>425.02</u>

Particulars	As at 31.03.2021	Recognised during the FY 2021-22		Net	As at 31.03.2022
		In Statement of Profit and Loss	In OCI		
On Fixed Assets	184.84	2.98	-	2.98	<b>187.82</b>
On Provision for retirement benefits	(109.14)	(4.30)	-	(4.30)	<b>(113.44)</b>
On Fair Value of Investment	346.95	98.85	5.34	104.19	<b>451.14</b>
On Actuarial gain/loss on defined benefit plan	1.16	-	2.98	2.98	<b>4.14</b>
IND AS 116	1.21	0.04	-	0.04	<b>1.25</b>
<b>Total</b>	<u>425.02</u>	<u>97.57</u>	<u>8.32</u>	<u>105.89</u>	<u>530.91</u>

**(a) Tax Expense**

Particulars	Year Ended 31 <sup>st</sup> March, 2022	Year Ended 31 <sup>st</sup> March, 2021
<b>Current Tax</b>		
Current Tax for the year	<b>1782.00</b>	2180.00
<b>Deferred tax</b>		
Deferred tax (Assets)/Liabilities	<b>97.57</b>	46.46
<b>Tax Expenses recognised in statement of profit and Loss</b>	<u><b>1879.57</b></u>	<u>2226.46</u>

**(b) The income tax expenses for the year has been reconciled to accounting profit as under:-**

Tax Reconciliation	31.03.2022	31.03.2021
Profit before Tax	<b>7293.56</b>	8652.33
Applicable Tax rate (in%)	<b>25.168</b>	25.168
Computed Tax Expenses	<b>1835.64</b>	2177.62
Tax effect of amount (deductible) / not deductible in calculating taxable income (net)	<b>(53.64)</b>	2.38
Current Tax Provision	<b>1782.00</b>	2180.00
Incremental Deferred Tax (Assets)/Liabilities	<b>97.57</b>	46.46
Tax Expenses reported in the statement of Profit & Loss	<b>1879.57</b>	2226.46
Average rate of Tax (in%)	<b>25.77</b>	25.73



### 17. Borrowings – Current

Particulars	As at	As at
	31.03.2022	31.03.2021
<b>SECURED LOANS</b>		
<b>From Bank</b>		
Foreign Currency Loan-LC/Buyers Credit	6773.01	5284.59
Rupee Loan	1687.46	1656.37
LC/Buyers Credit (against 110% Fixed Deposit Margin)	4231.50	-
Rupee Loan (against Fixed Deposit)	-	3593.11
<b>UNSECURED LOANS</b>		
From Bank (Rupee Loan)	2000.00	1000.00
<b>Total</b>	<b>14691.97</b>	<b>11534.07</b>

17.1 Working Capital Loan of Rs 84.60 Cr. (Repayable on demand) from State Bank of India, Alwar are secured by hypothecation, both present & future, of raw material, finished goods, work-in-process, packing materials, stores, bills for collection and book-debts and on the personal guarantee of Directors Shri Vijay Data, Shri Daya Kishan Data and their relative Smt. Nirmala Devi & Shri Saurabh Data and first charge over the fixed assets of the Company.

17.2 LC/Buyers Credit facility of Rs 42.32 Crores from State Bank of India, Alwar are against 110% Fixed Deposit margin held with the bank.

17.3 Working Capital unsecured loan of from bank of Rs 20.00 Crores (Repayable on demand) is taken from Kotak Mahindra Bank Ltd. This Loan is a short term and is personally guaranteed by Shri Vijay Data and Shri Daya Kishan Data.

17.4 The Company has filed quarterly statement of current assets with banks and these are in agreement with books of account for all quarters in the current year and previous year.

### 18. Current Financial Lease Liabilities

Particulars	As at	As at
	31.03.2022	31.03.2021
Lease Liabilites (Refer Note 41)	34.01	31.29
<b>Total</b>	<b>34.01</b>	<b>31.29</b>

### 19. Trade payables

Particulars	As at	As at
	31.03.2022	31.03.2021
Due to micro enterprises and small enterprises	403.62	122.09
Due to creditors other than micro enterprises and small enterprise	2198.11	3723.51
<b>Total</b>	<b>2601.73</b>	<b>3845.60</b>

#### 19.1 Trade Payable ageing schedule

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	403.62	-	-	-	403.62
(ii) Others	2038.68	8.66	2.65	-	2049.99
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	148.12	148.12
<b>Total</b>	<b>2442.30</b>	<b>8.66</b>	<b>2.65</b>	<b>148.12</b>	<b>2601.73</b>



As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	122.09	-	-	-	122.09
(ii) Others	3561.41	6.75	7.23	-	3575.39
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	148.12	148.12
<b>Total</b>	<u>3683.50</u>	<u>6.75</u>	<u>7.23</u>	<u>148.12</u>	<u>3845.60</u>

19.2 The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 (“the Act”) has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. The amount of principal and interest outstanding is given below.

Principal amount due to suppliers registered under MSME Act and remaining unpaid as at year end	<b>403.62</b>	122.09
Interest amount due to suppliers registered under MSME Act and remaining unpaid as at year end	-	-
Amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
Amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of dis allowance as a deductible expenditure.	-	-

## 20. Other Current Financial Liabilities

Particulars	As at 31.03.2022	As at 31.03.2021
Interest Accrued but not Due	<b>11.72</b>	18.53
Other Payable	<b>63.45</b>	76.79
CSR Liabilities (Refer note no 34.1)	<b>93.10</b>	10.59
Employee Related Liabilities	<b>73.31</b>	67.87
Payable for Capital Goods	<b>136.63</b>	136.63
Security Received	<b>133.18</b>	166.82
<b>Total</b>	<u><b>511.39</b></u>	<u>477.23</u>

20.1 Other payable includes a sum of Rs 14.49 lacs received in ceramic division (erstwhile JGPWL) during the period of 1989-91, against the use of Company’s property. On account of non-execution of deed of conveyance in favour of these persons and pending legal formalities, the said amount has been treated as other current financial liabilities.

20.2 There are no outstanding dues to be paid to Investor Education and Protection Fund.

**21. Other Current Liabilities**

<b>Particulars</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
Advance from customers	100.18	83.34
Statutory Dues Payable	82.22	62.46
<b>Total</b>	<b>182.40</b>	<b>145.80</b>

**22. Short Term Provisions**

<b>Particulars</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
<b>Provision for employee benefits</b>		
Gratuity	91.59	73.83
Leave Encashment	123.66	110.04
<b>Total</b>	<b>215.25</b>	<b>183.87</b>

**23. Revenue from Operations**

<b>Particulars</b>	<b>For the year ended 31.03.2022</b>	<b>For the year ended 31.03.2021</b>
Sale of Products	269561.61	205252.70
Other operating revenue	1992.61	1712.99
<b>Total</b>	<b>271554.22</b>	<b>206965.69</b>

**23.1 The Disaggregation of revenue based on nature of product and geographical region are as under:-**

<b>Particulars</b>	<b>2021-2022</b>	<b>2020-2021</b>
<b>1. Sale of Products</b>		
<b>Domestic</b>		
-Electricity (Net of inter Division transfer C.Y. Rs. 47.80 Lacs. P.Y. Rs. 63.13 Lacs)	66.56	92.08
-De-oiled Cakes & Oil Cakes	28851.99	24090.31
-Vegetable Oils	203734.27	154199.61
-Insulators	1195.29	1227.21
-Vanaspati Ghee	32002.95	19820.17
-Oil seeds	1974.67	4605.60
-Others	1735.88	1217.72
<b>Total</b>	<b>269561.61</b>	<b>205252.70</b>
<b>2. Other domestic operating revenue</b>	<b>1992.61</b>	<b>1712.99</b>
<b>Total Revenue from operations (1+2)</b>	<b>271554.22</b>	<b>206965.69</b>

**23.2 Reconciliation of revenue from sale of products with the contracted prices.**

<b>Particulars</b>	<b>2021-2022</b>	<b>2020-2021</b>
Contracted price	269675.33	205390.18
Less: Discount, Rebates etc.	113.72	137.48
<b>Net Revenue Recognised from contracts with customer</b>	<b>269561.61</b>	<b>205252.70</b>

**23.3 Reconciliation of Advance received from Customers-Contract liabilities**

<b>Particulars</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31<sup>st</sup> March'</b>	<b>31<sup>st</sup> March'</b>
	<b>2022</b>	<b>2021</b>
Balance at the beginning of the year	<b>83.34</b>	204.94
Less: Revenue recognised out of advance received from customers at beginning of year	<b>83.34</b>	204.94
Add: Advance received during the year from customers for which performance obligation is not satisfied and shall be recognised as revenue in next year	<b>100.18</b>	83.34
<b>Balance at the end of the year</b>	<b><u>100.18</u></b>	<b><u>83.34</u></b>

23.4 There is no significant financing components in any transaction with the customers.

**24. Other Income**

<b>Particulars</b>	<b>For the year</b>	<b>For the year</b>
	<b>ended 31<sup>st</sup></b>	<b>ended 31<sup>st</sup></b>
	<b>March' 2022</b>	<b>March' 2021</b>
<b>Other Non - Operating Income</b>		
Dividend	<b>2.49</b>	1.26
Miscellaneous income	<b>1.95</b>	1.95
Rent received	<b>5.68</b>	1.44
Profit on Sale of Fixed Assets	<b>0.37</b>	7.24
Interest Income (Net of Interest Exp. of Rs C.Y. 129.20 Lacs, P.Y.198.80 Lacs)	<b>335.65</b>	323.66
Unrealized gain on valuation of investment measured at fair value through statement of profit and Loss	<b>446.39</b>	240.98
<b>Total</b>	<b><u>792.53</u></b>	<b><u>576.53</u></b>

**25. Cost of materials consumed**

<b>Particulars</b>	<b>For the year</b>	<b>For the year</b>
	<b>ended 31<sup>st</sup></b>	<b>ended 31<sup>st</sup></b>
	<b>March' 2022</b>	<b>March' 2021</b>
Opening Stock	<b>3855.30</b>	1099.52
Add: Purchase during the year	<b>192353.68</b>	141881.36
<b>Total</b>	<b>196208.98</b>	142980.88
Less: Closing Stock	<b>(6687.57)</b>	(3855.30)
<b>Total</b>	<b><u>189521.41</u></b>	<b><u>139125.58</u></b>

**26. Purchase of stock-in-trade**

<b>Particulars</b>	<b>For the year</b>	<b>For the year</b>
	<b>ended 31<sup>st</sup></b>	<b>ended 31<sup>st</sup></b>
	<b>March' 2022</b>	<b>March' 2021</b>
Purchase Stock in trade	<b>63918.75</b>	52767.63
<b>Total</b>	<b><u>63918.75</u></b>	<b><u>52767.63</u></b>

**27. Changes in inventories of Finished goods, Stock in trade and Work in Progress**

Particulars	For the year	For the year
	ended 31 <sup>st</sup>	ended 31 <sup>st</sup>
	March' 2022	March' 2021
<b>Opening Stock</b>		
Finished Goods/ Stock in trade	3876.44	1180.74
Work-in-Process	168.53	267.90
<b>Closing Stock</b>		
Finished Goods/ Stock in trade	3182.99	3876.44
Work-in-Process	242.54	168.53
<b>Total</b>	<u>619.44</u>	<u>(2596.33)</u>

**28. Employee Benefit Expenses**

Particulars	For the year	For the year
	ended 31 <sup>st</sup>	ended 31 <sup>st</sup>
	March' 2022	March' 2021
Salaries & Wages	1793.35	1702.42
Contribution to Provident and other fund	53.15	53.69
Staff Welfare Expenses	44.02	40.21
<b>Total</b>	<u>1890.52</u>	<u>1796.32</u>

**29. Finance Cost**

Particulars	For the year	For the year
	ended 31 <sup>st</sup>	ended 31 <sup>st</sup>
	March' 2022	March' 2021
Interest on Lease Liabilites	9.71	12.22
Bank Charges	88.94	100.94
Exchange Rate Difference	334.35	(561.40)
<b>Total</b>	<u>433.00</u>	<u>(448.24)</u>

**30. Depreciation and Amortization Expenses**

Particulars	For the year	For the year
	ended 31 <sup>st</sup>	ended 31 <sup>st</sup>
	March' 2022	March' 2021
Depreciation and Amortization expenses	201.81	186.67
Depreciation on Right of use Assets (Refer Note 41)	31.44	31.44
<b>Total</b>	<u>233.25</u>	<u>218.11</u>

**31. Other Expenses**

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March' 2022</b>	<b>For the year ended 31<sup>st</sup> March' 2021</b>
Stores and Spares Consumed	1123.30	1089.06
Power & Fuel	1992.59	1749.10
Repair & Maintenance	50.06	109.36
Telephone Expenses	12.91	12.56
Travelling Expenses	14.49	6.55
Miscellaneous Expenses	188.56	291.39
Legal & Professional Fees	121.73	119.03
EPR Activity Charges	94.07	87.96
Printing & Stationery Expenses	10.19	10.65
Vehicle Running Expenses	39.32	33.49
Audit fees & Expenses (Refer note no 31.1)	1.27	1.32
Rent, Rates and Taxes	21.63	35.87
Other Repairs	38.31	33.30
Brokerage & Commission	141.60	156.01
Freight and Forwarding Expenses	1154.60	1330.27
Packing Expenses	3311.67	2885.02
Sales Promotion, Advertisement and Claims & rebates	35.05	35.63
CSR Expenses (Refer note no 34)	85.47	40.25
<b>Total</b>	<b>8436.82</b>	<b>8026.82</b>

**31.1 Payment to Auditors**

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March' 2022</b>	<b>For the year ended 31<sup>st</sup> March' 2021</b>
Audit Fee		
a) Audit Fee	1.10	1.10
b) Tax Audit Fee	0.15	0.15
c) Out of Pocket Expenses	0.02	0.07
<b>Total</b>	<b>1.27</b>	<b>1.32</b>

**32. Components of Other Comprehensive income (OCI)**

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March' 2022</b>	<b>For the year ended 31<sup>st</sup> March' 2021</b>
Fair Value of Investment	46.55	75.64
Actuarial Gain/(Losses) of defined benefit plans	11.83	4.11
Tax Impact on above	(8.32)	(6.93)
<b>Total</b>	<b>50.06</b>	<b>72.82</b>

**33. Earning Per Share (EPS)**

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March' 2022</b>	<b>For the year ended 31<sup>st</sup> March' 2021</b>
<b>Basic and Diluted Earnings Per Share</b>		
Profit/(Loss) after tax as per statement profit & loss	5413.99	6425.87
No. of equity shares	3201263	3201263
Basic and Diluted Earning Per Share (Rs.)	169.12	200.73





### 34. Details of CSR Expenditure

The Details of CSR amount required to be spent as per section 135 of Companies Act, 2013 read with Schedule VII thereof by the company along with amount spent are as under:- (Rs. in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March' 2022	For the year ended 31 <sup>st</sup> March' 2021
a) Gross Amount required to be spent by the company during the year	85.47	40.25
b) Amount spent during the year on:		
i) Construction / acquisition of any assets	-	-
ii) On purpose other than (i) above	2.96	29.66
c) Shortfall at the end of the year	82.51	10.59
d) Total of previous year shortfall	10.59	-
e) Reason for shortfall (Refer Para No. 34.1)		
f) The nature of CSR activities and Breakup of expenses included in amount spent as under:		
i) Setting up homes and hostels for women and orphans & reducing inequalities faced by socially and economically backward groups	-	-
ii) Promoting Education & Enhancing Vocation Skill	-	-
iii) Promoting Healthcare and Sanitation	-	7.65
iv) Promote rural / Nationally recognized sports	-	-
v) Rural Development Project	-	3.00
vi) Disaster management, including relief, rehabilitation and reconstruction activities	-	1.01
vii) Through Implementing Agency i.e. Gangadeen Niranjana Lal Charitable Trust formed by Company	2.96	18.00
<b>Total Spent Amount</b>	<b>2.96</b>	<b>29.66</b>
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	2.96	18.00
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	NA	NA

34.1 During the financial year 2020-21, the Company has undertaken an ongoing project for establishment of Wellness Center at Alwar to be implemented by Gangadeen Niranjana Lal Charitable Trust. During the financial year 2020-21 and 2021-22, a sum of Rs. 10.59 Lakhs and Rs. 82.51 Lakhs (Total Rs. 93.10 Lakhs) respectively was unspent towards the CSR liability of the Company related to said ongoing project as the Trust i.e. Gangadeen Niranjana Lal Charitable Trust is under process for acquisition of land for establishment of the said project and got delay due to COVID-19 Pandemic. Hence, in accordance with the provisions of section 135(6) of the Companies Act, 2013, the Company has transferred a sum of Rs. 10.60 Lakhs (in rounding off) and Rs. 82.51 Lakhs for the financial year 2020-21 and 2021-22 on 28.04.2021 and 29.04.2022 respectively to Unspent CSR Account opened with State Bank of India, Arya Nagar SME Branch, Alwar.

**35. Contingent liabilities not provided for in the account**

Particulars	(Rs. in Lacs)	
	As at 31 <sup>st</sup> March' 2022	As at 31 <sup>st</sup> March' 2021
Guarantee and Counter Guarantee	-	-
Excise/Sales Tax/Income Tax/PF/Customs/Service Tax/GST demands made by the authorities in respect of which appeal has been filed.	451.15	443.23
Claims against the Company not acknowledged as debts estimated at:		
.-In respect of Third parties	706.37	690.49
-Provisional attachment under prevention of money laundering Act, 2002	80.00	80.00

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

- Order dated 14.03.2012 passed by Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur inter alia in S.B. Civil Misc. Appeal No. 2218 of 2011 in respect of partition suit was set aside by the Hon'ble Supreme Court vide order dated 04.08.2014 and the matter was remitted back to Hon'ble High Court of Judicature of Rajasthan for its fresh consideration after hearing the parties. Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, after hearing the parties, passed an order dated 06.04.2015 partially setting aside Order dated 10.02.2011 passed by the Court of Ld. ADJ, Jaipur. The order dated 06.04.2015 passed by Hon'ble High Court of Judicature of Rajasthan was challenged before the Hon'ble Supreme Court of India by the original Plaintiffs by filing SLP (C) No.11870 of 2015 and Hon'ble Supreme Court of India dismissed the SLP vide order dated 29.01.2019. After dismissal of the SLP filed by Original Plaintiffs there is no restraint order against the Company for transferring or alienating its properties/Assets or creating charge over the properties of the Company.
- The cases filed against or by the Company under Section 397-398 of the Companies Act, 1956 are still sub-judice before the Hon'ble National Company Law Tribunal (erstwhile Company Law Board), Jaipur/Kolkata which are yet to be heard finally by the NCLT.
- The Company owns 247500 equity shares of Saurabh Agrotech Pvt. Ltd., which were illegally transferred. This illegality has been challenged by the Company before the National Company Law Tribunal (NCLT) under Section 111 of the Companies Act, 1956. Since the case is sub-judice before NCLT and Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, the holding of such investment is continued to be shown in the books of the Company.
- Presently, the Company is registered owner of SCOOTER trademark/device/logo and copyright holder for the artwork of SCOOTER Wavy device which is registered with Registrar of Trade Mark and Copyright. The Company is taking appropriate legal action against all the persons who are infringing its trademark and copyright. The Company is also defending its right before the Hon'ble Courts and Tribunals, wherever the challenges against use of 'Scooter' and /or any other intellectual property rights of the Company have been made.
- The Company filed an Appeal before Appellate Authority, PMLA, Delhi titled Vijay Solvex Limited Vs. Deputy Director, Enforcement of Directorate against order dated 02.05.2019 passed by the Adjudicating Authority, PMLA registered as FPA-PMLA-3117/PTN/2019 and also filed an application for de-freezing the bank account of the Company held in State Bank of India. The application for de-freezing of accounts has been allowed by the Appellate Authority vide order dated 24.07.2019 and the matter was thereafter listed for arguments on 14.04.2020. Owing to the outbreak of COVID-19 pandemic the Appeal could not be heard on 14.04.2020 and thereafter the said matter was adjourned a number of times inter-alia to 24.09.2020 (taken up on 08.09.2020), 22.01.2021



(adjourned on 15.01.2021) and 15.04.2021. In view of vacancy of Presiding Officer of the Appellate Tribunal, no date has been fixed for hearing

- That a 2<sup>nd</sup> supplementary complaint registered as Special trial No. (PMLA) 01/2020 has been filed before Special judge PMLA Patna in main compliant no. 02/2018 dated 18.07.2018 (in ECIR No. PTZO/05/2016 dated 26.12.2016) before Ld. Sessions Judge (Special Judge (PMLA), Patna for impleading Vijay Solvex Limited as Accused No. 8 in the main complaint. The 2<sup>nd</sup> supplementary complaint has not been taken up for hearing in view of spread of COVID-19 pandemic and no effective orders have been passed in said matter. The 2<sup>nd</sup> Supplementary complaint is next listed for hearing on 05.08.2022.
- The Board is hopeful that the pending matters would be disposed of in favour of the Company.

### 37. As per Ind AS-19 " Employee Benefits"

The disclosure of employees benefit as defined in the Indian Accounting Standard-19 "Employee Benefits" are as follows:

#### 37.1 Defined Contribution Plan

During the year ended 31-3-2022 the Company have contributed a sum of Rs 53.15 Lacs (P.Y. 53.69 Lacs) towards PF and ESI contribution and has been recognised as expenses in statement of Profit and Loss.

#### 37.2 Defined Benefit Plan

- The Employee Gratuity Fund is not Funded and managed by the Company. The Present value of obligation is determined based on the actuarial valuation using the projected unit method.
- The Leave Encashment liability of Rs 172.63 lacs form part of long term provision Rs.48.97 lacs ( P.Y. Rs 52.63 lacs ) and short term provision Rs.123.66 lacs (P.Y. Rs. 110.04 lacs) and is unfunded and does not require disclosures as mentioned in para 158 of Ind AS 19.

Particulars	(Rs. in Lacs)	
	31st March, 2022 Gratuity (Unfunded)	31st March, 2021 Gratuity (Unfunded)
<b>1) Expenses/(Income) recognized in the Statement of Profit &amp; Loss for the year</b>		
1. Current Service Cost	14.82	15.23
2. Interest Cost	16.78	16.52
<b>Total included in Statement of Profit and Loss</b>	<b>31.60</b>	<b>31.75</b>
<b>2) Expenses/(Income) recognized in the Other Comprehensive income for the year</b>		
1. Actuarial changes arising from changes in Experience variance	(1.28)	(8.35)
2. Actuarial changes arising from demographic assumption	(3.65)	-
3. Actuarial changes arising from changes in Financial Assumptions	(6.90)	4.24
<b>Total included in OCI</b>	<b>(11.83)</b>	<b>(4.11)</b>
<b>3) Net Assets/(Liability) recognized in the Balance Sheet as at 31-3-2022.</b>		
1. Present value of Defined Benefit obligation	278.02	270.90
2. Fair value of Plan assets as at	N.A.	N.A.
3. Funded Status	N.A.	N.A.
4. Net Assets/(Liability)	(278.02)	(270.90)



<b>4) Change in Obligation during the Year ended</b>		
1. Present value of Defined Benefit Obligation at beginning of the year	<b>270.90</b>	256.37
2. Current Service Cost	<b>14.82</b>	15.23
3. Interest Cost	<b>16.78</b>	16.52
4. Actuarial (gain)/Loss	<b>(11.83)</b>	(4.11)
5. Benefits Payments	<b>(12.65)</b>	(13.11)
6. Present value of Defined Benefit Obligation at the end of the Year	<b>278.02</b>	270.90
<b>5) Change in Assets during the Year ended</b>		
1. Plan Assets at beginning of year	<b>N.A.</b>	N.A.
2. Expected Return on Plan assets	<b>N.A.</b>	N.A.
3. Contribution by Employer	<b>N.A.</b>	N.A.
4. Actual Benefit Paid	<b>N.A.</b>	N.A.
5. Actual gain/(Losses)	<b>N.A.</b>	N.A.
6. Plan Assets at the end of year	<b>N.A.</b>	N.A.
<b>6) Actuarial Assumptions</b>		
1. Discount rate	<b>6.60%</b>	6.20%
2. Expected rate of return on plan assets	<b>N.A.</b>	N.A.
3. Mortality	<b>IALM(2012-14)</b>	IALM(2012-14)
4. Salary Escalator	<b>8.00%</b>	8.00%

**37.3 Risk Factors:** Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

**Interest Rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

**Liquidity Risk:** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**Salary Escalation Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Demographic Risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

**Regulatory Risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

#### 37.4 Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:



Particulars	(In Rs.)	
	31-Mar-2022	31-Mar-2021
Defined Benefit Obligation (Base)	27801844.00	27090765.00

Particulars	31-Mar-2022		31-Mar-2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	29118712	26608633	28937505	25465296
(% change compared to base due to sensitivity)	4.7%	-4.3%	6.8%	-6.0%
Salary Growth Rate (- / + 1%)	26723759	28903265	25652665	28634536
(% change compared to base due to sensitivity)	-3.9%	4.0%	-5.3%	5.7%
Attrition Rate (- / + 50% of attrition rates)	28026636	27611787	27195012	26993842
(% change compared to base due to sensitivity)	0.8%	-0.7%	0.4%	-0.4%
Mortality Rate (- / + 10% of mortality rates)	27803513	27800177	27095186	27086357
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

**38. Financial Instruments: Accounting classification and Fair value measurements**  
31<sup>st</sup> March, 2022

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Assets</b>							
Investment in Associates	3335.01	-	-	3335.01	-	-	-
Investment in Others	2420.66	2211.29	209.37	-	209.37	-	2211.29
Loans	5.71	-	-	5.71	-	-	-
Cash and equivalents and other Bank balance	15121.40	-	-	15121.40	-	-	-
Trade Receivable	4772.80	-	-	4772.80	-	-	-
Other Financial Assets	1791.39	-	-	1791.39	-	-	-
<b>Total</b>	<b>27446.97</b>	<b>2211.29</b>	<b>209.37</b>	<b>25026.31</b>	<b>209.37</b>	<b>-</b>	<b>2211.29</b>

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Liabilities</b>							
Borrowings	14691.97	-	-	14691.97	-	-	-
Lease Liabilities	80.33	-	-	80.33	-	-	-



Trade Payables	2601.73	-	-	2601.73	-	-	-
Other Financial Liabilities	511.39	-	-	511.39	-	-	-
<b>Total</b>	<b>17885.42</b>	-	-	<b>17885.42</b>	-	-	-

31<sup>st</sup> March, 2021

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Assets</b>							
Investment in Associates	3335.01	-	-	3335.01	-	-	-
Investment in Others	1927.69	1764.90	162.75	0.04	162.75	-	1764.90
Loans	661.40	-	-	661.40	-	-	-
Cash and cash equivalents and other Bank balance	8123.69	-	-	8123.69	-	-	-
Trade Receivable	4170.52	-	-	4170.52	-	-	-
Other Financial Assets	1901.12	-	-	1901.12	-	-	-
<b>Total</b>	<b>20119.43</b>	<b>1764.90</b>	<b>162.75</b>	<b>18191.78</b>	<b>162.75</b>	<b>-</b>	<b>1764.90</b>

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Liabilities</b>							
Borrowings	11534.07	-	-	11534.07	-	-	-
Lease Liabilities	111.62	-	-	111.62	-	-	-
Trade Payables	3845.60	-	-	3845.60	-	-	-
Other Financial Liabilities	477.23	-	-	477.23	-	-	-
<b>Total</b>	<b>15968.52</b>	<b>-</b>	<b>-</b>	<b>15968.52</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 39. Financial Risk Management

The Companies activities expose it to credit risk, liquidity risk and market risk. This note explains the source of risk which the company is exposed to and how to manages the risk and its impact in the financial statement. The board of directors provides guiding principle for overall risk management, as well as policies covering specific area i.e. Foreign exchange risk, Credit risk & Investment of Surplus liquidity. The companies risk management is carried out by finance department, accordingly, this department identifies, evaluation and hedges financial risk.

**A) Credit Risk**

The Company takes on exposure to Credit risk, which is the risk that counterparty will default on its contractual obligations. Credit risk arises from trade receivable, Loan and other financial assets.

**Credit Risk Management**

The main source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit Approvals, establishing credit limits and continuously monitoring the creditworthiness of customer to whom credit is extended in normal course of business. The company estimates the expected credit loss on the basis of past data and experience. Expected credit losses of financial assets receivable in next 12 months are estimated on the basis of historical data provided the company has reasonable and supportable data. On such an assessment the expected losses are nil or negligible.

Review of outstanding trade receivables and financial assets is carried out by management each quarter. The company do not have any doubtful debts hence, no provision for bad and doubtful debts have yet been made in accounts.

The Company do not envisage any financial difficulties resulting in additional credit risk higher than usual credit terms due to COVID-19 outbreak.

**B) Liquidity risk**

The principle source of liquidity of the Company are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, Liquidity risk is perceived to be low.

The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Balance sheet date:

	(Rs. in Lacs)		
Particulars	Less than and equal to one year	More than one year	Total
<b>As on 31.03.2022</b>			
Trade payable	2601.73	-	2601.73
Other Financial liabilities	15237.37	46.32	15283.69
<b>Total</b>	<u>17839.10</u>	<u>46.32</u>	<u>17885.42</u>
<b>As on 31.03.2021</b>			
Trade payable	3845.60	-	3845.60
Other Financial liabilities	12042.59	80.33	12122.92
<b>Total</b>	<u>15888.19</u>	<u>80.33</u>	<u>15968.52</u>

**C) Market Risk****(i) Price Risk**

The prices of the main raw material namely Raw oil and seeds fluctuate on day to day basis, accordingly the prices of finished goods are changed to take care of fluctuations in raw material prices. The company do not foresee any risk on this account.

**(ii) Interest rate risk**

The Company's borrowings do bear fixed rate of interest and there are no borrowings bearing variable rate of interest. Hence, there are no interest rate risks.



**(iii) Foreign Currency Risk**

The Management identifies, evaluates, and hedges foreign risk. The Management conducts the regular meetings to keep a track on the movement of foreign currency in currency Market. The company also takes advice from consultants on risk of foreign currency.

**(iv) COVID-19 related Market risk**

The Company being engaged in manufacturing of edible oils (being essential item) has not witnessed any significant interruption in the supply and production cycle due to COVID-19 and kept production and dispatches on going during lockdown period.

**40. Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserve attributable to the equity holders of the Company. The Primary objective of the Company's capital management is to maximize the shareholder value. The Company manage its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.

- (i) The company's Capital Risk Management Policy objective is to ensure that at all times it remains a going concern and safeguard interest of shareholders and stakeholders.

Particulars	(Rs. in Lacs)	
	As at 31.03.2022	As at 31.03.2021
Gross borrowings	14691.97	11534.07
Less: Cash and Cash Equivalents and Bank Balance	15121.40	8123.69
Adjusted net debt	(429.43)	3410.38
Total Equity	26638.10	21174.05
Adjusted net debt to equity	-	16.11%

The Company's total owned funds of Rs 26638.10 Lacs is considered adequate by the management to meet its business interest and any capital risk it may face in future.

**(ii) Loan Covenants**

Under the terms of borrowing facilities, the company is required to comply with certain financing covenants and the company has complied with those covenants throughout the reporting period.

**41. IND AS-116 Lease**

On application of Ind AS 116, the nature of expense has been changed from lease rent to depreciation cost for right of use asset and finance cost for interest accrued on lease liability. The detail of right of use asset held by the company is as follows.

Particulars	(Rs. in Lacs)		
	Addition for the year ended 31.3.2022	Net Carrying amount as at 31.3.2022	Net Carrying amount as at 31.3.2021
Plant and Machinery	-	13.29	16.51
Land and Building	-	56.45	84.67





Depreciation on right of use asset is Rs 31.44 Lacs (P.Y. 31.44 Lacs) and interest on lease liability is Rs 9.71 Lacs (P.Y. 12.22 Lacs) for year ended 31.3.2022.

Lease Contracts entered by the company pertains to plant & machinery and land & building taken on lease to conduct the business activities in ordinary course.

The following is breakup of Current and Non-Current Lease Liability.

Particulars	As at 31.03.2022	As at 31.03.2021
Current lease liability	34.01	31.29
Non-Current lease liability	46.32	80.33
Total	80.33	111.62

The following is movement in Lease Liability during the year ended.

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Balance at the beginning of the year	111.62	140.40
Addition during the year	-	-
Finance cost accrued during the year	9.71	12.22
Deletion	-	-
Payment of lease liability	41.00	41.00
Balance at the end of the year	80.33	111.62

The table below provides details regarding the Contractual Maturities of Lease Liability on an undiscounted basis:

Particulars	As at 31.03.2022	As at 31.03.2021
Less than one year	41.00	41.00
One to five year	51.69	92.00
More than five year	-	0.69

The Company do not foresee Liquidity Risk with regard to its Lease Liabilities as the Current Assets are Sufficient to meet the obligation related to Lease Liability as and when they fall.

#### 42. Related party disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:-

##### A. List of related parties and relationships

###### a) List of related parties

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

###### i) Associates



Raghuvar (India) Ltd

Dhruva Enclave Pvt Ltd

Indo Caps Pvt. Ltd.

**ii) Key Management Personnel and Relatives**

**a) Key Management Personnel**

Vijay Data- Managing Director

Daya Kishan Data- Whole time Director

Shanker Kukreja- Chief Financial Officer

J.P. Lodha- Company Secretary

**b) Relatives of Key Management Personnel**

Neelima Data

Ramesh Kumar Gupta

Gaurav Data

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

Vijay Industries

Data Ingenious Global Ltd.

VDSD Foods Pvt. Ltd.

Pyare Lal Niranjana Lal & co.

Pyare Lal Niranjana Lal, Khairthal

Shree Bhagwati Farms

Deepak Vegpro Pvt Ltd.

Data oils

Gangadeen Niranjana Lal Data Charitable Trust

**B Transactions with related parties**

Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below:

(Rs. in Lacs)

Description	Associates		Key Management personnel and their relatives		Enterprises where key management personnel and their relatives have significant influence	
	Current Year	Previous year	Current Year	Previous Year	Current Year	Previous Year
<b>(i) Income</b>						
a) Rent, Service & Others	-	-	-	-	2.58	2.20
b) Sales of goods						
*Deepak Vegpro Pvt. Ltd	-	-	-	-	79214.30	62451.32
*Data Oils	-	-	-	-	15631.91	11189.50
Other Related Parties	148.71	1649.86	-	-	824.58	6.66
c) Sale of Fixed Assets	3.90	6.23	-	-	0.07	-
<b>(ii) Expenditure</b>						
a) Rent & Others	48.38	48.38	10.44	10.44	0.78	3.52
b) Corporate social responsibility	-	-	-	-	2.96	18.00
c) Short Term Employment Benefits (KMP)	-	-	372.97	368.81	-	-
d) Post Term Employment benefits (KMP)	-	-	9.57	11.93	-	-
e) Short Term Employment Benefits (Relatives of KMP)	-	-	28.63	21.28	-	-
f) Post Term Employment Benefits (Relatives of KMP)	-	-	3.67	2.60	-	-
g) Purchases of goods						
*Deepak Vegpro Pvt. Ltd	-	-	-	-	25338.73	42822.10
*Data Oils	-	-	-	-	7743.10	15163.66
Other Related Parties	11635.37	5758.02	-	-	7005.63	22.60
h) Purchase of Fixed Assets	7.67	9.32	-	-	4.66	44.90
<b>(iii) Loan &amp; Advance given that are repaid</b>	<b>656.91</b>	-	-	-	-	-



**(iv) Outstanding**

Loan receivable	-	656.91	-	-	-	-
Others payable	-	-	<b>196.52</b>	181.08	<b>128.15</b>	1247.77
Advance for Supplies	-	-	-	-	-	1654.90

\*Material Transaction with Related Parties.

**43. Segment Information:**

The business segment has been considered as the operating segment. The Company is organized into three operating segments, Edible Oils, Ceramics and Wind Power Generation. The operating segments are reported in a manner consistent with the internal reporting to the director of the company. The detail of products and services included in above segments are given below–

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

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

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

(Rs. in Lacs)

<b>1. Business Segment</b>		<b>Edible Oil</b>	<b>Ceramic</b>	<b>Wind Power</b>	<b>Un allocated</b>	<b>Total</b>
<b>(i) Segment Revenue</b>						
- Gross Revenue	<b>21-22</b>	<b>270292.35</b>	<b>1195.31</b>	<b>114.36</b>	-	<b>271602.02</b>
	20-21	205646.40	1227.21	155.21	-	207028.82
Less: Inter Segment Sales	<b>21-22</b>	-	-	<b>47.80</b>	-	<b>47.80</b>
	20-21	-	-	63.13	-	63.13
<b>External Revenue</b>	<b>21-22</b>	<b>270292.35</b>	<b>1195.31</b>	<b>66.56</b>	-	<b>271554.22</b>
	20-21	205646.40	1227.21	92.08	-	206965.69
<b>(ii) Segment Result</b>						
- Segment Result	<b>21-22</b>	<b>7655.16</b>	<b>3.05</b>	<b>68.35</b>	-	<b>7726.56</b>
	20-21	8028.84	65.99	109.26	-	8204.09
- Unallocable Income	<b>21-22</b>	-	-	-	-	-
	20-21	-	-	-	-	-
- Unallocated Expenses	<b>21-22</b>	-	-	-	-	-
	20-21	-	-	-	-	-
- Finance Cost	<b>21-22</b>	-	-	-	<b>433.00</b>	<b>433.00</b>
	20-21	-	-	-	(448.24)	(448.24)
-Profit/(Loss) before taxation	<b>21-22</b>	-	-	-	-	<b>7293.56</b>
	20-21	-	-	-	-	8652.33
- Provision for Current Tax	<b>21-22</b>	-	-	-	<b>1782.00</b>	<b>1782.00</b>
	20-21	-	-	-	2180.00	2180.00
- Provision for Deferred Tax	<b>21-22</b>	-	-	-	<b>97.57</b>	<b>97.57</b>
	20-21	-	-	-	46.46	46.46
- Profit after Taxation	<b>21-22</b>	-	-	-	-	<b>5413.99</b>
	20-21	-	-	-	-	6425.87



**(iii) Other Information**

- Segment Assets	<b>21-22</b>	<b>43545.45</b>	<b>1564.61</b>	<b>109.33</b>	<b>468.09</b>	<b>45687.48</b>
	20-21	36252.74	1375.42	176.24	342.56	38146.96
- Segment Liabilities	<b>21-22</b>	<b>17934.56</b>	<b>447.28</b>	<b>136.63</b>	<b>530.91</b>	<b>19049.38</b>
	20-21	16149.98	261.28	136.63	425.02	16972.91
- Capital Expenditure (Including capital Work-in- Progress)	<b>21-22</b>	<b>328.76</b>	<b>19.33</b>	-	-	<b>348.09</b>
	20-21	274.73	33.77	-	-	308.50
- Depreciation/Amortisation	<b>21-22</b>	<b>152.41</b>	<b>34.89</b>	<b>45.95</b>	-	<b>233.25</b>
	20-21	139.24	32.92	45.95	-	218.11

**2. Geographical Segment**

**i) Segment Revenue**

- India	<b>21-22</b>	<b>270292.35</b>	<b>1195.31</b>	<b>66.56</b>	-	<b>271554.22</b>
	20-21	205646.40	1227.21	92.08	-	206965.69
- Outside India	<b>21-22</b>	-	-	-	-	-
	20-21	-	-	-	-	-

**ii) Segment Assets**

- India	<b>21-22</b>	<b>43358.52</b>	<b>1564.61</b>	<b>109.33</b>	<b>468.09</b>	<b>45500.55</b>
	20-21	36060.84	1375.42	176.24	342.56	37955.06
- Outside India	<b>21-22</b>	<b>186.93</b>	-	-	-	<b>186.93</b>
	20-21	191.90	-	-	-	191.90

3. None of the non-current assets (other than financial instruments, investment in equity) are located outside India.

4. Customers of the company individually account for 10% or more sale.

(Amount in Lacs)

Name	FY2021-22		FY2020-21	
	No of customer	Amount	No of customer	Amount
Edible oil Division	1	75408.46	1	59440.54
Ceramic Division	4	867.99	4	812.81
Wind Power Division	1	66.56	1	92.08

5. Wind Power Generation Segment of the Company Located at Village Hansua, District Jaisalmer, Rajasthan is not in operation from Oct, 2021, as negotiation between company and service provider is going on. The Company is negotiating with the Service Provider for reducing the operating cost of the plant and hopeful for the same. However, the effect of this segment is very marginal on overall revenue of the Company.

**44. Calculation of Ratios**

The Ratios for the years ended March 31 2022 and March 31 2021 are as follows:

**Current Ratio**

Particulars	Numerator/ Denominator	As on 31-03-2022		As on 31-03-2021	VARIANCE (%)
Current Assets	Numerator		35976.83	29173.21	
Current Liabilities	Denominator		18236.75	16217.86	
<b>Current Ratio</b>			<b>1.97</b>	<b>1.80</b>	<b>9.44%</b>

**Debt Equity Ratio**

Particulars	Numerator/ Denominator	As on 31-03-2022	As on 31-03-2021	VARIANCE (%)
Total debt (excluding lease liabilities)	Numerator	18969.05	16861.29	
Shareholder's equity	Denominator	26638.10	21174.05	
<b>Debt Equity Ratio</b>		<b>0.71</b>	<b>0.80</b>	<b>(11.25%)</b>

**Debt Service Coverage Ratio**

Particulars	Numerator/ Denominator	As on 31-03-2022	As on 31-03-2021	VARIANCE (%)
EBIDT	Numerator	7744.95	9170.18	
Debt(excluding Lease Liabilities)	Denominator	18969.05	16861.29	
<b>Debt Service Coverage Ratio</b>		<b>0.41</b>	<b>0.54</b>	<b>(24.07%)</b>

**Return on Equity Ratio**

Particulars	Numerator/ Denominator	As on 31-03-2022	As on 31-03-2021	VARIANCE (%)
Net Profit after Tax	Numerator	5413.99	6425.87	
Average Shareholder's Equity	Denominator	23906.08	17924.71	
<b>Return on Equity Ratio</b>		<b>22.65%</b>	<b>35.85%</b>	<b>(36.82%)</b>

Net Profit after Tax decreased due to increase in raw material cost and finance cost.

**Inventory Turnover Ratio**

Particulars	Numerator/ Denominator	As on 31-03-2022	As on 31-03-2021	VARIANCE (%)
Sales	Numerator	271554.22	206965.69	
Average Inventory	Denominator	11553.90	6664.10	
<b>Inventory Turnover Ratio</b>		<b>23.50</b>	<b>31.06</b>	<b>(24.34%)</b>

**Trade Receivable Turnover Ratio**

Particulars	Numerator/ Denominator	As on 31-03-2022	As on 31-03-2021	VARIANCE (%)
Net Credit sales	Numerator	271554.22	206965.69	
Average Trade Receivables	Denominator	4471.66	3808.26	
<b>Trade Receivable Turnover Ratio</b>		<b>60.73</b>	<b>54.35</b>	<b>11.74%</b>

**Trade Payable Turnover Ratio**

Particulars	Numerator/ Denominator	As on 31-03-2022	As on 31-03-2021	VARIANCE (%)
Net Credit Purchase	Numerator	263528.78	201758.06	
Average Trade Payable	Denominator	3223.67	3289.88	
<b>Trade Payable Turnover Ratio</b>		<b>81.75</b>	<b>61.33</b>	<b>33.30%</b>

Average trade payable has not increased in line with increased purchase for increase in operation.

**Net Capital Turnover Ratio**

Particulars	Numerator/ Denominator	As on 31-03-2022	As on 31-03-2021	VARIANCE (%)
Net Sales	Numerator	271554.22	206965.69	
Average Working Capital	Denominator	15347.72	9963.75	
<b>Net Capital Turnover Ratio</b>		<b>17.69</b>	<b>20.77</b>	<b>(14.83%)</b>

**Net Profit Ratio**

Particulars	Numerator/ Denominator	As on 31-03-2022	As on 31-03-2021	VARIANCE (%)
Net Profit after Tax	Numerator	5413.99	6425.87	
Net Sales	Denominator	271554.22	206965.69	
<b>Net Profit Ratio</b>		<b>1.99%</b>	<b>3.10%</b>	<b>(35.81%)</b>

Net Profit after Tax decreased due to increase in raw material cost and finance cost.

**Return on Capital Employed**

Particulars	Numerator/ Denominator	As on 31-03-2022	As on 31-03-2021	VARIANCE (%)
EBIT	Numerator	7511.70	8952.07	
Capital Employed	Denominator	45687.48	38146.96	
<b>Return on Capital Employed</b>		<b>16.44%</b>	<b>23.47%</b>	<b>(29.95%)</b>

EBIT decreased due to increase in raw material cost.

**Return on Investment**

- The company earns returns on investment approx 5% per annum on Fixed deposit.

**45. RELATIONSHIP WITH STRUCK OFF COMPANIES**

The company do not have any transactions with the struck off companies under section 248 of the companies Act, 2013 or section 560 of companies Act, 1956.

**46. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013**

(i) The Company do not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provision of Income tax Act 1961.), that has not been recorded in the books of account.

(iv) The Company has not traded or invested in crypto currency or virtual currency during the year.

(v) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

(vi) The Company does not have any subsidiary company hence the provisions of section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017, is not applicable.

(vii) The Company do not have any approved Scheme(s) of arrangements.

(viii) Disclosure on loans / advance to directors / KMP / related parties has given in Note no - 9.1

(ix) The company has not revalued any of the property, plant & equipment (including Right-of-Use Assets) and Intangible assets during the year.

**47. The Code on Social Security, 2020 and Industrial Relations Code, 2020**

The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code,2020 (“the codes”) in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees including post-employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.

**48.** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**49.** The ministry of corporate affairs vides notification dated 23.03.2022 notified companies (Indian Accounting Standards) Amendment Rule 2022 which amends certain accounting standard and are effective from 01.04.2022. These amendments are not expected to have a material impact on the company in the current or future reporting period and on foreseeable future transaction.

**50.** Previous year figures have been re-grouped and re-arranged wherever necessary to confirm to current year classification.

As per our report of even date

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

For and on behalf of the Board of Directors

ROBINA AGGARWAL  
Partner  
Membership No. 077580

VIJAY DATA  
Managing Director  
DIN- 00286492

DAYA KISHAN DATA  
Whole Time Director  
DIN -01504570

Place : Alwar  
Date : 30-05-2022

J.P. LODHA  
Company Secretary

SHANKER KUKREJA  
Chief Financial Officer



**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF VIJAY SOLVEX LIMITED****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of Vijay Solvex Limited ("the Company") and its associates listed in Annexure-1, which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2022, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<u>Key Audit Matters</u>	<u>How the key audit matters was addressed</u>
<p><b>Litigations – Contingencies</b></p> <p>The Company has ongoing litigations with various authorities and third parties which could have a significant impact on the results, if the potential exposures were to materialize.</p> <p>The outcome of such litigation is uncertain and management has assessed the Litigations/ Assessments status and has applied judgments in classifying/ taking appropriate actions as required under 'Ind AS 37 - Provisions, Contingent Liabilities, and Contingent Assets'.</p> <p>(Refer Note 35 to the Consolidated Financial Statements)</p>	<p><b>Principal Audit Procedures</b></p> <p>-Understanding the current status of the litigations/tax assessments.</p> <p>-Examining communication received from various Tax Authorities/ Judicial forums and follow up action thereon.</p> <p>- Review and analysis of evaluation of the contentions of the Company through discussions, collection of details of the subject matter under consideration and the likely outcome.</p>

**Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard, as for the year ended 31-3-2022 the other information has not yet been prepared and not yet been approved by the board of directors.

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

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

In preparing the consolidated financial statements, the Board of Directors of the company and of its associates are responsible for assessing the Company and of its associates ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company and of its associates are also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due



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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company and of its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. For the other entities included in the consolidated financial statements, whose Unaudited financial statements duly certified by management of respective companies and furnished by the Board of Directors, the respective companies management remain responsible for the direction, supervision and performance of the Unaudited financial statements. We remain solely responsible for our audit opinion.

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

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

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

#### **Other Matters**

The Consolidated Financial Statements include share of profit/(Loss) including other comprehensive income/(Loss) of Rs. 2968.33 Lacs for the year ended 31-03-2022 as considered in Consolidated Financial Statements in respect of associates whose management certified financial statement/ financial information have been furnished to us by Board of Directors and our opinion on the Consolidated financial statements in so far as it relates to the amount in respect of these associates is solely based on such management certified Unaudited Financial Statement.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work



done and the financial statement as certified by management of respective companies and forwarded to us by Board of Directors of the Company.

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

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

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

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

e) On the basis of the written representations received from the directors of the Company as at March 31, 2022 and taken on record by the Board of Directors of the company, none of the directors of company are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.

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

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

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

- i. The consolidated financial statement has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note - 35 to consolidated financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the investor education and protection fund by the company.
- iv. (a) The Managements has represented to us, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of associate companies consolidated in financial statement to or in any other persons or entities, including foreign entities (“Intermediaries”), with the



understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such associate companies (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Managements has represented to us, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company or any of such associate companies from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such associate companies shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared and paid any dividend during the year.
2. As required by clause (xxi) of paragraph of Companies (Auditor’s Report) Order, 2020 (‘the Order’) issued by the Central Government of India in terms of section 143(11) of the Act, there are no qualifications or adverse remarks by us in CARO report on Standalone Financial Statement. However share of profit of an associate companies for the year ended 31 march 2022 have been consolidated based on unaudited management certified accounts, the CARO reports of which are not available as at date of signing of consolidated financial Statement.

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

**Robina Aggarwal**  
Partner  
Membership number: 077580  
Place: Alwar  
Date: 30-05-2022  
UDIN: 22077580AJXKUX1352

Annexure1: List of entities consolidated as at March31, 2022

S. No.	Name of Entity	Relationship
1.	Vijay International Pvt. Ltd.	Associate Company
2.	Vijay Agro Mills Pvt. Ltd.	Associate Company
3.	Indo Caps Pvt. Ltd.	Associate Company
4.	Dhruva Enclave Pvt. Ltd.	Associate Company
5.	Gaurav Enclave Pvt. Ltd.	Associate Company
6.	Raghuvar (India) Ltd.	Associate Company

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Vijay Solvex Limited, as of that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal financial Controls over financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or

fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

**Robina Aggarwal**  
Partner  
Membership number: 077580  
Place: Alwar  
Date: 30-05-2022  
UDIN: 22077580AJXKUX1352



**CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2022**

(Rs. in Lacs)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, Plant and Equipment	1	2291.95	2125.64
Right of Use Assets	1	69.74	101.18
Capital Work In Progress	1	952.20	974.21
Intangible Assets	1	3.70	4.99
Financial Assets			
i) Investments in Associates	2	9280.36	6346.98
ii) Investments in others	2	2420.66	1927.69
iii) Other Financial Assets	3	103.85	94.42
Other Non-current Assets	4	533.54	410.61
<b>Total Non Current Assets</b>		<b>15656.00</b>	<b>11985.72</b>
<b>CURRENT ASSETS</b>			
Inventories	5	13074.71	10033.09
Financial Assets			
i) Trade Receivable	6	4772.80	4170.52
ii) Cash and cash equivalents	7	14342.24	57.87
iii) Bank Balances other than (ii) above	8	779.16	8065.82
iv) Loans	9	5.71	587.91
v) Other Financial Assets	10	1687.54	1806.70
Other Current Assets	11	1314.67	4377.81
<b>Total Current Assets</b>		<b>35976.83</b>	<b>29099.72</b>
<b>Total Assets</b>		<b>51632.83</b>	<b>41085.44</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	12	320.13	320.13
Other Equity	13	32263.32	23792.40
<b>Total Equity</b>		<b>32583.45</b>	<b>24112.53</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities			
i) Lease Liabilities	14	46.32	80.33
Long term Provisions	15	235.40	249.70
Deferred Tax Liabilities (Net)	16	530.91	425.02
<b>Total Non Current Liabilities</b>		<b>812.63</b>	<b>755.05</b>
<b>CURRENT LIABILITIES</b>			
Financial liabilities			
i) Borrowings	17	14691.97	11534.07
ii) Lease Liabilities	18	34.01	31.29
iii) Trade Payables	19		
Due to Micro and Small enterprises		403.62	122.09
Due to others		2198.11	3723.51
iv) Other Financial Liabilities	20	511.39	477.23
Other current liabilities	21	182.40	145.80
Short term Provisions	22	215.25	183.87
<b>Total Current Liabilities</b>		<b>18236.75</b>	<b>16217.86</b>
<b>Total Equity and Liabilities</b>		<b>51632.83</b>	<b>41085.44</b>

**Significant Accounting Policies**

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

As per our report of even date annexed

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

For and on behalf of the Board of Directors

ROBINA AGGARWAL  
Partner  
Membership No. 077580

VIJAY DATA  
Managing Director  
DIN- 00286492

DAYA KISHAN DATA  
Whole Time Director  
DIN -01504570

Place : Alwar  
Date : 30-05-2022

J.P. LODHA  
Company Secretary

SHANKER KUKREJA  
Chief Financial Officer





**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022 (Rs. in Lacs)**

Particulars	Note No.	For the year ended 31st March'2022	For the year ended 31st March'2021
<b>I INCOME</b>			
Revenue from Operations	23	271554.22	206965.69
Other Income	24	792.53	576.53
<b>TOTAL INCOME</b>		<b>272346.75</b>	<b>207542.22</b>
<b>II EXPENSES</b>			
Cost of Material Consumed	25	189521.41	139125.58
Purchase of Stock in Trade	26	63918.75	52767.63
Changes in inventories of Finished goods, stock in trade and Work in Progress	27	619.44	(2596.33)
Employee Benefits Expense	28	1890.52	1796.32
Finance Cost	29	433.00	(448.24)
Depreciation & Amortization Expenses	30	233.25	218.11
Other Expenses	31	8436.82	8026.82
<b>TOTAL EXPENSES</b>		<b>265053.19</b>	<b>198889.89</b>
<b>III PROFIT BEFORE SHARE OF PROFIT OF AN ASSOCIATE, EXCEPTIONAL ITEM &amp; TAX</b>		<b>7293.56</b>	<b>8652.33</b>
Share of Profit/(Loss) in Associates		326.24	250.79
<b>IV PROFIT AFTER SHARE OF PROFIT OF AN ASSOCIATES AND BEFORE EXCEPTIONAL ITEM &amp; TAX</b>		<b>7619.80</b>	<b>8903.12</b>
Exceptional Item		-	-
<b>V PROFIT AFTER SHARE OF PROFIT OF AN ASSOCIATES, EXCEPTIONAL ITEM &amp; BEFORE TAX</b>		<b>7619.80</b>	<b>8903.12</b>
<b>VI TAX EXPENSES</b>			
Current Tax		1782.00	2180.00
Deferred Tax (Assets)/Liabilities		97.57	46.46
<b>VII PROFIT AFTER TAX</b>		<b>5740.23</b>	<b>6676.66</b>
<b>VIII OTHER COMPREHENSIVE INCOME/(LOSS)</b>	32		
<b>Items that will not be reclassified to profit or loss</b>			
Share of OCI in Associates		2642.09	1672.13
Fair Value of Investment		46.55	75.64
Actuarial Gain/(Losses) of defined benefit plans		11.83	4.11
Tax Impact		(8.32)	(6.93)
		<b>2692.15</b>	<b>1744.95</b>
<b>IX Total Comprehensive income for the year ( Comprising profit after tax and other Comprehensive income for the year)</b>		<b>8432.38</b>	<b>8421.61</b>
<b>X EARNING PER SHARE ( Nominal value of shares - Rs 10, 31st March'2022- Rs 10)</b>			
Basic and diluted	33	179.31	208.56

**Significant Accounting Policies**

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

As per our report of even date annexed

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

For and on behalf of the Board of Directors

ROBINA AGGARWAL  
Partner  
Membership No. 077580

VIJAY DATA  
Managing Director  
DIN- 00286492

DAYA KISHAN DATA  
Whole Time Director  
DIN -01504570

Place : Alwar  
Date : 30-05-2022

J.P. LODHA  
Company Secretary

SHANKER KUKREJA  
Chief Financial Officer

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022 (Rs. in Lacs)**

<b>Particulars</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>
<b>(A) Cash flow from Operating Activities</b>		
Net Profit before taxation and extraordinary items	7619.80	8903.12
<b>Adjustment For:-</b>		
Depreciation	233.25	218.11
Dividend income	(2.49)	(1.26)
(Profit)/Loss on foreign fluctuations	140.59	8.34
Interest and other finance (income)/ Expense (net)	(237.00)	(210.50)
(Profit)/Loss on Sale of Fixed Assets	(0.37)	(7.24)
Share of (Profit)/ Loss in Associates	(326.24)	(250.79)
Actuarial gain/(loss) of define benefit plan	11.83	4.11
Fair value gain on Invesment	(446.39)	(240.98)
<b>Operating Profit before Working Capital Changes</b>	<b>6992.98</b>	<b>8422.91</b>
Increase(Decrease) in Provisions-Current	31.38	8.93
Increase(Decrease) in Provisions-Non Current	(14.30)	19.62
Increase(Decrease) in Trade Payables-Current	(1243.87)	1111.44
Decrease(Increase) in Inventories	(3041.62)	(6737.99)
Increase(Decrease) in Other Liabilities-Current	36.60	(107.31)
Increase (Decrease) in Other Financial Liabilities-Current	(14.80)	(0.03)
Decrease(Increase) in Trade Receivables-Current	(602.28)	(724.52)
Decrease(Increase) in Loans-Current	655.69	94.72
Decrease(Increase) in Other Financial Assets-Non Current	(9.43)	(15.57)
Decrease(Increase) in other Assets-Non Current	2.60	(61.82)
Decrease(Increase) in other Assets-Current	3063.14	(1567.33)
Decrease(Increase) in other Financial Assets-Current	119.16	(381.71)
<b>Cash Generated from Operations</b>	<b>5975.25</b>	<b>61.34</b>
Taxes Refund/ (Paid)	(1907.53)	(2261.49)
<b>Net Cash from/(used in) Operating Activities (A)</b>	<b>4067.72</b>	<b>(2200.15)</b>
<b>(B) Cash Flow from Investing Activities</b>		
(Purchases)/Sale of Property, Plant & Equipment (Net)	(344.45)	(294.01)
(Purchases)/Sale of Investments (Net)	(0.03)	1.42
Interest Received	464.85	522.46
(Increase)/Maturity of Fixed Deposits	7286.66	(6031.97)
Dividend Income	2.49	1.26
<b>Net Cash from/(used in) Investing Activities (B)</b>	<b>7409.52</b>	<b>(5800.84)</b>
<b>(C) Cash flow from Financing Activities</b>		
Receipts/(Payment) of Borrowings	3066.27	3198.93
Interest paid	(218.14)	(299.74)
Interest on Lease Liabilities	(9.71)	(12.22)
Principal of Lease Liabilites	(31.29)	(28.78)
<b>Net Cash from/(used in) Financing Activities (C)</b>	<b>2807.13</b>	<b>2858.19</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>14284.37</b>	<b>(5142.80)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>57.87</b>	<b>5200.67</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>14342.24</b>	<b>57.87</b>



**(a) COMPONENTS OF CASH & CASH EQUIVALENTS**

Balance with Bank		
- In current Account	<b>2528.53</b>	40.49
- In FDR with original maturity less than or equal to 3 months	<b>11800.00</b>	-
Cash on Hand	<b>13.71</b>	17.38
<b>Total</b>	<b>14342.24</b>	<b>57.87</b>

**(b) RECONCILIATION STATEMENT OF CASH AND BANK BALANCES**

Cash and cash equivalents at the end of the year as per above (Refer note no 7)	<b>14342.24</b>	57.87
Add: Deposits with more than 3 months but less than or equal to 12 months maturity period (Refer note no 8)	<b>779.16</b>	8065.82
Cash and bank balance as per balance sheet (Refer note no 7 and 8)	<b>15121.40</b>	<b>8123.69</b>

**(c) DISCLOSURE AS REQUIRED BY Ind AS 7**

**Reconciliation of liabilities arising from financing activities**

<b>31st March, 2022</b>	<b>Opening Balance</b>	<b>Cash Flows</b>	<b>Non Cash Changes</b>	<b>Closing Balance</b>
Short term secured borrowings	10534.07	2066.27	91.63	12691.97
Short term Unsecured borrowings	1000.00	1000.00	-	2000.00
<b>Total</b>	<b>11534.07</b>	<b>3066.27</b>	<b>91.63</b>	<b>14691.97</b>

**Reconciliation of liabilities arising from financing activities**

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

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

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

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

For and on behalf of the Board of Directors

ROBINA AGGARWAL  
Partner  
Membership No. 077580

VIJAY DATA  
Managing Director  
DIN- 00286492

DAYA KISHAN DATA  
Whole Time Director  
DIN -01504570

Place : Alwar  
Date : 30-05-2022

J.P. LODHA  
Company Secretary

SHANKER KUKREJA  
Chief Financial Officer



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH'2022 (Rs. in Lacs)**

**A. Equity Share Capital**

Particulars	Balance as at 01.04.2020	Change in Equity Capital due to period errors	Share to prior	Restated balance at the beginning of the reporting period	at the previous	Changes in Equity Share Capital during the year	Balance as at 31.03.2021
For the year ended 31.03.2021	320.13	-		320.13		-	320.13
Particulars	Balance as at 01.04.2021	Change in Equity Capital due to period errors	Share to prior	Restated balance at the beginning of the reporting period	at the current	Changes in Equity Share Capital during the year	Balance as at 31.03.2022
For the year ended 31.03.2022	320.13	-		320.13		-	320.13

**B. Other Equity**

Particulars	Reserves and surplus				Items of other comprehensive income			Total Other Equity
	Security Premium	Capital Reserve	General Reserve	Retained Earnings	Share of OCI in Associates	Fair Value of Investment (Net of tax)	Remeasurement (Losses)/Gain on defined benefit plan (Net of tax)	
Balance as at 01.04.2020	480.58	1.35	275.00	13791.00	801.23	26.42	(3.09)	15372.49
Change in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-
Adjustment of Earlier Year	-	-	-	(2.85)	1.15	-	-	(1.70)
Restated Balance at the beginning of the previous reporting period	480.58	1.35	275.00	13788.15	802.38	26.42	(3.09)	15370.79
Profit for the year	-	-	-	6676.66	-	-	-	6676.66
Other comprehensive income for the year	-	-	-	-	1672.13	69.74	3.08	1744.95
<b>Balance as at 31.03.2021</b>	<b>480.58</b>	<b>1.35</b>	<b>275.00</b>	<b>20464.81</b>	<b>2474.51</b>	<b>96.16</b>	<b>(0.01)</b>	<b>23792.40</b>
Change in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-
Adjustment of Earlier Year	-	-	-	(24.58)	63.12	-	-	38.54
Restated Balance at the beginning of the current reporting period	480.58	1.35	275.00	20440.23	2537.63	96.16	(0.01)	23830.94
Profit for the year	-	-	-	5740.23	-	-	-	5740.23
Other comprehensive income for the year	-	-	-	-	2642.09	41.21	8.85	2692.15
<b>Balance as at 31.03.2022</b>	<b>480.58</b>	<b>1.35</b>	<b>275.00</b>	<b>26180.46</b>	<b>5179.72</b>	<b>137.37</b>	<b>8.84</b>	<b>32263.32</b>

**Note:-** Retained Earnings as on 31.03.2022 includes Rs 154.55 Lacs on account of revaluation of certain class of property, plant & Equipment in prior years and is not available for distribution as dividend to shareholders.

**Significant Accounting Policies**

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

As per our report of even date annexed

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

For and on behalf of the Board of Directors

ROBINA AGGARWAL  
Partner  
Membership No. 077580

VIJAY DATA  
Managing Director  
DIN- 00286492

DAYA KISHAN DATA  
Whole Time Director  
DIN -01504570

Place : Alwar  
Date : 30-05-2022

J.P. LODHA  
Company Secretary

SHANKER KUKREJA  
Chief Financial Officer



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH' 2022**

**CORPORATE AND GENERAL INFORMATION**

Vijay Solvex Limited ("the Company") is domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange(BSE). The registered office of Company is Situated at BHAGWATI SADAN, SWAMI DAYANAND MARG, ALWAR (RAJASTHAN). The Company is a leading manufacturer/producer of Edible Oil and vanaspati ghee. The company is also diversified into ceramics products and wind power. The Consolidated financial statements of the company for the year ended 31st March 2022 were approved and authorized for issue by board of directors in their meeting held on 30-05-2022.

**SIGNIFICANT ACCOUNTING POLICIES**

**(1) Basis of Preparation**

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

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

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

**(2) Principle of Consolidation**

The Consolidated financial statement represents consolidation of accounts of Company and Associates. Investment in Associates has been accounted under equity method as per Ind AS-28 "Investment in Associates and Joint ventures".

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

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when :

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

All other liabilities are classified as non-current.

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



#### **(4) Use of judgements, estimates and assumptions**

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

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

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

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

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

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

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

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

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

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



company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.

**(5) Property, plant and equipment**

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

**(ii) Depreciation**

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

**(iii) Component Accounting**

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

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

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

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

**(6) Investment properties**

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

**(7) Intangible assets**

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

**(8) Research and development cost****Research Cost**

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

**Development Cost**

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

**(9) Inventories**

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

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

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

**(10) Cash and cash equivalents**

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

**b) Cash Flow Statement**

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

**c) Bank Balances Other than above**

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

**(11) Financial instruments**

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

**A. Financial assets**

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

**Trade receivables**

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





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

**Loans & other financial assets**

Loans and other financial assets are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and other financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

**Investment in equity shares**

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss for investments held for investment is recognized through Other Comprehensive Income. Any subsequent gain or loss for investment held for trading are recognized through Statement of Profit and Loss.

**Investment in associates, joint venture and subsidiaries**

The Company's investment in subsidiaries, associates and joint venture are carried at cost except where impairment loss recognised.

**De-recognition of financial assets**

The company de-recognises a financial assets only when the contractual rights to the cash flows from the assets expire or it transfers the financial assets and substantially all risks and rewards of ownership of the assets to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial assets. The Company continues to recognise the financial assets and also recognises a collateralised borrowing for the proceeds received.

**B. Financial liabilities**

Financial liabilities such as loans and borrowings and other payables are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual terms of the instrument. Financial liabilities other than fair valued through profit and loss are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

**Financial liabilities at fair value through profit or loss**

It include financial liabilities held for trading and are designated such at initial recognition. Financial liabilities are held for trading if they are incurred for the purpose of repurchasing in near term and also include Derivatives that are not part of an effective hedge accounting in accordance with IND AS 109 , classified as "held for trading" and carried at fair value through profit or loss. Financial liabilities at fair value through profit or loss are measured at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

**Financial liabilities measured at amortised cost**

Post recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

**Loans and Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

**Trade and other payables**

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. Trade accounts payable and other non-derivative financial liabilities are in general measured at amortized cost using the effective interest method. Finance charges, including premiums payable on redemption or settlement, are periodically accrued using the effective interest method and increase the liabilities' carrying amounts unless they have already been settled in the period in which they were incurred.

**De-recognition of financial liabilities**

The company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

**Derivative financial instruments**

In the ordinary course of business, the company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange rate fluctuations. The instruments are confined principally to forward exchange contracts.

Derivative are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

**Financial guarantee contracts**

As per IND AS -109 "Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument."

**Initial recognition**

The date the company becomes a party to the irrevocable commitment is considered to be the date of initial recognition and Financial guarantee contracts are recognised as liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

**(12) Impairment of non-financial assets**

At each reporting date, the company assesses whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the recoverable amount of the non-financial asset is estimated in order to determine the extent of the impairment loss, if any. Recoverable amount is determined:

- In the case of an individual asset, at the higher of the Fair Value less cost to sell and the value in use: and
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of cash generating unit's fair value less cost to sell and the value in use.

Where it is not possible to estimate the recoverable amount of an individual non-financial asset, the company estimates the recoverable amount of the smallest cash generating unit to which the non-financial asset belongs. The recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. If the recoverable amount of a non-financial asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the non-financial asset or cash generating unit is reduced to its recoverable amount. Impairment losses are recognized immediately in the statement of Profit and Loss. Where an impairment loss subsequently reverses, the carrying amount of the non-financial asset or cash generating unit is increased to the revised estimate of its recoverable amount. However, this increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for that non-financial asset or cash generating unit in prior periods. A reversal of an impairment loss is recognized immediately in the statement of Profit and Loss.

**(13) Foreign currency transactions**

(i) The functional and Presentation currency

The functional and Presentation Currency of Company is INR.



(ii) Transaction and Balances

Currency Transactions denominated in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates prevailing on the balance sheet date. Profit and losses arising on exchange are included in the net profit or loss for the period. Pursuant to exemption given under IND AS 101 the company has continued the policy for accounting for amortization of exchange differences arising from translation of long-term foreign currency monetary items over the tenure of loan. Non-Monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference.

**(14) Revenue recognition**

In accordance with Ind AS 115, the company recognises revenue from sale of products and services at a time when performance obligation is satisfied and upon transfer of control of promised products or services to customer in an amount that reflects the consideration the company expects to receive in exchange for their products or services. The company derives revenue primarily from sale of manufactured goods and traded goods. The company disaggregates the revenue based on nature of products/Geography. Revenue/Loss from bargain settlement of goods is recognized at the time of settlement of the transactions.

• **Dividend income**

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

• **Interest income**

Interest income is recognised on effective interest method taking into account the amount outstanding and the rate applicable.

**(15) Employees Benefits**

**(a) Short term employee Benefit**

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus are recognized during the period in which the employee renders related service.

**(b) Defined Contribution Plan**

Contributions to the Employees' Provident Fund and Employee's State Insurance are recognized as Defined Contribution Plan and charged as expenses in the year in which the employees render the services.

**(c) Defined Benefit Plan**

The Leave Encashment and Gratuity are defined benefit plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. Re-measurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the statement of profit and loss in subsequent periods. Past Service cost is recognised in the statement of profit and loss in the period of plan amendment.

The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, gains and losses on curtailments and non-routine Settlements.
- Net interest income or expense.

**(d) Long term Employee Benefit**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

**(e) Termination benefits**

Termination benefits are recognised as an expense in the period in which they are incurred.

The Company shall recognise a liability and expense for termination benefits at the earlier of the following dates:

- (i) when the entity can no longer withdraw the offer of those benefits; and
- (ii) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

**(16) Borrowing costs**

(a) Borrowing costs that are specifically attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

(b) For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

(c) All other borrowing costs are recognised as expense in the period in which they are incurred.

**(17) Leases**

The company recognises right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measures at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any re-measurement of lease liability. The right of use assets is depreciated using the Straight Line Method from the commencement date over the charter of lease term or useful life of right of use asset. The estimated useful life of right of use assets are determined on the same basis as those of Property, Plant and Equipment. Right of use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in Statement of Profit and Loss.

The company measured the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments. The company recognises amount of re-measurement of lease liability due to modification as an adjustment to write off use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the company recognises any remaining amount of the re-measurement in Statement of Profit and Loss.



The company has elected not to apply the requirements of Ind AS 116 to short term leases of all assets that have a lease term of 12 months or less unless renewable on long term basis and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on Straight Line basis over lease term.

### **(18) Taxes on income**

Income Tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and Deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

#### **Current Tax**

The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

#### **Deferred Tax**

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### **(19) Provisions, Contingent liabilities, Contingent assets and Commitments**

#### **(a) General**

The Company recognizes provisions for liabilities and probable losses that have been incurred when it has a present legal or constructive obligation as a result of past events and it is probable that the Company will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a financing cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation:
- A present obligation arising from past events, when no reliable estimate is possible
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

**(b) Other Litigation claims**

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

**(c) Onerous contracts**

Provisions for onerous contracts are recorded in the statements of operations when it becomes known that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received.

**(20) Exceptional Items**

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

**(21) Earnings per share**

Basic Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. There are no diluted earning per share as there are no dilutive potential equity shares.

**(22) Segment accounting**

The Operating segment of the company is Edible oils, Ceramics and Wind Power generation and the same have been evaluated on management approach as defined in IND AS-108 "Operating Segment". The company accordingly reports its financials under three segments.

**(23) Financial statement classification**

Certain line items on the balance sheet and in the statement of Profit and Loss have been combined. These items are disclosed separately in the Notes to the financial statements. Certain reclassifications have been made to the prior year presentation to conform to that of the current year. In general the company classifies assets and liabilities as current when they are expected to be realized or settled within twelve months after the balance sheet date.

**(24) Fair value measurement**

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

- **Level 1-** Quoted (unadjusted) market prices in active markets for identical assets or liabilities.



- **Level 2-** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3-** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**(25) Non-current assets held for sale and discontinued operations**

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups are classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a complete sale within one year from the date of classification.

Discontinued operations are excluded from the results of continuing operations are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

Assets and liabilities classified as held for distribution are presented separately from other assets and liabilities in the balance sheet.

A disposal group qualifies as discontinued operation if it is a component of the Company that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinate plan to disclose of a separate major line of business or geographical area of operations

Or

- Is a subsidiary acquired exclusively with a view to resale.

An entity shall not depreciate (or amortise) a non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(Rs. in Lacs)

1.0	Property Plant & Equipments											Right of Use Assets (ROU) (Refer note 41)		Intangible Assets					
	Lands (Lease Hold)	Lands (Freehold)	Lands (Agricultural)	Factory Building	Office Building	Plant & Machinery	Lab Equipment	Miscellaneous Asset	Furniture & Fixtures	Motor Car	Vehicles	Office Equipment	Computer	Transport Vehicles	Total Tangible Assets	Land and Building	Plant & Machinery	Total Intangible Assets	
Particulars																			
Cost																			
As at 01.04.2020	140.18	3.95	11.84	420.97	51.61	4465.54	31.55	205.84	69.42	192.49	9.00	98.98	133.19	11.53	5846.09	141.11	22.95	164.06	11.94
Addition	-	-	-	0.43	-	372.72	0.58	22.41	1.55	48.12	0.77	8.06	3.99	-	458.63	-	-	-	-
Deletions	-	-	-	-	-	8.13	-	6.42	-	-	-	-	1.08	-	15.63	-	-	-	-
As at 31.03.2021	140.18	3.95	11.84	421.40	51.61	4830.13	32.13	221.83	70.97	240.61	9.77	107.04	136.10	11.53	6289.09	141.11	22.95	164.06	11.94
Addition	-	-	-	7.05	-	328.01	-	-	3.66	18.99	0.67	10.45	1.27	-	370.10	-	-	-	-
Deletions	-	-	-	-	-	-	-	3.60	-	6.76	-	0.52	0.76	-	11.64	-	-	-	-
As at 31.03.2022	140.18	3.95	11.84	428.45	51.61	5158.14	32.13	218.23	74.63	252.84	10.44	116.97	136.61	11.53	6647.55	141.11	22.95	164.06	11.94
Depreciation/Amortisation																			
As at 01.04.2020	-	-	-	309.33	20.62	3169.06	12.71	52.02	63.15	135.83	8.72	82.47	125.68	6.86	3986.45	28.22	3.22	31.44	5.66
Depreciation/Amortisation	-	-	-	13.17	0.90	129.48	2.27	13.16	1.95	13.40	0.07	6.30	4.06	0.62	185.38	28.22	3.22	31.44	1.29
Deductions/Adjustments	-	-	-	-	-	0.88	-	6.42	-	-	-	-	1.08	-	8.38	-	-	-	-
As at 31.03.2021	-	-	-	322.50	21.52	3297.66	14.98	58.76	65.10	149.23	8.79	88.77	128.66	7.48	4163.45	56.44	6.44	62.88	6.95
Depreciation/Amortisation	-	-	-	12.51	0.90	139.50	2.31	13.38	1.09	19.39	0.18	7.26	3.38	0.62	200.52	28.22	3.22	31.44	1.29
Deductions/Adjustments	-	-	-	-	-	-	-	0.33	-	6.76	-	0.52	0.76	-	8.37	-	-	-	-
As at 31.03.2022	-	-	-	335.01	22.42	3437.16	17.29	71.81	66.19	161.86	8.97	95.51	131.28	8.10	4355.60	84.66	9.66	94.32	8.24
Net Block value																			
As at 31.03.2021	140.18	3.95	11.84	98.90	30.09	1532.47	17.15	163.07	5.87	91.38	0.98	18.27	7.44	4.05	2125.64	84.67	16.51	101.18	4.99
As at 31.03.2022	140.18	3.95	11.84	93.44	29.19	1720.98	14.84	146.42	8.44	90.98	1.47	21.46	5.33	3.43	2291.95	56.45	13.29	69.74	3.70







The title deeds of all immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) held in the name of the Company.

Capital work-in-progress Particulars	Sri Ganganagar Cotton Complex	Plant & Machinery	Other Miscellaneous Fixed Assets	Total
Gross Block				
As at 31.03.2020	952.20	168.17	3.97	1124.34
Additions	-	22.01	-	22.01
Capitalized during the Year	-	168.17	3.97	172.14
As at 31.03.2021	952.20	22.01	-	974.21
Additions	-	-	-	-
Capitalized during the Year	-	22.01	-	22.01
As at 31.03.2022	952.20	-	-	952.20

### Capital Work –In-Progress Ageing Schedule

#### Projects in Progress

As at 31 March 2022

(Rs. in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

As at 31 March 2021

(Rs. in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Acid Oil Plant Upgradation	14.04	-	-	-	14.04
Oil Storage Tank	7.97	-	-	-	7.97
<b>Total</b>	22.01	-	-	-	22.01

There are no capital work-in-progress whose completion is over due or has exceeded it's cost compared to it's original plan.

#### Projects temporarily suspended

As at 31 March 2022

(Rs. in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Sri Ganganagar Cotton Complex	-	-	-	952.20	952.20
<b>Total</b>	-	-	-	952.20	952.20

As at 31 March 2021

(Rs. in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Sri Ganganagar Cotton Complex	-	-	-	952.20	952.20
<b>Total</b>	-	-	-	952.20	952.20

The Project of sri Ganganagar Cotton complex are suspended as the project is not viable in present condition.



**2 Non Current Investments**

Particulars	Face Value	As at 31.03.2022		As at 31.03.2021	
		No. of Shares	Amount	No. of Shares	Amount
<b>A) Investment in Associates (At Amortised cost)</b>					
<b>i) UNQUOTED – TRADE (Equity Shares)</b>					
RAGHUVAR (INDIA) LTD	10	3200000	3787.80	3200000	3061.21
VIJAY INTERNATIONAL PVT LTD	10	1200020	1331.75	1200020	779.43
VIJAY AGRO MILLS (P) LTD	100	59000	2471.66	59000	1478.10
DATA FOODS (P) LTD	SLR10	4000001	183.98	4000001	183.98
DHRUVA ENCLAVE PVT LTD	10	700000	-	700000	-
GAURAV ENCLAVE PVT LTD	10	750000	1015.58	750000	542.85
INDO CAPS PVT. LTD.	100	4000	489.59	4000	301.41
<b>TOTAL (A)</b>			<b>9280.36</b>		<b>6346.98</b>
Aggregate book value of Unquoted investment in associate measured at amortised cost			9280.36		6346.98
Aggregate amount of impairment in value of investments			-		-
<b>B) Other Investments</b>					
<b>i) QUOTED - NON TRADE (Equity Shares) (measured at fair value through OCI)</b>					
IFCI LTD	10	300	0.03	300	0.03
STATE BANK OF INDIA	1	7459	36.80	7459	27.18
RELIANCE INFRASTRUCTURE LTD	10	275	0.31	275	0.10
RELIANCE CAPITAL LTD	10	50	0.01	50	0.01
RELIANCE HOME FINANCE	10	50	-	50	-
RELIANCE COMMUNICATION LTD	5	1000	0.03	1000	0.02
RELIANCE POWER LTD	10	250	0.03	250	0.01
ICICI BANK LTD	2	3492	25.50	3492	20.30
CASTROL INDIA LTD	5	1600	1.62	1600	2.01
NAHAR SPINNING MILLS LTD	5	500	2.55	500	0.52
NAHAR CAPITAL & FINANCIAL SERVICES LTD	5	500	2.96	500	0.53
MPHASIS LTD	10	2000	67.53	2000	35.67
PSL LIMITED	10	1000	-	1000	-
ARVIND LTD	10	1000	1.16	1000	0.66
ARVIND SMART SPACES LTD	10	100	0.20	100	0.09
ARVIND FASHIONS LTD	4	386	1.10	336	0.47
THE ANUP ENGINE	10	37	0.29	37	0.21
HDFC BANK LTD	1	1720	25.28	1720	25.69
INDRAPRASTHA GAS LTD	2	5000	18.64	5000	25.54
ENCORE SOFTWARE LTD	10	1000	-	1000	-
IDFC LTD	10	3000	1.85	3000	1.42
IDFC FIRST BANK LTD	10	3000	1.19	3000	1.67
PETRONET LNG LTD	10	2000	3.87	2000	4.50
SUNDRAM FASTNER	1	2000	17.96	2000	16.00
VBC FERRO ALLOYS LTD	10	1000	0.46	1000	0.12
<b>Total</b>			<b>209.37</b>		<b>162.75</b>
<b>ii) Share Application Money-Partly Paid up-Non Trade (Equity Shares) (At Cost)</b>					
ARVIND FASHIONS LTD (Paid Rs. 70 per share)	4	-	-	50	0.04
			-		<u>0.04</u>
<b>iii) UNQUOTED - NON TRADE (Equity Shares) (Measured at fair value through OCI)</b>					
ESSAR STEEL LTD	10	500	-	500	-
VATSA CORPORATION LTD	10	78700	-	78700	-
<b>Total</b>			-		-



<b>iv) UNQUOTED – TRADE (Equity Shares) (Measured at fair value through profit &amp; loss account)</b>					
DEEPAK VEGPRO PVT LTD	10	292000	1436.52	292000	1035.78
DATA INGENIOUS GLOBAL LTD	10	61000	41.21	61000	38.03
DATA HOUSEWARE LTD	GBP1	7000	2.95	7000	7.92
SAURABH AGROTECH PVT LTD	10	247500	730.37	247500	682.93
<b>Total</b>			<u>2211.05</u>		<u>1764.66</u>
<b>v) N.S.C. (Measured at fair value through Profit &amp; Loss Account)</b>					
			0.24		0.24
<b>Total (B) (i+ii+iii+iv+v)</b>			<u>2420.66</u>		<u>1927.69</u>
<b>Aggregate book value of investment measured at fair value through OCI</b>			24.65		24.58
<b>Aggregate book value of investment measured at fair value through Profit &amp; Loss account</b>			95.47		95.47
<b>Aggregate fair value of investment measured at fair value through OCI</b>			209.37		162.75
<b>Aggregate fair value of investment measured at fair value through Profit &amp; Loss account</b>			2211.29		1764.90
<b>TOTAL INVESTMENT (A+B)</b>			<u>11701.02</u>		<u>8274.67</u>

2.1 Other trade investment-quoted and unquoted have been measured at fair value through Profit and loss account and other non trade investment-quoted and unquoted have been measured through other comprehensive income.

2.2 Category wise Non Current Investment:

<b>Category</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
Investment carried at Amortised cost	9280.36	6347.02
Investment carried at fair value through other comprehensive income	209.37	162.75
Investment carried at fair value through statement of Profit & Loss Account	2211.29	1764.90
<b>Total Non Current Investment</b>	<u>11701.02</u>	<u>8274.67</u>

2.3 The company owns 247500 equity shares of Saurabh Agrotech Pvt. Ltd., which was illegally transferred. This illegality has been challenged by the Company before the National Company Law Tribunal (NCLT) under Section 111 of the Companies Act, 1956. Since the case is sub-judice before NCLT and Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, the holding of such investment is continued to be shown in the books of the company.

2.4 Share of Raghuvar (India) Ltd. being not traded in any stock exchange, hence shown under unquoted category.



**3. Other- Non Current Financial Assets (Unsecured, Considered good)**

Particulars	As at 31.03.2022	As at 31.03.2021
Security Deposits	<u>103.85</u>	<u>94.42</u>
<b>Total</b>	<b><u>103.85</u></b>	<b><u>94.42</u></b>

3.1 All the Deposits are provided to unrelated parties.

**4. Other Non-current Assets**

Particulars	As at 31.03.2022	As at 31.03.2021
Capital Advance	<b>58.54</b>	63.69
Income tax (Net of Provision)	<b>468.09</b>	342.56
Pre-operative Exp	<b>1.00</b>	1.00
Prepaid Expenses	<b>5.91</b>	3.36
<b>Total</b>	<b><u>533.54</u></b>	<b><u>410.61</u></b>

**5. Inventories (value at lower of cost and net realisable value)**

Particulars	As at 31.03.2022	As at 31.03.2021
Raw Material (stock in transit C.Y. Rs.1658.77, P.Y. Rs. 1093.64)	<b>8346.34</b>	4948.94
Finished Goods	<b>3182.99</b>	2450.09
Trading Goods	-	1426.35
Work in Progress	<b>242.54</b>	168.53
Stores, Spares & Packing etc.	<b>1302.84</b>	1039.18
<b>Total</b>	<b><u>13074.71</u></b>	<b><u>10033.09</u></b>

5.1 The company does not have any stock which is expected to be sold in more than 12 months.

**6. Trade Receivable (Unsecured and considered good)**

Particulars	As at 31.03.2022	As at 31.03.2021
Considered good for which Company holds no security other than debtors personal security.		
Trade Receivable	<b>4772.80</b>	4170.52
<b>Total</b>	<b><u>4772.80</u></b>	<b><u>4170.52</u></b>

6.1 No Debts is due from related Parties.

6.2 Trade Receivable ageing Schedule

As on 31st March, 2022						
Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 Month	6 month-1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable-considered good	4698.00	0.40	14.96	7.61	51.83	<b>4772.80</b>
Undisputed trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivable-credit Impaired	-	-	-	-	-	-
Disputed trade receivable-considered good	-	-	-	-	-	-
Disputed trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivable-credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>4698.00</b>	<b>0.40</b>	<b>14.96</b>	<b>7.61</b>	<b>51.83</b>	<b>4772.80</b>



**As on 31st March, 2021**

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 Month	6 month-1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable-considered good	4042.76	0.31	15.89	11.72	99.84	4170.52
Undisputed trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivable-credit Impaired	-	-	-	-	-	-
Disputed trade receivable-considered good	-	-	-	-	-	-
Disputed trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivable-credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>4042.76</b>	<b>0.31</b>	<b>15.89</b>	<b>11.72</b>	<b>99.84</b>	<b>4170.52</b>

**6.3 Unbilled dues ageing schedule**

The Company do not have any such transaction.

**7. Cash & Cash Equivalents**

Particulars	As at 31.03.2022	As at 31.03.2021
Balance with Bank		
-In current accounts	2528.53	40.49
-Fixed deposits with original maturity less than or equal to 3 months ( C.Y. Rs. 4520.84 Lacs held as margin money)	11800.00	-
Cash on hand	13.71	17.38
<b>Total</b>	<b>14342.24</b>	<b>57.87</b>

**8. Other Bank Balance - Current**

Particulars	As at 31.03.2022	As at 31.03.2021
Fixed deposits with bank exceeding 3 months but less than or equal to 12 months (C.Y. Rs. 779.16 Lacs held as margin money, P.Y. Rs. 4025.82 Lacs held as margin money, Rs. 4040.00 Lacs Pledged against ODFD)	779.16	8065.82
<b>Total</b>	<b>779.16</b>	<b>8065.82</b>

**9. Loan-Current - ( Unsecured - Considered Good)**

Particulars	As at 31.03.2022	As at 31.03.2021
Staff Advance	5.71	4.49
Loans and Advances to related parties	-	583.42
<b>Total</b>	<b>5.71</b>	<b>587.91</b>

9.1 The Company has not granted any loan or advance in the nature of Loan to Promoters, Directors and KMPs that are repayable on demand or without specifying any terms or period of repayment.

**10. Other Current Financial Assets- ( Unsecured otherwise stated below\* and considered good)**

Particulars	As at 31.03.2022	As at 31.03.2021
Insurance claim	94.65	48.80
Interest receivable	42.87	204.98
Others Receivable	1550.02	1552.92
<b>Total</b>	<b>1687.54</b>	<b>1806.70</b>



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

10.2 Other Receivable includes Rs. 80.00 Lacs held with enforcement of directorate, against matter pending before Appellate Authority (PMLA) New Delhi under Prevention of Money Laundering Act, 2002 (PMLA). (Refer note no 35 and 36)

### 11. Other Current Assets

Particulars	As at 31.03.2022	As at 31.03.2021
Advance for supplies to related Parties	-	1654.90
Advancace for supplies & service to others	526.72	1992.48
Advance given to employees for expenses	0.80	0.69
Prepaid Expenses	47.58	44.37
MEIS Scrips	-	0.41
Balance with revenue authorities	739.57	684.96
<b>Total</b>	<b>1314.67</b>	<b>4377.81</b>

### 12. Equity Share Capital

#### (a) Authorised

Particulars	No. of Shares		Amount in Lacs	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	5000000	5000000	500.00	500.00
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	5000000	5000000	500.00	500.00
<b>Total</b>	<b>5000000</b>	<b>5000000</b>	<b>500.00</b>	<b>500.00</b>

#### (b) Issued

Particulars	No. of Shares		Amount in Lacs	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
<b>Equity Shares of Rs. 10 each fully paid up</b>				
At the beginning of the period	3202563	3202563	320.26	320.26
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	3202563	3202563	320.26	320.26
<b>Total</b>	<b>3202563</b>	<b>3202563</b>	<b>320.26</b>	<b>320.26</b>



**(c) Subscribed & fully Paid up and Subscribed but not fully paid up**

Particulars	No. of Shares		Amount in Lacs	
	As at	As at	As at	As at
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
<b>(i) Subscribed and fully Paid Up</b>				
<b>Equity Shares of Rs. 10 each fully paid up</b>				
At the beginning of the period	3201263	3201263	320.13	320.13
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	3201263	3201263	320.13	320.13
<b>Total (i)</b>	<u>3201263</u>	<u>3201263</u>	<u>320.13</u>	<u>320.13</u>
<b>(ii) Subscribed but not fully Paid up</b>				
1300 Equity Shares subscribed but not fully paid-up and forfeited on dated 26.03.2007 (Amount originally paid up Rs.0.06 Lacs)	1300	1300	-	-
<b>Total (ii)</b>	<u>1300</u>	<u>1300</u>	<u>-</u>	<u>-</u>
<b>Grand Total (i+ii)</b>	<u>3202563</u>	<u>3202563</u>	<u>320.13</u>	<u>320.13</u>

**(d) Details of shareholders holding more than 5% shares in the company**

Name of the Shareholder	No. of Shares		Percentage	
	As at	As at	As at	As at
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Vijay Agro Mills Pvt Ltd.	249120	249120	7.78	7.78
Vijay Data	284981	284981	8.90	8.90
Daya Kishan Data	195876	195876	6.12	6.12

**(e) Shares held by promoters as defined in the Companies Act, 2013 at the end of the year**

As at 31.03.2022

Promoter's Name	No. of shares	% of total shares	% change during the year
Vijay Data	284981	8.90%	-
Daya Kishan Data	195876	6.12%	-
Niranjan Lal Data HUF	128100	4.00%	-
Saurabh Data	105750	3.30%	-
Gangadeen Vijay Kumar HUF	95880	3.00%	-
Niranjan Lal Data	87599	2.74%	-
Surbhi Gupta	84600	2.64%	-
Gayatri Data	76168	2.38%	-
Nirmala Devi	1384	0.04%	-1.79%
Vijay Data HUF	57600	1.80%	-
Pyare Lal Gangadeen HUF	31020	0.97%	-
Daya Kishan Data HUF	28200	0.88%	-
Dinesh Gupta	15000	0.47%	-
Ramesh Kumar Gupta	1200	0.04%	-
Vijay Agro Mills Private Limited	249120	7.78%	-
Gaurav Enclave Private Limited	159600	4.99%	-
Vijay International Private Limited	157300	4.91%	-
Bhagwati Agro Products Private Limited	142790	4.46%	-
Raghuvar (India) Limited	104728	3.27%	-
Indo Caps Private Limited	71700	2.24%	-
Deepak Vegpro Private Limited	38200	1.19%	-
Jay Complex Private Limited	1200	0.04%	-
<b>Total</b>	<u>2117996</u>	<u>66.16%</u>	<u>-1.79%</u>

**As at 31.03.2021**

Promoter's Name	No. of shares	% of total shares	% change during the year
Vijay Data	284981	8.90%	-
Daya Kishan Data	195876	6.12%	-
Niranjan Lal Data HUF	128100	4.00%	-
Saurabh Data	105750	3.30%	-
Gangadeen Vijay Kumar HUF	95880	3.00%	-
Niranjan Lal Data	87599	2.74%	-
Surbhi Gupta	84600	2.64%	-
Gayatri Data	76168	2.38%	-
Nirmala Devi	58538	1.83%	-
Vijay Data HUF	57600	1.80%	-
Pyare Lal Gangadeen HUF	31020	0.97%	-
Daya Kishan Data HUF	28200	0.88%	-
Dinesh Gupta	15000	0.47%	-
Ramesh Kumar Gupta	1200	0.04%	-
Vijay Agro Mills Private Limited	249120	7.78%	-
Gaurav Enclave Private Limited	159600	4.99%	-
Vijay International Private Limited	157300	4.91%	-
Bhagwati Agro Products Private Limited	142790	4.46%	-
Raghuvar (India) Limited	104728	3.27%	-
Indo Caps Private Limited	71700	2.24%	-
Deepak Vegpro Private Limited	38200	1.19%	-
Jay Complex Private Limited	1200	0.04%	-
<b>Total</b>	<b>2175150</b>	<b>67.95%</b>	<b>-</b>

**12.1 Terms/rights attached to paid up equity shares**

The company has only one class of equity shares having a par value of Rs 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

12.2 The Company has not allotted any fully paid up equity shares pursuant to contracts without payment being received in cash during the period of five years immediately preceding the balance sheet date.

**13. Other Equity**

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Securities premium</b>		
Opening Balance	480.58	480.58
Addition during the year	-	-
Deduction during the year	-	-
Closing Balance	480.58	480.58
<b>Capital reserve</b>		
Opening Balance	1.35	1.35
Addition during the year	-	-
Deduction during the year	-	-
Closing Balance	1.35	1.35
<b>General reserve</b>		
Opening Balance	275.00	275.00
Addition during the year	-	-





Deduction during the year	-	-
Closing Balance	275.00	275.00
<b>Retained earning</b>		
Opening Balance	20464.81	13791.00
Adjustment of Earliar Year	(24.58)	(2.85)
Add: Profit for the year	5740.23	6676.66
Closing Balance	26180.46	20464.81
<b>Other Comprehensive income</b>		
Opening Balance	2570.66	824.56
Adjustment of Earliar Year	63.12	1.15
Addition during the year	2692.15	1744.95
Closing Balance	5325.93	2570.66
<b>Total other equity</b>	<b>32263.32</b>	<b>23792.40</b>

### 13.1 Nature and purpose of reserves

#### Securities Premium

Securities premium is used to record the premium received on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.

#### Capital Reserve

Capital reserve was created in financial year 1995-96 at the time of amalgamation of Jaipur Glass and Potteries works ltd with the company.

#### General Reserve

Under the erstwhile Companies Act, 1956 a general reserve was created through transfer from retained earnings in accordance with applicable regulation. it is free reserve and available for distribution to shareholders.

#### Other Comprehensive Income

The cumulative gain and losses arising on fair value changes of equity investments measured at fair value through other comprehensive income and Remeasurement (Losses)/Gain on defined benefit plan are recognised in Other Comprehensive income.

### 14. Non Current Lease Liabilities

Particulars	As at	As at
	31.03.2022	31.03.2021
Lease Liabilities (Refer note 41)	46.32	80.33
<b>Total</b>	<b>46.32</b>	<b>80.33</b>

### 15. Long Term Provisions

Particulars	As at	As at
	31.03.2022	31.03.2021
<b>Provision for employee benefits</b>		
Gratuity	186.43	197.07
Leave Encashment	48.97	52.63
<b>Total</b>	<b>235.40</b>	<b>249.70</b>



**16. Deferred Tax Liabilities/ (Assets)**

Particulars	As at 31.03.2020	Recognised during the FY 2020-21		Net	As at 31.03.2021
		In Statement of Profit and Loss	In OCI		
On Fixed Assets	182.64	2.20	-	2.20	184.84
On Provision for retirement benefits	(101.94)	(7.20)	-	(7.20)	(109.14)
On Fair Value of Investment	290.26	50.79	5.90	56.69	346.95
On Actuarial gain/loss on defined benefit plan	0.13	-	1.03	1.03	1.16
IND AS 116	0.54	0.67	-	0.67	1.21
<b>Total</b>	<u>371.63</u>	<u>46.46</u>	<u>6.93</u>	<u>53.39</u>	<u>425.02</u>

Particulars	As at 31.03.2021	Recognised during the FY 2021-22		Net	As at 31.03.2022
		In Statement of Profit and Loss	In OCI		
On Fixed Assets	184.84	2.98	-	2.98	<b>187.82</b>
On Provision for retirement benefits	(109.14)	(4.30)	-	(4.30)	<b>(113.44)</b>
On Fair Value of Investment	346.95	98.85	5.34	104.19	<b>451.14</b>
On Actuarial gain/loss on defined benefit plan	1.16	-	2.98	2.98	<b>4.14</b>
IND AS 116	1.21	0.04	-	0.04	<b>1.25</b>
<b>Total</b>	<u>425.02</u>	<u>97.57</u>	<u>8.32</u>	<u>105.89</u>	<u>530.91</u>

**(a) Tax Expense**

Particulars	Year Ended 31 <sup>st</sup> March, 2022	Year Ended 31 <sup>st</sup> March, 2021
<b>Current Tax</b>		
Current Tax for the year	<b>1782.00</b>	2180.00
<b>Deferred tax</b>		
Deferred tax (Assets)/Liabilities	<b>97.57</b>	46.46
<b>Tax Expenses recognised in statement of profit and Loss</b>	<u><b>1879.57</b></u>	<u>2226.46</u>

**(b) The income tax expenses for the year has been reconciled to accounting profit as under:-**

Tax Reconciliation	31.03.2022	31.03.2021
Profit before Tax	<b>7619.80</b>	8903.12
Applicable Tax rate (in%)	<b>25.168</b>	25.168
Computed Tax Expenses	<b>1917.75</b>	2240.74
Tax Adjustment on Account of Share of Associates on Consolidation	<b>(82.11)</b>	(63.12)
Tax effect of amount (deductible) / not deductible in calculating taxable income (net)	<b>(53.64)</b>	2.38
Current Tax Provision	<b>1782.00</b>	2180.00
Incremental Deferred Tax (Assets)/Liabilities	<b>97.57</b>	46.46
Tax Expenses reported in the statement of Profit & Loss	<b>1879.57</b>	2226.46
Average rate of Tax (in%)	<b>24.67</b>	25.01



### 17. Borrowings – Current

Particulars	As at	As at
	31.03.2022	31.03.2021
<b>SECURED LOANS</b>		
<b>From Bank</b>		
Foreign Currency Loan-LC/Buyers Credit	6773.01	5284.59
Rupee Loan	1687.46	1656.37
LC/Buyers Credit (against 110% Fixed Deposit Margin)	4231.50	-
Rupee Loan (against Fixed Deposit)	-	3593.11
<b>UNSECURED LOANS</b>		
From Bank (Rupee Loan)	2000.00	1000.00
<b>Total</b>	<b>14691.97</b>	<b>11534.07</b>

17.1 Working Capital Loan of Rs 84.60 Cr. (Repayable on demand) from State Bank of India, Alwar are secured by hypothecation, both present & future, of raw material, finished goods, work-in-process, packing materials, stores, bills for collection and book-debts and on the personal guarantee of Directors Shri Vijay Data, Shri Daya Kishan Data and their relative Smt. Nirmala Devi & Shri Saurabh Data and first charge over the fixed assets of the Company.

17.2 LC/Buyers Credit facility of Rs 42.32 Crores from State Bank of India, Alwar are against 110% Fixed Deposit margin held with the bank.

17.3 Working Capital unsecured loan of from bank of Rs 20.00 Crores (Repayable on demand) is taken from Kotak Mahindra Bank Ltd. This Loan is a short term and is personally guaranteed by Shri Vijay Data and Shri Daya Kishan Data.

17.4 The Company has filed quarterly statement of current assets with banks and these are in agreement with books of account for all quarters in the current year and previous year.

### 18. Current Financial Lease Liabilities

Particulars	As at	As at
	31.03.2022	31.03.2021
Lease Liabilites (Refer Note 41)	34.01	31.29
<b>Total</b>	<b>34.01</b>	<b>31.29</b>

### 19. Trade payables

Particulars	As at	As at
	31.03.2022	31.03.2021
Due to micro enterprises and small enterprises	403.62	122.09
Due to creditors other than micro enterprises and small enterprise	2198.11	3723.51
<b>Total</b>	<b>2601.73</b>	<b>3845.60</b>

#### 19.1 Trade Payable ageing schedule

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	403.62	-	-	-	403.62
(ii) Others	2038.68	8.66	2.65	-	2049.99
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	148.12	148.12
<b>Total</b>	<b>2442.30</b>	<b>8.66</b>	<b>2.65</b>	<b>148.12</b>	<b>2601.73</b>



As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	122.09	-	-	-	122.09
(ii) Others	3561.41	6.75	7.23	-	3575.39
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	148.12	148.12
<b>Total</b>	<u>3683.50</u>	<u>6.75</u>	<u>7.23</u>	<u>148.12</u>	<u>3845.60</u>

19.2 The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 (“the Act”) has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. The amount of principal and interest outstanding is given below.

Principal amount due to suppliers registered under MSME Act and remaining unpaid as at year end	<b>403.62</b>	122.09
Interest amount due to suppliers registered under MSME Act and remaining unpaid as at year end	-	-
Amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
Amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of dis allowance as a deductible expenditure.	-	-

## 20. Other Current Financial Liabilities

Particulars	As at 31.03.2022	As at 31.03.2021
Interest Accrued but not Due	<b>11.72</b>	18.53
Other Payable	<b>63.45</b>	76.79
CSR Liabilities (Refer note no 34.1)	<b>93.10</b>	10.59
Employee Related Liabilities	<b>73.31</b>	67.87
Payable for Capital Goods	<b>136.63</b>	136.63
Security Received	<b>133.18</b>	166.82
<b>Total</b>	<u><b>511.39</b></u>	<u>477.23</u>

20.1 Other payable includes a sum of Rs 14.49 lacs received in ceramic division (erstwhile JGPWL) during the period of 1989-91, against the use of Company’s property. On account of non-execution of deed of conveyance in favour of these persons and pending legal formalities, the said amount has been treated as other current financial liabilities.

20.2 There are no outstanding dues to be paid to Investor Education and Protection Fund.

## 21. Other Current Liabilities

Particulars	As at 31.03.2022	As at 31.03.2021
Advance from customers	<b>100.18</b>	83.34
Statutory Dues Payable	<b>82.22</b>	62.46
<b>Total</b>	<u><b>182.40</b></u>	<u>145.80</u>



## 22. Short Term Provisions

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Provision for employee benefits</b>		
Gratuity	91.59	73.83
Leave Encashment	123.66	110.04
<b>Total</b>	<b>215.25</b>	<b>183.87</b>

## 23. Revenue from Operations

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Sale of Products	269561.61	205252.70
Other operating revenue	1992.61	1712.99
<b>Total</b>	<b>271554.22</b>	<b>206965.69</b>

### 23.1 The Disaggregation of revenue based on nature of product and geographical region are as under:-

Particulars	2021-2022	2020-2021
<b>1. Sale of Products</b>		
<b>Domestic</b>		
-Electricity (Net of inter Division transfer C.Y. Rs. 47.80 Lacs. P.Y. Rs. 63.13 Lacs)	66.56	92.08
-De-oiled Cakes & Oil Cakes	28851.99	24090.31
-Vegetable Oils	203734.27	154199.61
-Insulators	1195.29	1227.21
-Vanaspati Ghee	32002.95	19820.17
-Oil seeds	1974.67	4605.60
-Others	1735.88	1217.72
<b>Total</b>	<b>269561.61</b>	<b>205252.70</b>
<b>2. Other domestic operating revenue</b>	<b>1992.61</b>	<b>1712.99</b>
<b>Total Revenue from operations (1+2)</b>	<b>271554.22</b>	<b>206965.69</b>

### 23.2 Reconciliation of revenue from sale of products with the contracted prices.

Particulars	2021-2022	2020-2021
Contracted price	269675.33	205390.18
Less: Discount, Rebates etc.	113.72	137.48
<b>Net Revenue Recognised from contracts with customer</b>	<b>269561.61</b>	<b>205252.70</b>

### 23.3 Reconciliation of Advance received from Customers-Contract liabilities

Particulars	Year ended 31 <sup>st</sup> March' 2022	Year ended 31 <sup>st</sup> March' 2021
Balance at the beginning of the year	83.34	204.94
Less: Revenue recognised out of advance received from customers at beginning of year	83.34	204.94
Add: Advance received during the year from customers for which performance obligation is not satisfied and shall be recognised as revenue in next year	100.18	83.34
<b>Balance at the end of the year</b>	<b>100.18</b>	<b>83.34</b>

### 23.4 There is no significant financing component in any transaction with the customers.

**24. Other Income**

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March' 2022</b>	<b>For the year ended 31<sup>st</sup> March' 2021</b>
<b>Other Non - Operating Income</b>		
Dividend	2.49	1.26
Miscellaneous income	1.95	1.95
Rent received	5.68	1.44
Profit on Sale of Fixed Assets	0.37	7.24
Interest Income (Net of Interest Exp. of Rs C.Y. 129.20 Lacs, P.Y.198.80 Lacs)	335.65	323.66
Unrealized gain on valuation of investment measured at fair value through statement of profit and Loss	446.39	240.98
<b>Total</b>	<b>792.53</b>	<b>576.53</b>

**25. Cost of materials consumed**

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March' 2022</b>	<b>For the year ended 31<sup>st</sup> March' 2021</b>
Opening Stock	3855.30	1099.52
Add: Purchase during the year	192353.68	141881.36
<b>Total</b>	<b>196208.98</b>	<b>142980.88</b>
Less: Closing Stock	(6687.57)	(3855.30)
<b>Total</b>	<b>189521.41</b>	<b>139125.58</b>

**26. Purchase of stock-in-trade**

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March' 2022</b>	<b>For the year ended 31<sup>st</sup> March' 2021</b>
Purchase Stock in trade	63918.75	52767.63
<b>Total</b>	<b>63918.75</b>	<b>52767.63</b>

**27. Changes in inventories of Finished goods, Stock in trade and Work in Progress**

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March' 2022</b>	<b>For the year ended 31<sup>st</sup> March' 2021</b>
<b>Opening Stock</b>		
Finished Goods/ Stock in trade	3876.44	1180.74
Work-in-Process	168.53	267.90
<b>Closing Stock</b>		
Finished Goods/ Stock in trade	3182.99	3876.44
Work-in-Process	242.54	168.53
<b>Total</b>	<b>619.44</b>	<b>(2596.33)</b>

**28. Employee Benefit Expenses**

Particulars	For the year	For the year
	ended 31 <sup>st</sup>	ended 31 <sup>st</sup>
	March' 2022	March' 2021
Salaries & Wages	1793.35	1702.42
Contribution to Provident and other fund	53.15	53.69
Staff Welfare Expenses	44.02	40.21
<b>Total</b>	<b>1890.52</b>	<b>1796.32</b>

**29. Finance Cost**

Particulars	For the year	For the year
	ended 31 <sup>st</sup>	ended 31 <sup>st</sup>
	March' 2022	March' 2021
Interest on Lease Liabilites	9.71	12.22
Bank Charges	88.94	100.94
Exchange Rate Difference	334.35	(561.40)
<b>Total</b>	<b>433.00</b>	<b>(448.24)</b>

**30. Depreciation and Amortization Expenses**

Particulars	For the year	For the year
	ended 31 <sup>st</sup>	ended 31 <sup>st</sup>
	March' 2022	March' 2021
Depreciation and Amortization expenses	201.81	186.67
Depreciation on Right of use Assets (Refer Note 41)	31.44	31.44
<b>Total</b>	<b>233.25</b>	<b>218.11</b>

**31. Other Expenses**

Particulars	For the year	For the year
	ended 31 <sup>st</sup>	ended 31 <sup>st</sup>
	March' 2022	March' 2021
Stores and Spares Consumed	1123.30	1089.06
Power & Fuel	1992.59	1749.10
Repair & Maintenance	50.06	109.36
Telephone Expenses	12.91	12.56
Travelling Expenses	14.49	6.55
Miscellaneous Expenses	188.56	291.39
Legal & Professional Fees	121.73	119.03
EPR Activity Charges	94.07	87.96
Printing & Stationery Expenses	10.19	10.65
Vehicle Running Expenses	39.32	33.49
Audit fees & Expenses (Refer note no 31.1)	1.27	1.32
Rent, Rates and Taxes	21.63	35.87
Other Repairs	38.31	33.30
Brokerage & Commission	141.60	156.01
Freight and Forwarding Expenses	1154.60	1330.27



Packing Expenses	3311.67	2885.02
Sales Promotion, Advertisement and Claims & rebates	35.05	35.63
CSR Expenses (Refer note no 34)	85.47	40.25
<b>Total</b>	<b>8436.82</b>	<b>8026.82</b>

### 31.1 Payment to Auditors

Particulars	For the year	For the year
	ended 31 <sup>st</sup>	ended 31 <sup>st</sup>
	March' 2022	March' 2021
Audit Fee		
a) Audit Fee	1.10	1.10
b) Tax Audit Fee	0.15	0.15
c) Out of Pocket Expenses	0.02	0.07
<b>Total</b>	<b>1.27</b>	<b>1.32</b>

### 32. Components of Other Comprehensive income (OCI)

Particulars	For the year	For the year
	ended 31 <sup>st</sup>	ended 31 <sup>st</sup>
	March' 2022	March' 2021
Share of OCI in Associates	2642.09	1672.13
Fair Value of Investment	46.55	75.64
Actuarial Gain/(Losses) of defined benefit plans	11.83	4.11
Tax Impact	(8.32)	(6.93)
<b>Total</b>	<b>2692.15</b>	<b>1744.95</b>

### 33. Earning Per Share (EPS)

Particulars	For the year	For the year
	ended 31 <sup>st</sup>	ended 31 <sup>st</sup>
	March' 2022	March' 2021
<b>Basic and Diluted Earnings Per Share</b>		
Profit/(Loss) after tax as per statement profit & loss	5740.23	6676.66
No. of equity shares	3201263	3201263
Basic and Diluted Earning Per Share (Rs.)	179.31	208.56

### 34. Details of CSR Expenditure

The Details of CSR amount required to be spent as per section 135 of Companies Act, 2013 read with Schedule VII thereof by the company along with amount spent are as under:- (Rs. in Lacs)

Particulars	For the year	For the year
	ended 31 <sup>st</sup>	ended 31 <sup>st</sup>
	March' 2022	March' 2021
a) Gross Amount required to be spent by the company during the year	85.47	40.25
b) Amount spent during the year on:		
i) Construction / acquisition of any assets	-	-
ii) On purpose other than (i) above	2.96	29.66
c) Shortfall at the end of the year	82.51	10.59
d) Total of previous year shortfall	10.59	-





e) Reason for shortfall (Refer Para No.34.1)		
f) The nature of CSR activities and Breakup of expenses included in amount spent as under:		
i) Setting up homes and hostels for women and orphans & reducing inequalities faced by socially and economically backward groups	-	-
ii) Promoting Education & Enhancing Vocation Skill	-	-
iii) Promoting Healthcare and Sanitation	-	7.65
iv) Promote rural / Nationally recognized sports	-	-
v) Rural Development Project	-	3.00
vi) Disaster management, including relief, rehabilitation and reconstruction activities	-	1.01
vii) Through Implementing Agency i.e. Gangadeen Niranjana Lal Charitable Trust formed by Company	<b>2.96</b>	18.00
<b>Total Spent Amount</b>	<b>2.96</b>	29.66
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	<b>2.96</b>	18.00
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	NA	NA

34.1 During the financial year 2020-21, the Company has undertaken an ongoing project for establishment of Wellness Center at Alwar to be implemented by Gangadeen Niranjana Lal Data Charitable Trust. During the financial year 2020-21 and 2021-22, a sum of Rs. 10.59 Lakhs and Rs. 82.51 Lakhs (Total Rs. 93.10 Lakhs) respectively was unspent towards the CSR liability of the Company related to said ongoing project as the Trust i.e. Gangadeen Niranjana Lal Data Charitable Trust is under process for acquisition of land for establishment of the said project and got delay due to COVID-19 Pandemic. Hence, in accordance with the provisions of section 135(6) of the Companies Act, 2013, the Company has transferred a sum of Rs. 10.60 Lakhs (in rounding off) and Rs. 82.51 Lakhs for the financial year 2020-21 and 2021-22 on 28.04.2021 and 29.04.2022 respectively to Unspent CSR Account opened with State Bank of India, Arya Nagar SME Branch, Alwar.

**35. Contingent liabilities not provided for in the account**

Particulars	(Rs. in Lacs)	
	As at 31 <sup>st</sup> March' 2022	As at 31 <sup>st</sup> March' 2021
Guarantee and Counter Guarantee	-	-
Excise/Sales Tax/Income Tax/PF/Customs/Service Tax/GST demands made by the authorities in respect of which appeal has been filed.	<b>451.15</b>	443.23
Claims against the Company not acknowledged as debts estimated at:		
.-In respect of Third parties	<b>706.37</b>	690.49
-Provisional attachment under prevention of money laundering Act, 2002	<b>80.00</b>	80.00



### 36. LEGAL MATTERS PENDING BEFORE VARIOUS COURTS AND NATIONAL COMPANY

#### LAW TRIBUNAL (Earlier Company Law Board)

- Order dated 14.03.2012 passed by Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur inter alia in S.B. Civil Misc. Appeal No. 2218 of 2011 in respect of partition suit was set aside by the Hon'ble Supreme Court vide order dated 04.08.2014 and the matter was remitted back to Hon'ble High Court of Judicature of Rajasthan for its fresh consideration after hearing the parties. Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, after hearing the parties, passed an order dated 06.04.2015 partially setting aside Order dated 10.02.2011 passed by the Court of Ld. ADJ, Jaipur. The order dated 06.04.2015 passed by Hon'ble High Court of Judicature of Rajasthan was challenged before the Hon'ble Supreme Court of India by the original Plaintiffs by filing SLP (C) No.11870 of 2015 and Hon'ble Supreme Court of India dismissed the SLP vide order dated 29.01.2019. After dismissal of the SLP filed by Original Plaintiffs there is no restraint order against the Company for transferring or alienating its properties/Assets or creating charge over the properties of the Company.
- The cases filed against or by the Company under Section 397-398 of the Companies Act, 1956 are still sub-judice before the Hon'ble National Company Law Tribunal (erstwhile Company Law Board), Jaipur/Kolkata which are yet to be heard finally by the NCLT.
- The Company owns 247500 equity shares of Saurabh Agrotech Pvt. Ltd., which were illegally transferred. This illegality has been challenged by the Company before the National Company Law Tribunal (NCLT) under Section 111 of the Companies Act, 1956. Since the case is sub-judice before NCLT and Hon'ble High Court of Judicature of Rajasthan, Bench at Jaipur, the holding of such investment is continued to be shown in the books of the Company.
- Presently, the Company is registered owner of SCOOTER trademark/device/logo and copyright holder for the artwork of SCOOTER Wavy device which is registered with Registrar of Trade Mark and Copyright. The Company is taking appropriate legal action against all the persons who are infringing its trademark and copyright. The Company is also defending its right before the Hon'ble Courts and Tribunals, wherever the challenges against use of 'Scooter' and /or any other intellectual property rights of the Company have been made.
- The Company filed an Appeal before Appellate Authority, PMLA, Delhi titled Vijay Solvex Limited Vs. Deputy Director, Enforcement of Directorate against order dated 02.05.2019 passed by the Adjudicating Authority, PMLA registered as FPA-PMLA-3117/PTN/2019 and also filed an application for de-freezing the bank account of the Company held in State Bank of India. The application for de-freezing of accounts has been allowed by the Appellate Authority vide order dated 24.07.2019 and the matter was thereafter listed for arguments on 14.04.2020. Owing to the outbreak of COVID-19 pandemic the Appeal could not be heard on 14.04.2020 and thereafter the said matter was adjourned a number of times inter-alia to 24.09.2020 (taken up on 08.09.2020), 22.01.2021 (adjourned on 15.01.2021) and 15.04.2021. In view of vacancy of Presiding Officer of the Appellate Tribunal, no date has been fixed for hearing
- That a 2<sup>nd</sup> supplementary complaint registered as Special trial No. (PMLA) 01/2020 has been filed before Special judge PMLA Patna in main complaint no. 02/2018 dated 18.07.2018 (in ECIR No. PTZO/05/2016 dated 26.12.2016) before Ld. Sessions Judge (Special Judge (PMLA), Patna for impleading Vijay Solvex Limited as Accused No. 8 in the main complaint. The 2<sup>nd</sup> supplementary complaint has not been taken up for hearing in view of spread of COVID-19 pandemic and no effective orders have been passed in said matter. The 2<sup>nd</sup> Supplementary complaint is next listed for hearing on 05.08.2022.
- The Board is hopeful that the pending matters would be disposed of in favour of the Company.



### 37. As per Ind AS-19 " Employee Benefits"

The disclosure of employees benefit as defined in the Indian Accounting Standard-19 "Employee Benefits" are as follows:

#### 37.1 Defined Contribution Plan

During the year ended 31-3-2022 the Company have contributed a sum of Rs 53.15 Lacs (P.Y. 53.69 Lacs) towards PF and ESI contribution and has been recognised as expenses in statement of Profit and Loss.

#### 37.2 Defined Benefit Plan

- The Employee Gratuity Fund is not Funded and managed by the Company. The Present value of obligation is determined based on the actuarial valuation using the projected unit method.
- The Leave Encashment liability of Rs 172.63 lacs form part of long term provision Rs.48.97 lacs ( P.Y. Rs 52.63 lacs ) and short term provision Rs.123.66 lacs (P.Y. Rs. 110.04 lacs) and is unfunded and does not require disclosures as mentioned in para 158 of Ind AS 19.

Particulars	(Rs. in Lacs)	
	31st March, 2022 Gratuity (Unfunded)	31st March, 2021 Gratuity (Unfunded)
<b>1) Expenses/(Income) recognized in the Statement of Profit &amp; Loss for the year</b>		
1. Current Service Cost	14.82	15.23
2. Interest Cost	16.78	16.52
<b>Total included in Statement of Profit and Loss</b>	<u>31.60</u>	<u>31.75</u>
<b>2) Expenses/(Income) recognized in the Other Comprehensive income for the year</b>		
1. Actuarial changes arising from changes in Experience variance	(1.28)	(8.35)
2. Actuarial changes arising from demographic assumption	(3.65)	-
3. Actuarial changes arising from changes in Financial Assumptions	(6.90)	4.24
<b>Total included in OCI</b>	<u>(11.83)</u>	<u>(4.11)</u>
<b>3) Net Assets/(Liability) recognized in the Balance Sheet as at 31-3-2022.</b>		
1. Present value of Defined Benefit obligation	278.02	270.90
2. Fair value of Plan assets as at	N.A.	N.A.
3. Funded Status	N.A.	N.A.
4. Net Assets/(Liability)	(278.02)	(270.90)
<b>4) Change in Obligation during the Year ended</b>		
1. Present value of Defined Benefit Obligation at beginning of the year	270.90	256.37
2. Current Service Cost	14.82	15.23
3. Interest Cost	16.78	16.52
4. Actuarial (gain)/Loss	(11.83)	(4.11)
5. Benefits Payments	(12.65)	(13.11)
6. Present value of Defined Benefit Obligation at the end of the Year	278.02	270.90
<b>5) Change in Assets during the Year ended</b>		
1. Plan Assets at beginning of year	N.A.	N.A.



2. Expected Return on Plan assets	N.A.	N.A.
3. Contribution by Employer	N.A.	N.A.
4. Actual Benefit Paid	N.A.	N.A.
5. Actual gain/(Losses)	N.A.	N.A.
6. Plan Assets at the end of year	N.A.	N.A.
<b>6) Actuarial Assumptions</b>		
1. Discount rate	<b>6.60%</b>	6.20%
2. Expected rate of return on plan assets	N.A.	N.A.
3. Mortality	IALM(2012-14)	IALM(2012-14)
4. Salary Escalator	<b>8.00%</b>	8.00%

**37.3 Risk Factors:** Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

**Interest Rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

**Liquidity Risk:** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**Salary Escalation Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Demographic Risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

**Regulatory Risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20, 00,000).

#### 37.4 Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	31-Mar-2022		31-Mar-2021	
	Decrease	Increase	Decrease	Increase
Defined Benefit Obligation (Base)	27801844.00		27090765.00	
(In Rs.)				
(In Rs.)				
Discount Rate (- / + 1%)	29118712	26608633	28937505	25465296
(% change compared to base due to sensitivity)	4.7%	-4.3%	6.8%	-6.0%
Salary Growth Rate (- / + 1%)	26723759	28903265	25652665	28634536



(% change compared to base due to sensitivity)	<b>-3.9%</b>	<b>4.0%</b>	-5.3%	5.7%
Attrition Rate (- / + 50% of attrition rates)	<b>28026636</b>	<b>27611787</b>	27195012	26993842
(% change compared to base due to sensitivity)	<b>0.8%</b>	<b>-0.7%</b>	0.4%	-0.4%
Mortality Rate (- / + 10% of mortality rates)	<b>27803513</b>	<b>27800177</b>	27095186	27086357
(% change compared to base due to sensitivity)	<b>0.0%</b>	<b>0.0%</b>	0.0%	0.0%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

**38. Financial Instruments: Accounting classification and Fair value measurements**  
**31<sup>st</sup> March, 2022**

(Rs. in Lacs)

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Assets</b>							
Investment in Associates	<b>9280.36</b>	-	-	<b>9280.36</b>	-	-	-
Investment in Others	<b>2420.66</b>	<b>2211.29</b>	<b>209.37</b>	-	<b>209.37</b>	-	<b>2211.29</b>
Loans	<b>5.71</b>	-	-	<b>5.71</b>	-	-	-
Cash and cash equivalents and other Bank balance	<b>15121.40</b>	-	-	<b>15121.40</b>	-	-	-
Trade Receivable	<b>4772.80</b>	-	-	<b>4772.80</b>	-	-	-
Other Financial Assets	<b>1791.39</b>	-	-	<b>1791.39</b>	-	-	-
<b>Total</b>	<b>33392.32</b>	<b>2211.29</b>	<b>209.37</b>	<b>30971.66</b>	<b>209.37</b>	-	<b>2211.29</b>

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Liabilities</b>							
Borrowings	<b>14691.97</b>	-	-	<b>14691.97</b>	-	-	-
Lease Liabilities	<b>80.33</b>	-	-	<b>80.33</b>	-	-	-
Trade Payables	<b>2601.73</b>	-	-	<b>2601.73</b>	-	-	-
Other Financial Liabilities	<b>511.39</b>	-	-	<b>511.39</b>	-	-	-
<b>Total</b>	<b>17885.42</b>	-	-	<b>17885.42</b>	-	-	-



31<sup>st</sup> March, 2021

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Assets</b>							
Investment in Associates	6346.98	-	-	6346.98	-	-	-
Investment in Others	1927.69	1764.90	162.75	0.04	162.75	-	1764.90
Loans	587.91	-	-	587.91	-	-	-
Cash and cash equivalents and other Bank balance	8123.69	-	-	8123.69	-	-	-
Trade Receivable	4170.52	-	-	4170.52	-	-	-
Other Financial Assets	1901.12	-	-	1901.12	-	-	-
<b>Total</b>	<b>23057.91</b>	<b>1764.90</b>	<b>162.75</b>	<b>21130.26</b>	<b>162.75</b>	<b>-</b>	<b>1764.90</b>

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Liabilities</b>							
Borrowings	11534.07	-	-	11534.07	-	-	-
Lease Liabilities	111.62	-	-	111.62	-	-	-
Trade Payables	3845.60	-	-	3845.60	-	-	-
Other Financial Liabilities	477.23	-	-	477.23	-	-	-
<b>Total</b>	<b>15968.52</b>	<b>-</b>	<b>-</b>	<b>15968.52</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 39. Financial Risk Management

The Companies activities expose it to credit risk, liquidity risk and market risk. This note explains the source of risk which the company is exposed to and how to manages the risk and its impact in the financial statement. The board of directors provides guiding principle for overall risk management, as well as policies covering specific area i.e. Foreign exchange risk, Credit risk & Investment of Surplus liquidity. The companies risk management is carried out by finance department, accordingly, this department identifies, evaluation and hedges financial risk.

#### A) Credit Risk

The Company takes on exposure to Credit risk, which is the risk that counterparty will default on its contractual obligations. Credit risk arises from trade receivable, Loan and other financial assets.

**Credit Risk Management**

The main source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit Approvals, establishing credit limits and continuously monitoring the creditworthiness of customer to whom credit is extended in normal course of business. The company estimates the expected credit loss on the basis of past data and experience. Expected credit losses of financial assets receivable in next 12 months are estimated on the basis of historical data provided the company has reasonable and supportable data. On such an assessment the expected losses are nil or negligible.

Review of outstanding trade receivables and financial assets is carried out by management each quarter. The company do not have any doubtful debts hence, no provision for bad and doubtful debts have yet been made in accounts.

The Company do not envisage any financial difficulties resulting in additional credit risk higher than usual credit terms due to COVID-19 outbreak.

**B) Liquidity risk**

The principle source of liquidity of the Company are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, Liquidity risk is perceived to be low.

The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Balance sheet date:

Particulars	(Rs. in Lacs)		
	Less than and equal to one year	More than one year	Total
<b>As on 31.03.2022</b>			
Trade payable	2601.73	-	2601.73
Other Financial liabilities	15237.37	46.32	15283.69
<b>Total</b>	<b>17839.10</b>	<b>46.32</b>	<b>17885.42</b>
<b>As on 31.03.2021</b>			
Trade payable	3845.60	-	3845.60
Other Financial liabilities	12042.59	80.33	12122.92
<b>Total</b>	<b>15888.19</b>	<b>80.33</b>	<b>15968.52</b>

**C) Market Risk****(i) Price Risk**

The prices of the main raw material namely Raw oil and seeds fluctuate on day to day basis, accordingly the prices of finished goods are changed to take care of fluctuations in raw material prices. The company do not foresee any risk on this account.

**(ii) Interest rate risk**

The Company's borrowings do bear fixed rate of interest and there are no borrowings bearing variable rate of interest. Hence, there are no interest rate risks.



**(iii) Foreign Currency Risk**

The Management identifies, evaluates, and hedges foreign risk. The Management conducts the regular meetings to keep a track on the movement of foreign currency in currency Market. The company also takes advice from consultants on risk of foreign currency.

**(iv) COVID-19 related Market risk**

The Company being engaged in manufacturing of edible oils (being essential item) has not witnessed any significant interruption in the supply and production cycle due to COVID-19 and kept production and dispatches on going during lockdown period.

**40. Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserve attributable to the equity holders of the Company. The Primary objective of the Company's capital management is to maximize the shareholder value. The Company manage its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.

- (i) The company's Capital Risk Management Policy objective is to ensure that at all times it remains a going concern and safeguard interest of shareholders and stakeholders.

Particulars	(Rs. in Lacs)	
	As at 31.03.2022	As at 31.03.2021
Gross borrowings	14691.97	11534.07
Less: Cash and Cash Equivalents and Bank Balance	15121.40	8123.69
Adjusted net debt	(429.43)	3410.38
Total Equity	32583.45	24112.53
Adjusted net debt to equity	-	14.14%

The Company's total owned funds of Rs 32583.45 Lacs is considered adequate by the management to meet its business interest and any capital risk it may face in future.

**(ii) Loan Covenants**

Under the terms of borrowing facilities, the company is required to comply with certain financing covenants and the company has complied with those covenants throughout the reporting period.

**41. IND AS-116 Lease**

On application of Ind AS 116, the nature of expense has been changed from lease rent to depreciation cost for right of use asset and finance cost for interest accrued on lease liability. The detail of right of use asset held by the company is as follows.

Particulars	(Rs. in Lacs)		
	Addition for the year ended 31.3.2022	Net Carrying amount as at 31.3.2022	Net Carrying amount as at 31.3.2021
	Plant and Machinery	-	13.29
Land and Building	-	56.45	84.67





Depreciation on right of use asset is Rs 31.44 Lacs (P.Y. 31.44 Lacs) and interest on lease liability is Rs 9.71 Lacs (P.Y. 12.22 Lacs) for year ended 31.3.2022.

Lease Contracts entered by the company pertains to plant & machinery and land & building taken on lease to conduct the business activities in ordinary course.

The following is breakup of Current and Non-Current Lease Liability.

Particulars	As at 31.03.2022	As at 31.03.2021
Current lease liability	34.01	31.29
Non-Current lease liability	46.32	80.33
Total	80.33	111.62

The following is movement in Lease Liability during the year ended.

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Balance at the beginning of the year	111.62	140.40
Addition during the year	-	-
Finance cost accrued during the year	9.71	12.22
Deletion	-	-
Payment of lease liability	41.00	41.00
Balance at the end of the year	80.33	111.62

The table below provides details regarding the Contractual Maturities of Lease Liability on an undiscounted basis:

Particulars	As at 31.03.2022	As at 31.03.2021
Less than one year	41.00	41.00
One to five year	51.69	92.00
More than five year	-	0.69

The Company do not foresee Liquidity Risk with regard to its Lease Liabilities as the Current Assets are Sufficient to meet the obligation related to Lease Liability as and when they fall.

#### 42. Related party disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:-

##### A. List of related parties and relationships

###### a) List of related parties

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

###### i) Associates



Raghuvar (India) Ltd

Dhruva Enclave Pvt Ltd

Indo Caps Pvt. Ltd.

**ii) Key Management Personnel and Relatives**

**a. Key Management Personnel**

Vijay Data- Managing Director

Daya Kishan Data- Whole time Director

Shanker Kukreja- Chief Financial Officer

J.P. Lodha- Company Secretary

**b. Relatives of Key Management Personnel**

Neelima Data

Ramesh Kumar Gupta

Gaurav Data

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

Vijay Industries

Data Ingenious Global Ltd.

VDSD Foods Pvt. Ltd.

Pyare Lal Niranjana Lal & co.

Pyare Lal Niranjana Lal, Khairthal

Shree Bhagwati Farms

Deepak Vegpro Pvt Ltd.

Data oils

Gangadeen Niranjana Lal Data Charitable Trust

**B Transactions with related parties**

Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below:

(Rs. in Lacs)

Description	Associates		Key Management personnel and their relatives		Enterprises where key management personnel and their relatives have significant influence	
	Current Year	Previous year	Current Year	Previous Year	Current Year	Previous Year
<b>(i) Income</b>						
a) Rent, Service & Others	-	-	-	-	2.58	2.20
b) Sales of goods						
*Deepak Vegpro Pvt. Ltd	-	-	-	-	79214.30	62451.32
*Data Oils	-	-	-	-	15631.91	11189.50
Other Related Parties	148.71	1649.86	-	-	824.58	6.66
c) Sale of Fixed Assets	3.90	6.23	-	-	0.07	-
<b>(ii) Expenditure</b>						
a) Rent & Others	48.38	48.38	10.44	10.44	0.78	3.52
b) Corporate social responsibility	-	-	-	-	2.96	18.00
c) Short Term Employment Benefits (KMP)	-	-	372.97	368.81	-	-
d) Post Term Employment benefits (KMP)	-	-	9.57	11.93	-	-
e) Short Term Employment Benefits (Relatives of KMP)	-	-	28.63	21.28	-	-
f) Post Term Employment Benefits (Relatives of KMP)	-	-	3.67	2.60	-	-
g) Purchases of goods						
*Deepak Vegpro Pvt. Ltd	-	-	-	-	25338.73	42822.10
*Data Oils	-	-	-	-	7743.10	15163.66
Other Related Parties	11635.37	5758.02	-	-	7005.63	22.60
h) Purchase of Fixed Assets	7.67	9.32	-	-	4.66	44.90
<b>(iii) Loan &amp; Advance given that are repaid</b>	<b>656.91</b>	-	-	-	-	-



**(iv) Outstanding**

Loan receivable	-	656.91	-	-	-	-
Others payable	-	-	<b>196.52</b>	181.08	<b>128.15</b>	1247.77
Advance for Supplies	-	-	-	-	-	1654.90

\*Material Transaction with Related Parties.

**43. Segment Information:**

The business segment has been considered as the operating segment. The Company is organized into three operating segments, Edible Oils, Ceramics and Wind Power Generation. The operating segments are reported in a manner consistent with the internal reporting to the director of the company. The detail of products and services included in above segments are given below–

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

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

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

(Rs. in Lacs)

<b>1. Business Segment</b>		<b>Edible Oil</b>	<b>Ceramic</b>	<b>Wind Power</b>	<b>Un allocated</b>	<b>Total</b>
<b>(i) Segment Revenue</b>						
- Gross Revenue	<b>21-22</b>	<b>270292.35</b>	<b>1195.31</b>	<b>114.36</b>	-	<b>271602.02</b>
	20-21	205646.40	1227.21	155.21	-	207028.82
Less: Inter Segment Sales	<b>21-22</b>	-	-	<b>47.80</b>	-	<b>47.80</b>
	20-21	-	-	63.13	-	63.13
<b>External Revenue</b>	<b>21-22</b>	<b>270292.35</b>	<b>1195.31</b>	<b>66.56</b>	-	<b>271554.22</b>
	20-21	205646.40	1227.21	92.08	-	206965.69
<b>(ii) Segment Result</b>						
- Segment Result	<b>21-22</b>	<b>7981.40</b>	<b>3.05</b>	<b>68.35</b>	-	<b>8052.80</b>
	20-21	8279.63	65.99	109.26	-	8454.88
- Unallocable Income	<b>21-22</b>	-	-	-	-	-
	20-21	-	-	-	-	-
- Unallocated Expenses	<b>21-22</b>	-	-	-	-	-
	20-21	-	-	-	-	-
- Finance Cost	<b>21-22</b>	-	-	-	<b>433.00</b>	<b>433.00</b>
	20-21	-	-	-	(448.24)	(448.24)
-Profit/(Loss) before taxation	<b>21-22</b>	-	-	-	-	<b>7619.80</b>
	20-21	-	-	-	-	8903.12
- Provision for Current Tax	<b>21-22</b>	-	-	-	<b>1782.00</b>	<b>1782.00</b>
	20-21	-	-	-	2180.00	2180.00
- Provision for Deferred Tax	<b>21-22</b>	-	-	-	<b>97.57</b>	<b>97.57</b>
	20-21	-	-	-	46.46	46.46
- Profit after Taxation	<b>21-22</b>	-	-	-	-	<b>5740.23</b>
	20-21	-	-	-	-	6676.66



**(iii) Other Information**

- Segment Assets	<b>21-22</b>	<b>49490.80</b>	<b>1564.61</b>	<b>109.33</b>	<b>468.09</b>	<b>51632.83</b>
	20-21	39191.22	1375.42	176.24	342.56	41085.44
- Segment Liabilities	<b>21-22</b>	<b>17934.56</b>	<b>447.28</b>	<b>136.63</b>	<b>530.91</b>	<b>19049.38</b>
	20-21	16149.98	261.28	136.63	425.02	16972.91
- Capital Expenditure (Including capital Work-in-Progress)	<b>21-22</b>	<b>328.76</b>	<b>19.33</b>	-	-	<b>348.09</b>
	20-21	274.73	33.77	-	-	308.50
- Depreciation/Amortisation	<b>21-22</b>	<b>152.41</b>	<b>34.89</b>	<b>45.95</b>	-	<b>233.25</b>
	20-21	139.24	32.92	45.95	-	218.11

**2. Geographical Segment**

**i) Segment Revenue**

- India	<b>21-22</b>	<b>270292.35</b>	<b>1195.31</b>	<b>66.56</b>	-	<b>271554.22</b>
	20-21	205646.40	1227.21	92.08	-	206965.69
- Outside India	<b>21-22</b>	-	-	-	-	-
	20-21	-	-	-	-	-

**ii) Segment Assets**

- India	<b>21-22</b>	<b>49303.87</b>	<b>1564.61</b>	<b>109.33</b>	<b>468.09</b>	<b>51445.90</b>
	20-21	38999.32	1375.42	176.24	342.56	40893.54
- Outside India	<b>21-22</b>	<b>186.93</b>	-	-	-	<b>186.93</b>
	20-21	191.90	-	-	-	191.90

3. None of the non-current assets (other than financial instruments, investment in equity) are located outside India.

4. Customers of the company individually account for 10% or more sale.

(Amount in Lacs)

Name	FY2021-22		FY2020-21	
	No of customer	Amount	No of customer	Amount
Edible oil Division	1	75408.46	1	59440.54
Ceramic Division	4	867.99	4	812.81
Wind Power Division	1	66.56	1	92.08

5. Wind Power Generation Segment of the Company Located at Village Hansua, District Jaisalmer, Rajasthan is not in operation from Oct, 2021, as negotiation between company and service provider is going on. The Company is negotiating with the Service Provider for reducing the operating cost of the plant and hopeful for the same. However, the effect of this segment is very marginal on overall revenue of the Company.

**44. Enterprises consolidated as Associates in accordance with Ind AS-28**

S.No.	Name of the Enterprise	Proportion of ownership interest
<b>Indian</b>		
1	Vijay International Pvt. Ltd.	41.82%
2	Vijay Agro Mills Pvt Ltd.	45.78%
3	Indocaps Pvt Ltd.	29.41%
4	Dhruva Enclave Pvt Ltd.	23.26%
5	Gaurav Enclave Pvt Ltd.	37.78%
6	Raghuvar (India) Ltd.	40.16%



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

	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (OCI)	
	As % of consolidated net assets	Amount In Lacs	As % of consolidated Amount profit or Loss	Amount In Lacs	As % of consolidated OCI	Amount In Lacs	As % of consolidated total OCI	Amount In Lacs
<b>Parent</b>								
Vijay Solvex Ltd.	72.08	23487.07	94.32	5413.99	1.86	50.06	64.80	5464.05
<b>Subsidiaries</b>								
Indian – NIL	-	-	-	-	-	-	-	-
Foreign – NIL	-	-	-	-	-	-	-	-
<b>Associates (Investments as per the equity method)</b>								
<b>Indian</b>								
Vijay International Pvt. Ltd.	4.09	1331.75	-	(0.04)	20.53	552.68	6.55	552.64
Vijay Agro Mills Pvt Ltd.	7.59	2471.66	-	-	36.91	993.56	11.78	993.56
Indocaps Pvt Ltd.	1.50	489.59	0.13	7.72	6.70	180.45	2.23	188.17
Dhruva Enclave Pvt Ltd.	-	-	1.28	73.49	-	-	0.87	73.49
Gaurav Enclave Pvt Ltd.	3.12	1015.58	-	(0.04)	17.56	472.80	5.61	472.76
Raghuvar (India) Ltd.	11.62	3787.80	4.27	245.11	16.44	442.60	8.16	687.71
<b>Total</b>	<b>27.92</b>	<b>9096.38</b>	<b>5.68</b>	<b>326.24</b>	<b>98.14</b>	<b>2642.09</b>	<b>35.20</b>	<b>2968.33</b>
Foreign--NIL								
<b>Joint Ventures</b>								
Indian – NIL								
Foreign – NIL								

**46. RELATIONSHIP WITH STRUCK OFF COMPANIES**

The company do not have any transactions with the struck off companies under Section 248 of the companies Act, 2013 or Section 560 companies Act, 1956.

**47. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013**

(i) The Company do not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act,1961 (such as search or survey or any other relevant provision of Income tax Act 1961.), that has not been recorded in the books of account.

(iv) The Company has not traded or invested in crypto currency or virtual currency during the year.

(v) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.



(vi) The Company does not have any subsidiary company hence the provisions of section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017, is not applicable.

(vii) The Company do not have any approved Scheme(s) of arrangements.

(viii) Disclosure on loans / advance to directors / KMP / related parties has given in Note no - 9.1

(ix) The company has not revalued any of the property, plant & equipment (including Right-of-Use Assets) and Intangible assets during the year.

**48. The Code on Social Security, 2020 and Industrial Relations Code, 2020**

The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 (“the codes”) in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees including post-employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.

**49.** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**50.** The ministry of corporate affairs vides notification dated 23.03.2022 notified companies (Indian Accounting Standards) Amendment Rule 2022 which amends certain accounting standard and are effective from 01.04.2022. These amendments are not expected to have a material impact on the company in the current or future reporting period and on foreseeable future transaction

**51.** Previous year figures have been re-grouped and re-arranged wherever necessary to confirm to current year classification.

As per our report of even date

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

For and on behalf of the Board of Directors

ROBINA AGGARWAL  
Partner  
Membership No. 077580

VIJAY DATA  
Managing Director  
DIN- 00286492

DAYA KISHAN DATA  
Whole Time Director  
DIN -01504570

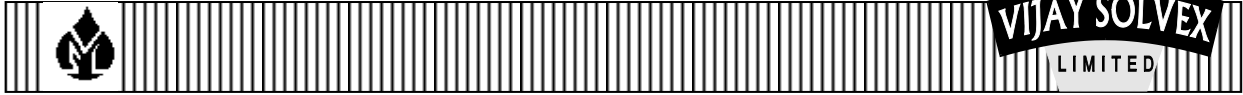
Place : Alwar  
Date : 30-05-2022

J.P. LODHA  
Company Secretary

SHANKER KUKREJA  
Chief Financial Officer







**FORM No. MGT-11  
PROXY FORM**

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

CIN : L15142RJ1987PLC004232  
 Name of the Company : VIJAY SOLVEX LIMITED  
 Registered Office : Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan)

Name of the Member(s)	:	
Registered Address	:	
E-mail Id	:	
Folio No./DP & Client Id	:	

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

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

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34<sup>th</sup> Annual General Meeting of the Company to be held on Friday the 30<sup>th</sup> day of September, 2022 at 10:30 A.M. at Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*		
		For	Against	Abstain
1.	To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2022, and the report of Board of Directors and Auditor's thereon and the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2022 and the report of Auditor's thereon.			



2.	To appoint a Director in place of Mr. Saurabh Data (DIN: 00286331), who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To appoint M/s Aggarwal Datta & Co., Chartered Accountants as Statutory Auditors of the Company for a term of 5 consecutive years, and fix their remuneration.			
<b>Special Business:</b>				
4.	To approve the re-appointment of Mr. Vijay Data (DIN: 00286492) as Managing Director of the Company and fixation of his remuneration.			
5.	To approve the re-appointment of Mr. Daya Kishan Data (DIN: 01504570) as Whole Time Director of the Company and fixation of his remuneration.			
6.	To consider and approve the appointment of Mr. Manish Jain (DIN: 09696639) as Non-Executive Independent Director of the Company.			
7.	To consider and approve the appointment of Mr. Sachin Gupta (DIN: 09696448) as Non-Executive Independent Director of the Company.			
8.	To consider and approve the appointment of Mr. Vineet Jain (DIN: 09696356) as Non-Executive Independent Director of the Company.			
9.	To consider and approve the appointment of Mr. Ram Prakash Mahawar (DIN: 08431217) as Non-Executive Non-Independent Director of the Company.			
10.	To consider and approve the material related party transactions with Deepak Vegpro Private Limited.			
11.	To consider and approve the material related party transactions with Raghuvar (India) Limited.			



12.	To consider and approve the material related party transactions with VSDS Foods Private Limited.			
13.	To ratify the remuneration of Cost Auditors for the financial year ended March 31, 2023.			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022.

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Please affix  
Rs.1/-  
Revenue  
Stamp here

**Notes:**

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





**VIJAY SOLVEX LIMITED**

**CIN: L15142RJ1987PLC004232**

**REGD. OFFICE: Bhagwati Sadan, Swami Dayanand Marg,  
Alwar – 301001 (Rajasthan)**

**ATTENDANCE SLIP**

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

DP ID \_\_\_\_\_ Client ID \_\_\_\_\_ Folio No. \_\_\_\_\_

Number of Shares held \_\_\_\_\_

Name of the Member/Proxy (In Block Letters) \_\_\_\_\_

Address of the Member/Proxy (In Block Letters) \_\_\_\_\_

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

I hereby record my presence at the 34<sup>th</sup> Annual General Meeting of the Company held on Friday the 30<sup>th</sup> day of September, 2022 at 10:30 A.M. at registered office of the Company at Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001 (Rajasthan).

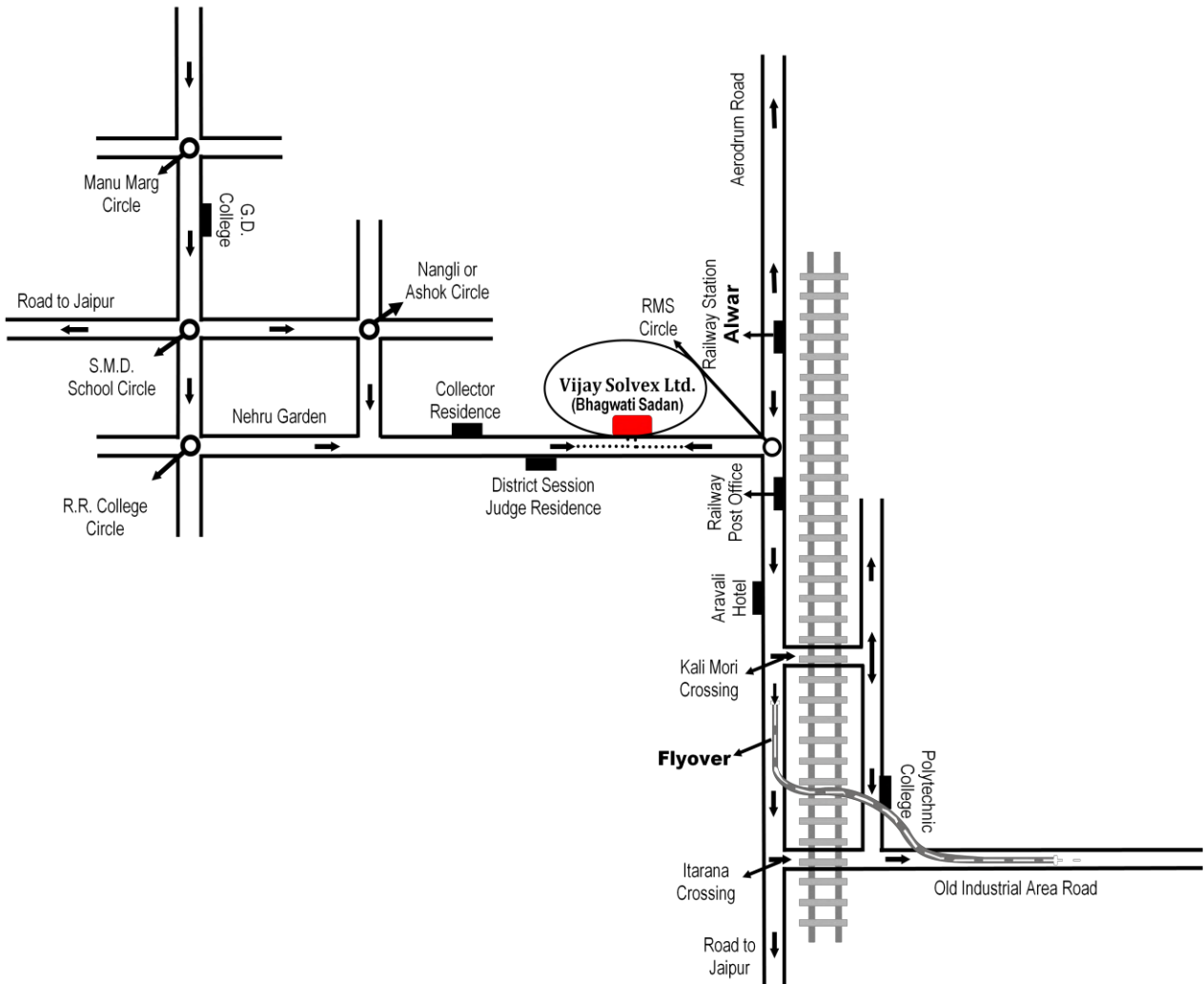
\_\_\_\_\_  
**Signature of the Member/Proxy/Representative**

**Notes:**

- a) Only Member/Proxy/Representative can attend the meeting. No Minors would be allowed at the meeting.
- b) Member/Proxy/Representative wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filed in and signed.
- c) At the entry of the AGM venue, hands are required to be sanitized and body temperature by using Thermo Guns will be checked. If the body temperature is higher than COVID-19 norms, the entry may be restricted by the entry staff.
- d) Member/Proxy/Representative will wear the face masks all the time during the proceeding of the AGM. Member/Proxy/Representative without face mask will not be permitted.
- e) Member/Proxy/Representative will follow the norms of social distancing as required under COVID-19 guidelines.



## ROUTE MAP OF AGM VENUE





# आज़ादी का अमृत महोत्सव



## Chancellor®



## NEERAJ

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MANUFACTURED & PACKED BY:

### **Vijay Solvex Limited**

UNIT : OLD INDUSTRIAL AREA, ITARANA ROAD, ALWAR - 301 001 (RAJ.)

Email:- [info@dataoils.com](mailto:info@dataoils.com) | Visit:- [www.vijaysolvex.com](http://www.vijaysolvex.com) | Follow us at [fb.com/dataoils](https://www.facebook.com/dataoils) | Call Helpline:- 1800-18061-65