

**DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2010****Dear Members****Vijay Solvex Limited**

Your Directors have pleasure in presenting the Twenty Second Annual Report & Audited Accounts for the Financial Year ended 31st March, 2010.

Financial Results

The financial results of your Company for the year ended 31st March, 2010 are given below:

	(Rs. in Lacs)	
	2009-10	2008-09
Turnover & Inter Divisional Transfers	44077.90	53260.23
Less: Inter Divisional Transfers	57.95	1009.98
Net Turnover	44019.95	52250.25
Profit before interest, depreciation and tax	1030.39	1744.22
Less: Interest (Net)	328.43	1167.28
Profit before depreciation and tax	701.96	576.94
Less: Depreciation (Net of Revaluation Reserve)	221.63	212.16
Profit before Tax	480.33	364.78
Less: Provision for current tax	145.00	109.50
Less: Provision for Deferred Tax	(39.00)	(38.00)
Profit after tax	374.33	293.28
Add: Balance Brought Forward from previous year	4209.01	3915.73
Surplus carried to Balance Sheet	4583.34	4209.01

Business Performance

Financial year 2009-10 has been an eventful year for your Company. Your Company has achieved the turnover of Rs.440.19 Crores and profit before tax of Rs.4.80 Crores. Your Company recorded net profit after tax of Rs.3.74 Crores.

Prospectus

Your Company is expected to maintain a reasonable rate of growth and your Directors positively view the prospectus for the current year with confidence.

Dividend

The Company intends to retain internal accrual for funding growth to generate a good return for shareholders both of today and for tomorrow. Thus the Board of Directors do not propose any dividend for the financial year 2009-10.

Deposits

Company has not accepted any deposits as defined under section 58A of the Companies Act 1956 and the rules framed thereunder during the year review.

Employee Relations

Relations between the employees and the management continued to be cordial during the year. Your Directors and Management express happiness for the commitment shown by the employees. The Board wishes to express its deep appreciation to all

employees of your Company for their dedicated services during the year

Trade Relation

Your Company continued to receive unstinted support and co-operation from its retailers, stockists, suppliers of goods/services, clearing and forwarding agents and all others associated with it. Your Board wishes to record its appreciation and your Company would continue to build and maintain strong links with its business partners.

Directors

The Directors due to retire by rotation are Shri Daya Kishan Data and Shri Ramesh Sharma, who being eligible offers themselves for re-appointment.

Shri Niranjana Lal Data was appointed as an Executive Chairman of the Company w.e.f. 30th September 2005 and is liable to hold office upto the 29th September, 2010, being eligible offers himself for re-appointment.

Matter before CLB

Some of the Shareholders have moved a petition on 10th July 2009 before the Company Law Board, Bench, New Delhi under section 397, 398, 111A and 247 of the Companies Act, 1956. Hon'ble Bench has passed an interim order and the next date of hearing is fixed for 27th September, 2010.



Auditors

M/s. K.L.Datta & Co., Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224 (1-B) of the Companies Act, 1956.

The notes on accounts referred to in the Auditor's Report are self explanatory and therefore, do not need any further comments.

Corporate Governance

A separate report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement along with Auditors' Certificate on its compliance is attached as Annexure 1 to this Report.

Directors' Responsibility Statement

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

- a) that in the preparation of the annual accounts for the year ended 31st March, 2010, the applicable accounting standards read with requirements as set out under Schedule VI of the Companies Act 1956, have been followed and there are no material departures have been made from the same.
- b) that the Directors have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2010 and of the profit of the Company for the year ended on that date.
- c) that to the best of their knowledge and information, they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) that the Directors have prepared the annual accounts of the Company on a going concern basis.

Energy Consumption, Technology absorption and Foreign Exchange earnings and Outgo.

The Particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under section 217(1)(e) of the Companies Act 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are provided in the

Annexure 2 to this report.

Particulars of Employees

Information pursuant to section 217(2A) of the Companies Act 1956 read with Companies (Particulars of Employees) Rules, 1975 is NIL.

Acknowledgements

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

For and on behalf of the Board

Niranjan Lal Data

Alwar, 4th September, 2010

Chairman

ANNEXURE - 1

Corporate Governance Report

(Under clause 49 of the Listing Agreement)

The Board of Directors of the Company continued to lay great emphasis on the broad principals of Corporate Governance. The report on Corporate Governance is given below:

1. Company's Philosophy on Code of Governance

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

2. Composition of Board

The Board comprises of 6 Directors, out of them, three are Promoter-Directors. All the three promoters' directors including the Chairman are whole-time Executive Directors. Remaining three directors are non-executives and independent. Accordingly, the composition of the Board is in



conformity with clause 49 of the listing agreement. During the year 2009-10, 8 (Eight) Board Meetings were held on 30th April 09, 22nd June 09, 16th July 09, 31st July 09, 31st August 09, 05th September 09, 31st October 09 and 30th January 2010. The last Annual General Meeting of the

Company was held on September 30, 2009. The Composition, attendance and Directorship/ Committee memberships of the Board of Directors of the Company during the financial year 2009-10 are as follows:

Name of Director	Position	Board meetings attended	Whether attended last AGM	Directorships in other Companies**	Memberships & Chairmanship in Board committees of other companies
Sh Niranjana Lal Data	Executive Chairman/ Promoter	8	Yes	4	--
Shri Vijay Data	Executive Managing Director/Promoter	8	Yes	4	--
Shri Daya Kishan Data	Executive Director/ Promoter	6	No	2	--
Shri Ram Babu Jhalani	Non-executive/ Independent Director	5	Yes	--	--
Shri Mukesh Sethi	Non-executive/ Independent Director	8	Yes	1	--
Shri Ramesh Sharma	Non-executive/ Independent Director	6	Yes	--	--

** This excludes Directorship held in private limited companies, which are not subsidiaries or holding companies of public limited companies, foreign companies and companies registered u/s 25 of the Companies Act 1956.

Note:1. Shri Niranjana Lal Data, Shri Vijay Data and Shri Daya Kishan Data are related to one another. No other Director of the Company is related to any other Director of the Company.

Board Agenda

The Board Meetings are scheduled well in time and Board members are usually given a notice of at least 7 days before the meeting date. The meetings are usually held at the Company's Registered office at Bhagwati Sadan, Swami Dayanand Marg, Alwar-301001. The Board members are provided with well structured and comprehensive agenda papers. All major agenda items are backed by in-depth background information and analysis, wherever possible, to enable the Board members to take informed decisions.

Code of Conduct

The Company has adopted a Code of Conduct for its Directors & Senior Management Personnel of the Company. During the year all Board Members and Senior Management Personnel have affirmed compliance with the respective Code of Conduct. A declaration to this effect signed by the CEO forms part of this report.

Shareholding of Non-Executive Directors as on March 31, 2010 are as under -

Name	No. of Shares held	% of Paid-up Capital
Sh Ram Babu Jhalani	NIL	NIL
Sh Mukesh Sethi	NIL	NIL
Sh Ramesh Sharma	NIL	NIL

3. Committees of the Board

A) Audit Committee

The Audit Committee of the Board comprises three Non-executive and Independent Directors. All the members of the Committee are well versed in finance matters, accounts and general business practice.

The composition of the audit committee meets with the requirements of Clause 49 of the listing agreement is as under -

- A) Shri Mukesh Sethi - Chairman.
- B) Shri Ram Babu Jhalani - Member
- C) Shri Ramesh Sharma - Member.

Shri A.L. Khandelwal is Secretary to the Audit Committee.



The terms of reference of the Audit Committee include :

- ♦ To review financial statements and pre-publication announcements before submission to the Board.
- ♦ To ensure compliance of internal control systems and action taken on internal audit reports.
- ♦ To apprise the Board on the impact of accounting policies, accounting standards and legislation.
- ♦ To hold periodical discussions with statutory auditors on the scope and content of the audit.
- ♦ To review the Company's financial and risk management policies
- ♦ To Review the other matters as given in clause 49 of the listing agreement, as amended from time to time.

During the financial year 2009-10 the Committee has met six times on 30.04.2009, 31.07.2009, 05.09.2009, 31.10.2009, 11.01.2010 and 30.01.2010. The head of finance function and the representative of the Statutory Auditor were invited to be present at the Audit Committee Meeting.

Attendance of each member at the Audit Committee meetings held during the year 2009-10.

Name of Member of Audit Committee	No. of Meetings Attended
Sh Mukesh Sethi	6
Sh Ram Babu Jhalani	4
Sh Ramesh Sharma	5

B) Shareholders / Investor's Grievance Committee

Composition -

1. Shri Mukesh Sethi, Chairman (Non-Executive & Independent Director).
2. Shri Ramesh Sharma, Member (Non-Executive & Independent Director).
3. Shri Vijay Data, Member (Executive Managing Director & Promoter)
4. Shri A. L. Khandelwal, Company Secretary and Compliance Officer.

Scope -

1. To scrutinize the share transfer application forms and concerned formalities.
2. To scrutinize the various documents received by the Company, namely 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;
3. To register the various documents as mentioned above in the Register of Documents maintained by the Company.
4. To approve the issue of split share certificates and new share certificates in place of defaced, torn, damaged and soiled share certificates on receipt of proper applications and other required documents from the shareholders;
5. To take all other consequential and incidental actions and measures.
6. To take all the matters in relation to Investors' grievances.

During the year, 19 meetings of the committee were held.

During the year under review, the status of request letters/complaints were as follows -

	Received	Resolved	Balance
Complaints	5	5	NIL

There is no complaint pending for satisfaction of shareholders/investors.

C) Remuneration Committee

The Remuneration Committee of the Board comprises three non-executive and independent Directors, viz -

1. Shri Mukesh Sethi Chairman
2. Shri Ram Babu Jhalani Member
3. Shri Ramesh Sharma Member

The terms of reference of the Remuneration committee includes: To renew, assess and recommend to the Board the appointment of executive and non-executive Directors and compensation payable. To consider and recommend human resource policies relating to compensation and performance management.

During the period one meeting of the Remuneration Committee was held on 4th September, 2009.



Name of member of Remuneration Committee	No. of Meetings Attended
Shri Mukesh Sethi	1
Shri Ram Babu Jhalani	1
Shri Ramesh Sharma	1

Remuneration of Directors

The Non-executive directors do not draw any remuneration including the sitting fee. The details of the remuneration paid to the Directors for the financial year 2009-10 is as under:

(Rs. in Lacs)

Name of Director	Salary & Perquisites	Sitting Fees	Total
Executive Director			
Sh Niranjana Lal Data	13.82	--	13.82
Sh Vijay Data	14.55	--	14.55
Sh Daya Kishan Data	12.41	--	12.41
Non-executive Director			
Sh Ram Babu Jhalani	--	--	--
Sh Mukesh Sethi	--	--	--
Sh Ramesh Sharma	--	--	--

4. General Body Meetings

Location and time for last three Annual General Meetings were as follows :-

Year	Location	Date	Time
2006-07	Bhagwati Sadan S.D. Marg, Alwar	29.09.2007 (Saturday)	11.00 am
2007-08	Same as above	30.09.2008 (Tuesday)	11.00 am
2008-09	Same as above	30.09.2009 (Wednesday)	11.00 am

In the previous three Annual General Meetings, Special Resolutions were passed pertaining to:-

In the AGM held on 29th September 2007, Special Resolution passed - NIL

In the AGM held on 30th September, 2008, Special Resolution passed - NIL

In the AGM held on 30th September, 2009, Special Resolution passed - 2

1. Re-appointment of Shri Vijay Data as Managing Director of the Company and increase in his remuneration.
2. Re-appointment of Shri Daya Kishan Data as Wholtime Director of the Company and increase in his remuneration.

No special resolution was passed through Postal

Ballot during the year 2009-10. In the proposed ensuing Annual General Meeting, there is no special resolution requiring postal ballot.

5. Disclosures

- a) Disclosures on materially significant related party transactions i.e. material transactions of the Company, with its promoters, the Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.
- ❖ None of the transactions with any of the related parties were in conflict with the interest of the Company.
- b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority, on any matter related to capital markets, during the last three years.
- ❖ The Company has duly complied with requirements of regulatory authorities on capital markets and no penalty/stricture was imposed on the Company during the last three years.
- c) The Company has complied with all the mandatory requirements of Clause 49 and is in the process of implementation of Non-mandatory requirements.
- d) A certificate duly signed by the Managing Director & CEO and Wholtime Director relating to financial statements and internal controls and internal control systems for financial reporting as per the format provided in Clause 49(V) of the listing agreement was placed before the Board, who took the same on record.
- e) Profile and other information regarding the Directors being appointed/reappointed as required under clause 49 IV (G) (i) of the Listing Agreement have been given in the Notice of the Annual General Meeting annexed to this Annual Report.

6. Means of Communication

In compliance with the requirements of Listing Agreement, the Company regularly intimates unaudited as well as audited financial results to the Stock Exchange immediately after they are taken on record by the Board. Moreover, the said results were also published in widely circulated Daily Newspapers both English & Hindi i.e. Financial Express & Jansatta respectively.



7. Disclosure regarding re-appointment of Directors

According to the Articles of Association of your company, at every Annual General Meeting of the Company, one-third Directors of the Board who are liable to retire by rotation. Thus Shri Daya Kishan Data & Shri Ramesh Sharma shall be liable to retire at the Annual General Meeting of the Company.

Brief resume of the Directors being re-appointed at the ensuing Annual General Meeting, nature of the expertise in specific functional area and names of Companies in which they hold Directorship and the Membership of the Committees of the Board are furnished hereunder-

- a) Shri Daya Kishan Data 48 years is a Mechanical Engineer and has 17 years experience in Ceramic Industries. He is looking after Ceramic Division of the Company. Besides this he is looking after exports of Crockerly. He is a Director on the Board of Vijay Agro Mills Private Limited, Vijay International Limited, Jhankar Motels Private Limited, Raghuvar (India) Limited, Dhruva Enclave Private Limited, Gaurav Enclave Private Limited, Gaurav Ceramics Private Limited, Deepak Vegpro Pvt Ltd and Data Housewares Limited.
- b) Shri Ramesh Sharma, 56 years, Commerce Graduate, has an extensive experience in import & exports. He has good knowledge to organize a business in efficient and effective way. He is a member of Audit Committee, Remuneration Committee and Shareholders/ Investors Grievance Committee.
- c) Shri Niranjana Lal Data, 76 years with 49 years of rich experience in the field of oil industry. He is the Chairman of the Company. Mr. Data has indepth knowledge of trading and marketing of oil and Ceramics. He has traveled widely in india and abroad and is associated with many trade social and religious organizations. For his distinguished excellence in field of trade and commerce, he has awarded with National Citizen Award'92 by the Hon'ble Vice President of India and Industrial Excellency Award given by the Chief Minister of Rajasthan. He is a Director on the Board of Data Developers Limited, Vijay International Limited, Raghuvar (India) Limited, Indo Caps Private Limited, Deepak Vegpro Private Limited, Vijay Agro Mills

Private Limited, Jhankar Motels Private Limited, Gaurav Vegpro Private Limited and Bhagwati Agro Products Limited.

8. Management Discussion and Analysis Report Industrial structure & developments

The last couple of years have been a period of turmoil for the industry. The markets remain highly complicated and fragmented with several players.

The Government of India has also begun aggressively opening up the Indian economy to international competition by sharply changing duty structure. By adopting best practices and focusing on internal efficiencies the Company has built the foundation of developing into a competitive organization.

Outlook on opportunities

Outlook for the overall industries is positive. In keeping with the philosophy of continuous consumer centric approach which is the hall mark of any organization, several developmental activities have been planned for the next fiscal.

Outlook on threats, risks & concerns

Risk in cost of Raw Materials, environmental liabilities, tax laws, labour relations, litigation and significant changes in the Global political and economical environment exert tremendous influence on the performance of the Company.

Internal Control System

The Company remains committed to ensuring an effective internal control environment that provides assurance on the efficiency of operations and security of assets.

Financial review and analysis

Edible Oil Division

The Edible Oil business continues to account for over 95 Per cent of the Company's turnover. The market environment continues to be very competitive. The Company's products are well accepted in national market under the brand name of "SCOOTER". The per capita consumption of edible oils/fats in the Country is nearly 12.50 kg. per annum, one of the lowest in the world. Your Company is a 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's sale performance during the year 2009-10 was Rs.2002.67 Lacs. Company's ceramic products are well accepted in India and abroad. Your Company is hopeful of a healthy growth both in volume and value over the 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 per cent of electricity of generation to RVPNL, Jaipur and use balance electricity so generated for captive consumption by Oil division at Alwar and Ceramic Division at Jaipur by paying two per cent as wheeling charges to RVPNL, Jaipur. At Jaisalmer quality wind is regularly available throughout the year so company is hopeful for good generation of electricity from Wind Farm at Jaisalmer.

The Company has good internal control system, the adequacy of which has been reported by its auditors in their report as required under the Companies (Auditor's Report) Order, 2003. The discussion on financial performance of the Company is covered in the Directors' Report. The segment-wise performance is available in Schedule 19 to the Audited Accounts of the Company

Human Resource Management

There has been no material development on the Human Resource/Industrial Relations front during the year.

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.

9. General Shareholder Information

Annual General Meeting

Date : 30th September, 2010
Venue : Bhagwati Sadan, S.D. Marg,
Alwar-301001
Time : at 11:00 am
Financial Calendar for 2010-11.
The Company follows April-March as its financial

year. The results for every quarter beginning from April are declared in the months as given below for the following quarters.

- ❖ **Results for the quarter ending June 30, 2010:**
Last week of July, 2010 (already declared).
- ❖ **Results for the quarter ending September 30, 2010:** Last week of October, 2010 (tentative).
- ❖ **Results for the quarter ending December 31, 2010:** Last week of January, 2011 (tentative).
- ❖ **Results for the quarter ending March 31, 2011:** Last week of April, 2011, (tentative).

Book closure date

Friday, the 24th September, 2010 to Thursday 30th September, 2010 (both days inclusive).

Dividend

No Dividend being recommended by the Board during the year.

CIN

The Corporate Identity Number ("CIN") of the Company as allotted by Ministry of Corporate Affairs is L15142RJ1987PLC004232.

Outstanding GDRs/ADRs - NIL

Listing of Equity shares on Stock Exchange

Stock Exchange	Stock Code
Bombay Stock Exchange Ltd	531069

Annual listing fee for the year 2010-11 has been paid to BSE.

Demat ISIN Exchange Number for equity shares:
INE362D01010

Stock Market Price Data

During the year 2009-10, 3100 shares of the Company were traded at Bombay Stock Exchange Limited:

2009-10	Bombay Stock Exchange		
	Highest	Lowest	Volume
May	29.75	29.75	100
August	31.20	31.20	100
September	34.35	32.75	200
November	37.85	36.05	200
December	39.70	39.70	100
January	48.10	41.65	900
February	70.15	50.50	1100
March	70.00	67.00	400
Total			3100



Distribution of Shareholding as on 31st March, 2010-

a) According to category of holding -

Category	No. of Shares held	%age of share-holding
Promoter's holding		
1. Indian Promoters	2174650	67.93
Sub Total	2174650	67.93
Non Promoters holding		
1. Private Corporate Bodies	338637	10.58
2. Indian Public	687976	21.49
Sub Total	1026613	32.07
Grand Total	3201263	100.00

b) According to No. of ordinary shares held -

Slab of Share holding (Nos)	No. of Shareholders		No. of Shares	
	Number	% of Total	Number	% of Shares
Upto 500	277	70.84	41146	1.29
501 to 1000	34	8.70	23327	0.73
1001 to 2000	30	7.67	35953	1.12
2001 to 3000	2	0.51	4338	0.13
3001 to 4000	3	0.77	10800	0.34
4001 to 5000	0	0	0	0
5001 to 10000	6	1.54	39250	1.23
10001 to above	39	9.97	3046449	95.16
Total	391	100.00	3201263	100.00

Registrar & Share Transfer Agent:

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

Share Transfer System

Applications for transfer of shares held in physical form are received at the office of the Registrars and Share Transfer Agents of the Company. All valid transfers are processed and effected within 15 days from the date of receipt.

Shares held in the dematerialized form are electronically traded in the Depository and the Registrars 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.

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.

De-materialisation of Shares

As on 31st March, 2010, 16.33% (522803 Shares) of the Shares were held in dematerialized form and the rest are in physical form.

Plant Locations -

The Company's plants are located at -

1. **Edible Oil Division:**

- Itarana Road, Old Industrial Area, Alwar (Raj)
- Village - Pachkodia Distt - Jaipur (Raj.)

2. **Ceramic Division:**

Tonk Road, Jaipur (Raj)

3. **Wind Power Division:**

Village - Hansua, Distt. Jaisalmer (Raj)

Address for Investor Correspondence & Registered Office -

For any assistance regarding dematerialisation of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, please write to :

1. **Registered Office:**

Vijay Solvex Limited
'Bhagwati Sadan'
Swami Dayanand Marg,
Alwar - 301 001 (Rajasthan) INDIA
Phone : 0144-2332358, 2332922
Fax : 0144-2332320

2. **Registrar & Share Transfer Agent**

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

To,

The Members of Vijay Solvex Limited

Declaration to the Members pursuant to Clause 49(1)(D)(ii) of the Listing Agreement.

I, Vijay Data, hereby declare that all Board members and Senior Management personnel have affirmed compliance with the Code of Business conduct and Ethics formulated by the Company for the Financial Year March 31, 2010.

Sd/-

Place : Alwar

Vijay Data

Date : 4th September 2010 Managing Director & CEO



Auditors' Certificate on Compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement

To,

The Members of Vijay Solvex Limited

1. We have examined the compliance of conditions of Corporate Governance by Vijay Solvex Limited (the Company) for the year ended March 31, 2010 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Place : Alwar

V.K.Datta

Date : 4th September, 2010

Partner

M.No.070466

ANNEXURE - 2

Particulars required under section 217(1)(e) read with the Companies (Disclosure of Particulars in the report of the Board of Directors) Rule, 1988 and forming part of the report of the Board of Directors for the year ended 31st March 2010.

A. 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 of energy required to preheat the feed water. Further flue gases in the boiler house are being used for heating boiler inlet water.
2. Economizer is being used in the extraction plant to heat the miscella in the distillation section.
3. Outgoing oil in deoderisation section is being used

for heating incoming oil both in Refinery and Vanaspati Plants.

4. Power capacitors are being used in all sections of the factory to economise on electricity.
5. Extra heat coming out from furnaces is being used for heating up the Hot Room.

B. Technology Absorption:

Research & Development (R&D)

1. Specific areas in which in house R&D is carried out by the Company:
 - ❖ Improvement of product quality
 - ❖ Process improvement
 - ❖ Cost effectiveness
2. Benefits derived as a result of the above R&D:
 - ❖ Improvement in yield and product quality and cost effectiveness.
3. Future plan of action:
 - ❖ The Company's efforts will continue in the areas of development of new products and packaging with the aim of offering better products to meet consumer needs.

Technology absorption, adaptation and innovation

1. Efforts, in brief, made towards technology absorption, adaptation and innovation:
 - ❖ The Company successfully implemented projects resulting in improved processing time and also flexibility in manufacturing operations.
2. Benefits derived as a result of the above efforts:
 - ❖ The reduction in formulation processing time has led to improvement in productivity and the Company continued to produce high quality product.

C. Foreign Exchange Earning and Outgo:

- a) Earning by way of Export/Others Rs.622.44 Lacs.
- b) Expenditure by way of import/Others Rs.6702.82 Lacs.

Total Energy Consumption and

Energy Consumption per Unit of Production:

FORM (A)

PARTICULARS	YEAR	
	ENDED	ENDED
	31.03.10	31.03.09
A) Power & Fuel Consumption		
1. Electricity		
a) Purchased Units	Kwh 3889298	4973660
Amount	Rs. 19256855	23444794
Rate/Unit	Rs./Kwh 4.95	4.71



b) **Own Generation**

(i) Through DG Set

Units	Kwh	254485	173324
Units per Ltr/ Diesel Oil	Kwh	3.31	3.46
Avg.Cost/Unit	Rs./Kwh	8.96	8.70

(ii) Through Wind

Power Generators Units	Kwh	1502233	1424439
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2. **Boiler Fuel**

a) **Coal**

Quantity	M.T.	--	156
Amount	Rs.	--	782091
Average/Rate	Rs./M.T.	--	5013.40

b) **Husk**

Quantity	M.T.	15145	19455
Amount	Rs.	24300187	31366919
Average/Rate	Rs./M.T.	1604.50	1612.28

3. **H.S.D.O./C-9**

Quantity	Ltr.	1412156	1369294
Amount	Rs.	32307268	37298595
Average/Rate	Rs./Ltr.	22.88	27.24

4. **L.P.G.**

Quantity	Kg.	74550	58450
Amount	Rs.	2766512	2344521
Average/Rate	Rs./Kg.	37.11	40.11

B) Consumption

		Per Unit of Production				
		Prepa-ratory	Refinery	Solvent Ext. Plant	Vanaspati	Insulators/ Crockery
Production (MT)	09-10 (08-09)	15123 (24961)	16673 (11773)	44208 (66649)	24859 (29291)	3533904 (Nos) (2332813) (Nos)
Electricity (Kwh)	09-10 (08-09)	38.00 (35.40)	27.50 (25.80)	20.80 (21.80)	86.00 (85.76)	0.44 (0.61)
Coal (MT)	09-10 (08-09)	-- (--)	-- (--)	-- (0.0013)	-- (0.0024)	-- (--)
Husk (MT)	09-10 (08-09)	0.035 (0.040)	0.162 (0.150)	0.140 (0.160)	0.230 (0.204)	-- (--)
HSDO/C9 (Ltr)	09-10 (08-09)	-- (--)	-- (--)	-- (--)	-- (--)	0.40 (0.59)
L.P.G. (Kg.)	09-10 (08-09)	-- (--)	-- (--)	-- (--)	-- (--)	0.021 (0.0251)



AUDITORS' REPORT

To the Members of Vijay Solvex Limited

We have audited the attached Balance Sheet of Vijay Solvex Limited, Alwar as at 31st March, 2010, the Profit and Loss Account of the Company for the year ended on that date annexed thereto and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraph 4 & 5 of the said order.
3. Further to our comments in the annexure referred to in paragraph (2), above we report that :
 - a) We have obtained all the informations and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
 - b) In our opinion, proper books of Accounts as required by law have been kept by the Company so far as appears from our examination of the books.
 - c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the said Balance Sheet, Profit & Loss Account and the Cash Flow Statement dealt by this report comply with the mandatory Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956.

- e) On the basis of the written representations received from the Board of Directors, we report that none of the Directors are disqualified as on 31st March 2010 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- f) In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with the significant accounting policies and subject to notes on accounts in Schedule-18 & 19, gives the information required by the Companies Act, 1956 in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) In the case of Balance Sheet - of the state of affairs of the Company as at 31st March, 2010;
 - ii) In the case of Profit and Loss Account - of the Profit of the Company for the year ended on that date; and
 - iii) In case of Cash Flow Statement of the cash flows for the year ended on that date.

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

V.K. Datta

Partner

M.No.070466

Alwar, 4th September, 2010

Annexure To The Auditors' Report

[Referred to in paragraph (2) of our report of even date]

1. In respect of its fixed assets :
 - a) The Company is maintaining proper records showing full particulars including quantitative details and situation of the fixed assets. All the fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
 - b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.



- c) In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of its inventories :
- a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
- a) The Company has not granted unsecured loan to any party, during the current financial year. However the Company in the past has granted unsecured loans to three parties and as on 31st March 2010 the outstanding amount is Rs.1112.77 lacs.
- b) In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other terms and conditions are not prima facie prejudicial to the interest of the Company.
- c) In respect of loan granted by the Company, the interest is regularly accounted for in their account and the principal and interest amount is repayable on demand.
- d) There is no overdue amount in respect of loans granted by the Company.
- e) The Company has not taken any loan, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Act.
- f) Since no loan has been taken from the companies, firms or other parties covered in the register maintained under section 301 of the Act, therefore no interest has been charged and also terms and conditions are not prejudicial to the interest of the company and also no question arises for the payment of the principle amount and interest thereof.
4. In our opinion and according to information and explanations given to us, there is adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal controls.
5. In our opinion and according to the information and explanation given to us there are no contracts and arrangements the particulars of which need to be entered into the register maintained under section 301 of the Companies Act, 1956:
6. The Company has not accepted any deposits from the public.
7. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
8. The Central Government has prescribed maintenance of Cost Records under Section 209 (1) (d) of the Companies Act, 1956 in respect of certain manufacturing activities of the Company. The prescribed accounts and records have been made and maintained. However we have not made a detailed examination of the same.
9. In respect of statutory dues :
- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2010 for a period of more than six months from the date of becoming payable.
- b) The disputed statutory dues aggregating to Rs.374.45 Lacs, that have not been deposited on account of dispute and the matters pending before appropriate authorities are as under :



Sr. No.	Name of the statute	Nature of the Dues	Forum where dispute is pending	Amount (Rs. In Lacs)
1.	Custom Act	Custom Duty	Commissioner of Customs	35.55
2.	Central & Rajasthan Sales Tax	Sales Tax & Entry Tax	Commissioner of Sales Tax	114.84
3.	Regional Provident Fund	Provident Fund	Rajasthan High Court	9.50
4.	Employees' State Insurance Corporation	ESI	Industrial Tribunal	1.02
5.	Income Tax Act, 1961	I.Tax	CIT(Appeals)	213.21
6.	Service Tax	Service Tax	Appellate Tribunal	0.33

10. The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
14. The Company has maintained proper records of transactions in respect of dealing or trading in shares, securities, debentures and other investments except the investment in the shares of Saurabh Agrotech (Pvt) Ltd, Alwar, all other shares, debentures and other investments have been held by the Company in its own name.
15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by other from banks or financial institutions.
16. In our opinion and according to the information and explanations given to us and on an overall basis, the term loans have been applied for the

purposes for which they were obtained.

17. According to the information and explanations given to us and on an overall examination of the Balance Sheet and Cash Flow statement of the Company, we report that no funds raised on short term basis have been used for long term investment.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

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

Alwar, 4th September, 2010

V.K. Datta
Partner
M.No.070466

**BALANCE SHEET AS AT 31ST MARCH, 2010**

		(Rs.in Lacs)	
	Schedule	As at 31st March, 2010	As at 31st March, 2009
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	320.19	320.19
Reserves & Surplus	2	<u>5568.57</u>	<u>5196.63</u>
		5888.76	5516.82
Loan Funds			
Secured Loans	3	6759.34	4422.16
Unsecured Loans	4	<u>1500.00</u>	<u>2000.00</u>
		8259.34	6422.16
Deferred Tax Liability - Net		<u>420.13</u>	<u>459.13</u>
Total		<u><u>14568.23</u></u>	<u><u>12398.11</u></u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	5	4498.16	4376.30
Less: Depreciation		<u>2236.04</u>	<u>2013.25</u>
Net Block		2262.12	2363.05
Capital Work-in-Progress		15.90	--
Investments	6	<u>1685.44</u>	<u>1120.98</u>
Current Assets, Loans & Advances			
Inventories	7	3066.78	2915.12
Sundry Debtors	8	1688.64	2675.99
Cash and Bank Balances	9	1239.57	544.02
Loans & Advances	10	<u>5676.25</u>	<u>5805.52</u>
		<u>11671.24</u>	<u>11940.65</u>
Less: Current Liabilities & Provisions			
Current Liabilities	11	836.06	2844.38
Provisions	12	<u>332.73</u>	<u>284.51</u>
		<u>1168.79</u>	<u>3128.89</u>
Net Current Assets		10502.45	8811.76
Miscellaneous Expenditure	13	102.32	102.32
(To the extent not written off or adjusted)			
Significant Accounting Policies	18		
Notes on Accounts	19		
Total		<u><u>14568.23</u></u>	<u><u>12398.11</u></u>

The Schedules referred to above form an integral part of the Balance Sheet.

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

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

V.K. DATTA
Partner
M.No.070466
Alwar, 4th September, 2010

On behalf of the Board

NIRANJAN LAL DATA - Chairman

VIJAY DATA - Managing Director

DAYA KISHAN DATA - Wholetime Director

A.L. KHANDELWAL - Company Secretary

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010**

	Schedule	(Rs. in lacs)	
		2009-10	2008-09
INCOME			
Sales & Inter Divisional Transfers		44020.91	53191.92
Less: Inter Divisional Transfers		57.95	1009.98
Net Sales		<u>43962.96</u>	<u>52181.94</u>
Other Income	14	56.99	68.31
Increase/(Decrease) in Stock	15	(211.86)	(1256.91)
		<u>43808.09</u>	<u>50993.34</u>
EXPENDITURE			
Purchases		2690.66	5660.80
Manufacturing & Other Expenses	16	40087.04	43588.32
Financial Expenses	17	328.43	1167.28
Depreciation		224.02	214.55
Less: Revaluation Reserve written-back (Refer Para C(2)(iii) schedule 18)		<u>2.39</u>	<u>2.39</u>
		<u>221.63</u>	<u>212.16</u>
PROFIT BEFORE TAX		480.33	364.78
Provision for Current Tax		145.00	105.00
Provision for Fringe Benefit Tax		--	4.50
Provision for Deferred Tax		(39.00)	(38.00)
PROFIT AFTER TAXATION		374.33	293.28
Balance brought forward from last year		4209.01	3915.73
Balance carried to Balance Sheet		<u>4583.34</u>	<u>4209.01</u>
Basic & Diluted Earning per Share (Rs.)		11.69	9.16
[Refer note 21 on Schedule 19]			
Significant Accounting Policies	18		
Notes on Accounts	19		

The Schedules referred to above form an integral part of the Profit and Loss Account.

This is the Profit and Loss Account referred to in our report of even date.

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

V.K. DATTA
Partner
M.No.070466
Alwar, 4th September, 2010

On behalf of the Board

NIRANJAN LAL DATA -Chairman

VIJAY DATA - Managing Director

DAYA KISHAN DATA - Wholetime Director

A.L. KHANDELWAL -Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	(Amount Rs. in Lacs)	
	2009-10	2008-09
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	480.33	364.78
Depreciation	221.63	212.16
Interest (Net) & FOREX	328.43	1167.28
Profit on Sale of Fixed Assets	(3.27)	(1.32)
Profit on Sale of Investments	(4.50)	(32.87)
Dividend Received	(0.55)	(2.29)
Operating Profit before Working Capital Changes	1022.07	1707.74
Adjustments For:		
Inventories	(151.66)	3018.79
Sundry Debtors	987.35	708.74
Loans & Advances	250.08	(769.47)
Current Liabilities & Provisions	(1995.60)	(111.28)
Cash Generated From Operations	112.24	4554.52
Direct Tax Paid	(230.31)	(208.45)
Net Cash from Operating Activities	(118.07)	4346.07
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(141.68)	(40.52)
Sale of Fixed Assets	5.96	8.04
Purchase of Investments	(594.50)	(194.00)
Miscellaneous Expenditure for new project	--	(21.23)
Sale of Investments	34.54	49.38
Dividend Received	0.55	2.29
Interest Received	209.61	281.79
Net Cash from Investing Activities	(485.52)	85.75
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Unsecured Loans	(500.00)	(992.09)
Proceeds from Working Capital	1198.46	(1393.90)
Proceeds from Term Loans	(100.78)	(17.77)
Short Term Corporate Loan/Others	1239.50	(928.74)
Interest & FOREX	(538.04)	(1449.07)
Net Cash Flow in Financing Activities	1299.14	(4781.57)
Net Increase/decrease in Cash & Cash Equivalents	695.55	(349.75)
Cash & Cash Equivalents, beginning of year	544.02	893.77
Cash & Cash Equivalents, end of year	1239.57	544.02

- Note: i) Additions to fixed assets include net addition to/deduction from Capital work in progress.
ii) Figures in brackets represent cash outflows.
iii) The above cash flow statement has been prepared under the Indirect Method as set out in Accounting Standard 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
iv) Previous year's figures have been regrouped wherever necessary to conform to the current year's classification.

On behalf of the Board

Niranjan Lal Data **Vijay Data** **Daya Kishan Data** **A.L. Khandelwal**
Chairman *Managing Director* *Wholetime Director* *Company Secretary*
Alwar, 4th September, 2010

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

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

Alwar, 4th September, 2010

V.K. DATTA
Partner
M.No.070466



SCHEDULES TO THE ACCOUNTS

(Rs. in Lacs)
As at 31st March, 2010 As at 31st March, 2009

SCHEDULE 1 : SHARE CAPITAL

Authorised

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

Issued, Subscribed & Paid-up

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

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

Of the above includes -

- (i) 15,500 (P.Y. 15,500) Equity Shares were allotted as fully paid-up pursuant to contracts without payments being received in cash.
- (ii) 14,56,126 (P.Y. 14,56,126) Equity Shares issued as fully paid-up Bonus shares by way of capitalization of free reserves.
- (iii) 19,962 (P.Y. 19,962) Equity Shares were allotted as fully paid-up pursuant to the scheme of arrangement for amalgamation of The Jaipur Glass & Potteries Works Ltd with the Company.
- (iv) 56,205 (P.Y. 56,205) Equity Shares were allotted as fully paid-up pursuant to the scheme of arrangement for amalgamation of Goenka Products Pvt Ltd with the Company.

SCHEDULE 2 : RESERVES & SURPLUS

General Reserve

As per last Balance Sheet **275.00** 275.00

Share Premium

480.58 480.58

Revaluation Reserve

At Commencement of the year **171.31** 173.70

Less: To Profit & Loss A/c 2.39 **168.92** 2.39 171.31

Subsidy

39.38 39.38

Investment Allowance (Utilisation) Reserve

20.00 20.00

Capital Reserve

1.35 1.35

Profit & Loss Account

4583.34 4209.01
5568.57 5196.63



(Rs. in Lacs)
As at 31st March, 2010 As at 31st March, 2009

SCHEDULE 3 : SECURED LOANS

From Banks

Short Term Corporate Loan from SBBJ	--	100.78
Short Term Loan from IDBI	2500.00	1260.50
Working Capital Loan from Scheduled Bank	4259.34	3060.88
	6759.34	4422.16

SCHEDULE 4 : UNSECURED LOANS

From Banks

Short Term Loan	1500.00	2000.00
	1500.00	2000.00

SCHEDULE 5 : FIXED ASSETS

NAME OF THE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.09	Additions	Adjustments/Sales	As at 31.03.10	Upto 31.03.09	For the year 2009-10	Written back	Upto 31.03.10	W.D.V. as at 31.03.10	W.D.V. as at 31.03.09
LAND	139.52	0	0	139.52	0	0	0	0	139.52	139.52
FREE HOLD LAND	3.95	0	0	3.95	0	0	0	0	3.95	3.95
AGRICULTURE LAND	11.84	0	0	11.84	0	0	0	0	11.84	11.84
BUILDING	427.23	0	0	427.23	186.44	13.39	0	199.83	227.40	240.79
PLANT & MACHINERY	3475.88	109.45	3.92	3581.41	1680.64	184.55	1.23	1863.96	1717.45	1795.24
LAB. EQUIPMENTS	10.49	0	0	10.49	6.44	0.50	0	6.94	3.55	4.05
MISC. ASSETS	25.06	0	0	25.06	10.45	1.19	0	11.64	13.42	14.61
FURNITURES & FIXTURES	46.42	2.27	0	48.69	23.72	2.50	0	26.22	22.47	22.70
CARS/VEHICLES	103.80	6.75	0	110.55	30.32	9.03	0	39.35	71.20	73.48
OFFICE EQUIPMENTS / COMPUTERS	125.53	7.31	0	132.84	68.66	12.86	0	81.52	51.32	56.87
TRANSPORT VEHICLES	6.58	0	0	6.58	6.58	0	0	6.58	0	0
TOTAL	4376.30	125.78	3.92	4498.16	2013.25	224.02	1.23	2236.04	2262.12	2363.05
PREVIOUS YEAR	4228.86	157.14	9.70	4376.30	1801.68	214.55	2.98	2013.25	2363.05	
CAPITAL WIP									15.90	

**SCHEDULE 6: INVESTMENTS**

PARTICULARS	(Rs. in Lacs)				
	As at 31st March, 2010			As at 31st March, 2009	
	Face Value	Nos.	Book Value	Nos.	Book Value
LONG TERM INVESTMENTS					
NON TRADE INVESTMENTS					
A) QUOTED					
a) EQUITY SHARES					
IFCI Ltd	10	300	0.18	300	0.18
Vatsa Corporation Ltd	10	78700	1.32	78700	1.32
State Bank of Bikaner & Jaipur	10	1850	1.00	1850	1.00
Reliance Infrastructure Ltd	10	275	0.43	275	0.43
Essar Oils Ltd	10	100	0.04	100	0.04
Reliance Capital Ltd	10	50	0	50	0
Reliance Communication Ltd	5	1000	0	1000	0
Reliance Natural Resources Ltd	5	1000	0	1000	0
The Bank of Rajasthan Ltd	10	3000	0.85	2500	0.85
Castrol India Ltd	10	200	0.70	200	0.70
Nahar Spinning Mills Ltd	5	500	0.70	500	0.70
Nahar Capital & Financial Services Ltd	5	500	0.70	500	0.70
MPHASIS Ltd	10	2000	2.79	2000	2.79
PSL Ltd	10	1000	1.63	1000	1.63
Arvind Ltd	10	1000	1.43	1000	1.43
HDFC Bank Ltd	10	172	0.72	172	0.72
Indraprastha Gas Ltd	10	1000	1.03	1000	1.03
Encore Software Ltd	10	1000	0.53	1000	0.53
IDFC Ltd	10	3000	2.09	3000	2.09
Petronet LNG Ltd	10	1000	0.57	1000	0.57
Sundram Fastners Ltd	1	2000	1.53	2000	1.53
VBC Ferro Alloys Ltd	10	1000	2.49	1000	2.49
b) DEBENTURES					
Essar Oils Ltd	--	--	--	50	0.04
Total (A)			20.73		20.77
B) UNQUOTED					
Essar Steel Ltd	10	500	0.58	500	0.58
Total (B)			0.58		0.58



TRADE INVESTMENTS

C) QUOTED

Raghuvar (India) Ltd*	10	940000	<u>717.68</u>	560000	<u>337.68</u>
Total (C)			<u>717.68</u>		<u>337.68</u>

D) UNQUOTED

a) EQUITY SHARES

Vijay International Ltd *	10	1200020	210.00	600010	90.00
Deepak Vegpro Pvt Ltd *	10	292000	29.20	292000	29.20
Data Infosys Ltd *	10	61000	36.60	61000	36.60
Saurabh Agrotech Pvt Ltd	10	247500	24.75	247500	24.75
Data Houseware Ltd*	GBP 1	7000	4.68	7000	4.68
Vijay Agro Mills (P) Ltd*	100	44500	312.00	14000	98.50
Data Foods (P) Ltd.*	SLR10	4000001	183.98	4000001	183.98
Dhruva Enclave Pvt Ltd*	10	700000	70.00	1000000	100.00
Gaurav Enclave Pvt Ltd*	10	750000	75.00	750000	75.00

b) Share Application Money

Vijay Agro Mills (P) Ltd*			0		119.00
---------------------------	--	--	----------	--	--------

*Company under the same management.

Total (D)			<u>946.21</u>		<u>761.71</u>
E) N.S.C.			<u>0.01</u>		<u>0.01</u>
Total (E)			<u>0.01</u>		<u>0.01</u>
F) Others			<u>0.23</u>		<u>0.23</u>
Total (F)			<u>0.23</u>		<u>0.23</u>
Total A+B+C+D+E+F			<u>1685.44</u>		<u>1120.98</u>

Aggregate market value of quoted trade and non-trade investments (See note below)	47.18	18.00
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Note : Shares of Raghuvar (India) Ltd not traded during the financial year hence market value could not be determined.



(Rs. in Lacs)
As at 31st March, 2010 As at 31st March, 2009

SCHEDULE 7 : INVENTORIES

(As taken, valued and certified by the management)

Raw Materials	993.29	716.81
Finished Goods	1600.20	1797.62
Stores, Spares and Packing Materials	318.91	231.87
Work-In-Progress	154.38	168.82
	<u>3066.78</u>	<u>2915.12</u>

SCHEDULE 8 : SUNDRY DEBTORS

(Considered good for which Company holds no security other than debtors personal security).

Debts outstanding for a period exceeding six months	242.16	847.53
Other Debts	1446.48	1828.46
	<u>1688.64</u>	<u>2675.99</u>

SCHEDULE 9 : CASH AND BANK BALANCES

Cash in hand	20.54	19.76
With Scheduled Banks		
Current Accounts	1026.13	192.68
Margin Money/F.D.R.	192.90	331.58
	<u>1239.57</u>	<u>544.02</u>

SCHEDULE 10 : LOANS AND ADVANCES

(Unsecured, Considered good unless otherwise stated)

Advances & Deposits	5263.71	5513.79
Tax Deposited	412.54	291.73
	<u>5676.25</u>	<u>5805.52</u>

SCHEDULE 11 : CURRENT LIABILITIES

Sundry Creditors for Capital Goods	141.29	141.29
Sundry Creditors for Raw Material	445.76	655.44
Other Creditors	219.02	2026.17
Government Dues	29.99	21.48
	<u>836.06</u>	<u>2844.38</u>



(Rs. in Lacs)
As at 31st March, 2010 As at 31st March, 2009

SCHEDULE 12 : PROVISIONS

For Taxation	145.00	109.50
For Expenses	187.73	175.01
	<u>332.73</u>	<u>284.51</u>

SCHEDULE 13 : MISCELLANEOUS EXPENDITURE

Pre-operative Expenses	<u>102.32</u>	<u>102.32</u>
	<u>102.32</u>	<u>102.32</u>

Rs. In Lacs

Year
2009-10

Year
2008-09

SCHEDULE 14 : OTHER INCOME

Dividend from Long Term Investments	0.55	2.29
Profit on Sale of Long Term Investments	4.50	32.87
Miscellaneous Income	48.67	31.83
Profit on sale of Fixed Assets	3.27	1.32
	<u>56.99</u>	<u>68.31</u>

SCHEDULE 15 : INCREASE/(DECREASE) IN STOCK

Closing Stock

Finished goods	1600.20	1797.62
Work-in-Process	<u>154.38</u>	<u>168.82</u>
	1754.58	1966.44

Opening Stock

Finished Goods	1797.62	3152.12
Work-in-process	<u>168.82</u>	<u>71.23</u>
	<u>1966.44</u>	<u>3223.35</u>
	<u>(211.86)</u>	<u>(1256.91)</u>



	Rs. In Lacs	
	Year 2009-10	Year 2008-09
SCHEDULE 16 : MANUFACTURING & OTHER EXPENSES		
Raw Materials Consumed		
Stock at commencement	716.81	2455.88
Add: Purchases	<u>36871.51</u>	<u>39550.90</u>
	37588.32	42006.78
Less: Sale	846.89	2423.54
Less: Stock at close	<u>993.29</u>	<u>716.81</u>
	35748.14	38866.43
Manufacturing Expenses		
Stores and Spare Parts Consumed	440.50	546.12
Electric Power & Fuel	809.11	967.44
Repair & Maintenance	<u>85.86</u>	<u>59.74</u>
	1335.47	1573.30
Payments to and Provisions for Employees		
Salaries, Wages and Bonus	580.28	542.23
Provident Fund, Gratuity & E.S.I.	42.01	36.26
Employees Welfare and other amenities	<u>26.84</u>	<u>23.29</u>
	649.13	601.78
Selling & Distribution Expenses		
Sales Promotion, Advertisement & Claims etc.	16.58	26.80
Brokerage, Commissions & Consignment Exp.	82.55	78.07
Packing Expenses	1733.84	1817.65
Freight and Forwarding Charges	217.14	334.07
Sales Tax Demand & Others	<u>0.30</u>	<u>15.07</u>
	2050.41	2271.66
Establishment Expenses		
Directors' Remuneration	40.78	31.55
Insurance	4.50	10.55
Rent, Rates & Taxes	6.08	1.95
Travelling Expenses	40.24	50.29
Payment to Auditors	1.11	1.25
General Expenses	113.42	103.42
Legal & Professional Charges	53.90	35.13
Vehicle Running Expenses	19.26	15.07
Telephone & Internet Expenses	17.46	19.05
Printing & Stationery	<u>7.14</u>	<u>6.89</u>
	303.89	275.15
	<u>40087.04</u>	<u>43588.32</u>
SCHEDULE 17 : FINANCIAL EXPENSES		
Interest		
Fixed Loans	--	0.44
Others	691.17	905.94
Exchange Rate Fluctuation Loss/(Gain)	<u>(153.13)</u>	<u>542.69</u>
	538.04	1449.07
Less: Interest Received [TDS Rs.27.06 Lacs (P.Y. Rs.62.01 Lacs)]	<u>209.61</u>	<u>281.79</u>
	328.43	1167.28
	<u>328.43</u>	<u>1167.28</u>



SCHEDULE 18 : SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements:

The Financial Statements have been prepared under the historical cost convention on accrual method of accounting, in accordance with, the generally accepted accounting principles in India, mandatory Accounting Standard notified by the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956, except for certain fixed assets which have been revalued.

B. Use of Estimates:

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

C. Fixed Assets

- 1) Fixed assets (other than those which have been revalued) including intangible assets are stated at cost of acquisition (net of Cenvat & VAT, wherever applicable), inclusive of freight, duties and other directly attributable costs, less depreciation.
- 2) i) Depreciation on all fixed assets is provided on straight line method at the rate specified in schedule XIV of the Companies Act, 1956 or at rates arrived at on the basis of the balance useful lives of the assets based on technical evaluation/ revaluation of the related assets, whichever is higher, on pro-rata basis.
ii) On assets sold, discarded, etc. during the year, depreciation is provided upto the date of sale/discard.
iii) In respect of revalued assets, a transfer is made from the revaluation reserve to the Profit & Loss Account for the sum of the difference as below:
 - The difference between the amount of depreciation on revalued value and on the historical cost at rate prescribed in Schedule XIV.

D. Investments

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

E. Inventories

Inventories are valued as under:

- 1) Raw Material, WIP, Stores, Spares & Packing Material:
 - At cost or net realisable value whichever is lower. Cost is arrived at on first-in-first-out (FIFO) basis.
- 2) Finished Products:
 - At cost of production or market value whichever is lower. Cost of production is arrived at on standard cost basis.

F. Foreign Currency Transactions

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

G. Revenue Recognition

1) Consignment Sales

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

2) Other Sales

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



3) **Other Incomes**

All income items in all material aspects having bearing on the financial statement are recognized on accrual basis.

H. Provisions and Contingent Liabilities

1) Provisions are recognized for liabilities that can be measured by using a substantial degree of estimation, if.

- a) the Company has present obligation as a result of a past event;
- b) a probable outflow of resources embodying economic benefits is expected to settle the obligation; and
- c) the amount of obligation can be reliably estimated.

2) Contingent liability is disclosed in the case of:

- a) a present obligation arising from a past event when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or,
- b) a possible obligation, unless the probability of outflow of resources embodying economic benefits is remote.

I. Employees' Benefits

- 1) Short term employee benefits are recognized as expense in the Profit & Loss Account of the year in which service is rendered.
- 2) Company's contributions to Provident Fund and other Funds during the year are charged to Profit and Loss Account.
- 3) Provision for retirement gratuity & leave encashments are determined and made in accordance with the relevant laws by assuming that benefits are payable to all employees at the year end and are charged to Profit & Loss Account.

J. Taxation

Provision for tax is made for both current and deferred taxes. Provision for current income-tax is made on the current tax rates based on assessable income. The Company provides for deferred tax based on the tax effect of timing differences resulting from the recognition of items in the financial statements and in estimating its current tax provision. The

deferred tax assets is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

K. Borrowing Costs

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

L. Lease

1) **Operating** : Lease of assets under which significant risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognized as expense in the Profit & Loss Account, on straight line basis over the lease term.

2) **Finance** : Lease assets acquired on which significant risks and rewards of ownership effectively transferred to the Company are capitalized at lower of fair value or the amounts paid under such lease arrangements. Such assets are amortized over the period of lease.

M. Impairment of Assets

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

N. Earning Per Share

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



SCHEDULE 19 : NOTES ON ACCOUNTS

- 1) The Closing Stock have been taken, valued and certified by the Management.
- 2) In the opinion of the Management and to the best of their knowledge and belief, the value of fixed assets, current assets and loans and advances, if realised in the ordinary course of business, would not be less than at which they are stated in the Balance Sheet, unless otherwise stated.
- 3) Contingent liabilities not provided for in the account - (Rs. In Lacs)

	31.03.10	31.03.09
a) Guarantee and Counter Guarantees	5.00	14.08
b) Excise/Sales Tax/Income Tax PF/ESI/Customs/Service Tax demands made by the authorities in respect of which appeal has been filed.	850.61	833.74
c) Claims against the Company not acknowledged as debts estimated at : In respect of Third parties	639.35	472.58

- 4) Exchange difference in respect of forward exchange contracts to be charged in the subsequent accounting year Rs.0.53 Lacs (P.Y. NIL).
- 5) Payment made to and the provisions made for auditors in various capacities during the year are as follows:

	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
As Auditor		
a) Audit Fee	66,180	66,180
b) Tax Audit Fee	22,060	22,060
c) VAT Audit Fee	--	24,818
c) Out of Pocket Exp.	22,677	12,380
Total	<u>1,10,917</u>	<u>1,25,438</u>

- 6) Working Capital Loan from State Bank of Bikaner & Jaipur, Alwar are secured by hypothecation, both present & future, of raw material, finished goods, work-in-process, packing materials, stores, bills for collection and book-debts and on the personal guarantee of Directors Shri Niranjan Lal Data, Shri Vijay Data, Shri Daya Kishan Data and their relative Smt. Nirmala Devi & Shri Saurabh Data and first charge over the fixed

assets of the Company.

- 7) Short term loan from IDBI are secured by first pari passu charge by way of equitable mortgage of land & building of company's Jaipur Unit and personal guarantee of Directors Shri Vijay Data and Shri Daya Kishan Data.
- 8) Payments made or provided during the financial year to Directors as Managerial remuneration under section 198 of the Act paid or payable during the financial year Rs.40.78 Lacs (P.Y. Rs.31.55 Lacs).
- 9) Previous year's figures have been regrouped/recasted/rearranged wherever necessary to conform to this year's presentation.
- 10) Various debit and credit balances appearing in the various heads remain unconfirmed by the respective parties. Necessary adjustment, if any, will be made in the books of account as and when the statement of accounts/balance confirmation are received from the parties.
- 11) Expenditure on employees who are in receipt of remuneration of Rs.2400000/- p.a. or more during the year or Rs.200000/- per month, if employed for a part of the year NIL (P.Y. NIL).
- 12) The Ceramic Division (erstwhile JGPWL) received a sum of Rs.14.49 lacs during the period 1989-91, against the use of Company's property. On account of non-execution of deed of conveyance in favour of these persons and pending legal formalities, the said amount have been treated as other creditors.
- 13) During the financial year 2006-07, the Company made a bid to purchase Land, Building and Plant & Machinery of Sriganganagar Co-operative Cotton Complex Ltd, Sriganganagar (Ginning & Spinning Mill) for Rs.801.00 Lacs. The Govt. of Rajasthan has accepted the bid and Company has deposited entire amount of Rs.801.00 Lacs. The possession of the assets of Cotton Mill has not been handed-over to the Company, since the matter is sub-judice. The amount paid is fully recoverable in the event if the assets are not handed-over to the Company by the Govt. of Rajasthan, therefore the above amount of



Rs.801.00 Lacs have been shown as deposit under the head Loans & Advances.

- 14) During the financial year 2007-08, the Company, to widen its existing operations, has invested a sum of Rs.1212.00 lacs by way of acquisition of First Charge over fixed assets of M/s ROM Industries Ltd from IFCI, which is situated at RIICO Industrial Area, Hirawala, Tehsil Bassi, Distt. Jaipur (Raj). The Jaipur Unit of M/s ROM Industries Ltd is engaged in similar business as that of the Company. ROM Industries Ltd is a declared sick company by BIFR and a DRS has been presented in AAIFR by ROM Industries Ltd and for want of completion of legal formalities, the above amount has been shown as loans & advances.
- 15) According to legal opinion, the company continues to be the owner of the shares of Saurabh Agrotech (P) Ltd, Alwar since the consideration for the transfer of shares has not been determined, therefore the Company has rescinded the contract for sale of shares.
- 16) The Company is in process of identifying Micro & Small Enterprises as defined under the Micro, Small & Medium Enterprises development Act, 2006. Consequently, as of now, it is neither possible for the Company to ascertain whether payment to such enterprises has been made within 45 days from the date of acceptance of supply of goods or services rendered by the supplier nor to give the relevant disclosures as required under the Act.
- 17) Schedules 1 to 19 are integral part of the Balance Sheet and Profit & Loss Account.

(RS. IN LACS)
CURRENT YEAR PREVIOUS YEAR

- 18) Value of imported
- | | | |
|--------------------------------------------|----------------|---------|
| - Raw Materials & traded goods (CIF Value) | 6646.58 | 9985.94 |
| - Capital Goods | 15.90 | -- |
| - Stores & Spares | 27.37 | 40.56 |
- 19) Earning in Foreign
- | | | |
|------------|---------------|--------|
| Currency | | |
| - Export | 617.09 | 256.85 |
| - Interest | 5.35 | 4.83 |

20) Expenditure in Foreign

Currency		
- Travelling	4.02	9.40
- Legal & Professional	8.95	9.31

21) Basic and Diluted Earning per share:

	2009-10	2008-09
- Nominal value of Equity Share (Rs.)	10.00	10.00
- Profit after Tax (Rs. in Lacs)	374.33	293.28
- Weighted average number of equity shares outstanding during the period	3201263	3201263
- Basic Earnings per share(Rs)	11.69	9.16
- Dilutive effect on weighted average number of equity shares outstanding during the year	NIL	NIL
- Weighted average number of diluted equity shares	3201263	3201263
- Diluted Earnings Per Share(Rs)	11.69	9.16

22) Segment Information:

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

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

Further the geographical segments have been considered as secondary segments and bifurcated into India and outside India.

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



(A) Business Segment

		Edible Oil	Ceramic	Rs. In Lacs		Total
				Wind	Un-	
				Power	allocated	
i) Segment Revenue						
- Gross Revenue	09-10	41886.32	2025.55	166.03	--	44077.90
	08-09	51852.16	1256.02	152.05	--	53260.23
Less: Inter Segment Sales	09-10	--	--	57.95	--	57.95
	08-09	955.39	--	54.59	--	1009.98
External Revenue	09-10	41886.32	2025.55	108.08	--	44019.95
	08-09	50896.77	1256.02	97.46	--	52250.25
ii) Segment Results						
- Segment Results	09-10	450.05	256.16	100.16	--	806.37
	08-09	1345.60	98.37	85.70	--	1529.67
- Unallocable income	09-10	--	--	--	2.39	2.39
	08-09	--	--	--	2.39	2.39
- Unallocated Expenses	09-10	--	--	--	--	--
	08-09	--	--	--	--	--
- Interest (Net)	09-10	--	--	--	328.43	328.43
	08-09	--	--	--	1167.28	1167.28
- Profit/(Loss) before taxation	09-10	--	--	--	--	480.33
	08-09	--	--	--	--	364.78
- Provision for Current Tax	09-10	--	--	--	145.00	145.00
	08-09	--	--	--	109.50	109.50
- Provision for Deferred Tax	09-10	--	--	--	(-)39.00	(-)39.00
	08-09	--	--	--	(-)38.00	(-)38.00
- Profit after Taxation	09-10	--	--	--	--	374.33
	08-09	--	--	--	--	293.28
iii) Other Information						
- Segment Assets	09-10	12156.75	2412.12	755.61	412.54	15737.02
	08-09	12313.60	1936.37	813.99	291.73	15355.69
- Segment Liabilities	09-10	8576.90	564.94	141.29	565.13	9848.26
	08-09	8692.81	607.45	141.29	568.63	10010.18
- Capital Expenditure	09-10	113.67	28.01	--	--	141.68
(Including Capital Work-in-Progress)	08-09	18.76	21.76	--	--	40.52
- Depreciation	09-10	119.60	39.21	65.21	--	224.02
	08-09	113.52	35.82	65.21	--	214.55
(B) Geographical Segment						
i) Segment Revenue						
- India	09-10	41880.97	1408.46	108.08	--	43397.51
	08-09	50891.94	999.17	97.46	--	51988.57
- Outside India	09-10	5.35	617.09	--	--	622.44
	08-09	4.83	256.85	--	--	261.68
ii) Segment Assets						
- India	09-10	11909.26	2056.95	755.61	412.54	15134.36
	08-09	12058.19	1598.93	813.99	291.73	14762.84
- Outside India	09-10	247.49	355.17	--	--	602.66
	08-09	255.41	337.44	--	--	592.85



23) **Related Party Disclosures**

a) **List of related parties**

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

i) **Associates & Joint Ventures :**

Saurabh Agrotech Pvt Ltd
Raghuvar (India) Ltd
Vijay International Ltd
Vijay Agro Mills (P) Ltd
Dhruva Enclave Pvt Ltd
Data Houseware Ltd
Data Foods (P) Ltd
Gaurav Enclave Pvt Ltd

ii) **Key Management Personnel & their relatives**

Niranjan Lal Data
Vijay Data
Daya Kishan Data
Neelima Data

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

Vijay Industries
Vijay Oil Mills
Pyarelal Niranjanlal & Co.
Pyare Lal Niranjan Lal
Data Infosys Ltd
Indo Caps Pvt Ltd
Shree Bhagwati Farms
Bhagwati Agro Products Ltd
Jhankar Motels Pvt Ltd
Data Developers Ltd
Swastic Udyog
Data Arcade
Shree Data Krishi Farm
Gaurav Ceramics (P) Ltd
Deepak Vegpro Pvt Ltd
Pawan Udyog



b) **Disclosure of transactions between the company and related parties and the status of outstanding balances as on 31st March, 2010.**

Particulars	(Rs. In Lacs)					
	Associates & Joint Ventures		Key Management Personnel & their Relatives		Enterprise where Key Management Personnel or relatives of Key Management Personnel have significant influence	
	09-10	08-09	09-10	08-09	09-10	08-09
(i) Income						
Rent, Services & Others	--	--	--	--	122.50	3.40
Sales	639.03	971.24	--	--	12454.15	11482.32
Interest	109.36	96.10	--	--	66.97	142.27
(ii) Expenditure						
Rent & Others	--	--	11.06	7.64	8.39	0.48
Interest	--	--	--	--	56.32	--
Directors' Remuneration	--	--	40.77	31.55	--	--
Purchase	1952.17	2721.80	--	--	12434.23	13659.12
(iii) Finance & Investment						
Loan given	--	--	--	--	--	--
Loan with accrued interest realised	--	--	--	--	--	--
Investment in Shares	713.50	194.00	--	--	--	--
De-investment in Shares	30.00	--	--	--	--	--
Loan with interest paid	--	--	--	--	--	--
(iv) Outstandings						
Loan payable	--	--	--	--	--	--
Loan receivable	572.60	525.11	--	--	540.17	491.51
Others payable	19.97	19.98	8.15	4.18	161.34	601.59
Others receivable	1951.68	2116.41	--	--	504.90	909.57

24) The deferred tax liability as at 31st March 2010 comprise of the following :

	(Rupees in Lacs)	
	As at 31st March, 2010	As at 31st March, 2009
a) Deferred Tax Liability		
i) Related to Fixed Assets	463.16	497.27
b) Deferred Tax Assets		
i) Disallowances under the Income Tax Act, 1961	43.03	38.14
c) Deferred Tax Liability - Net (a-b)	<u>420.13</u>	<u>459.13</u>



25) The Quantitative details pursuant to part 3 and 4 of part II of Schedule VI of the Companies Act are given as follows :-

(A) LICENCED & INSTALLED CAPACITY

	CURRENT YEAR (IN MT PA)	PREVIOUS YEAR (IN MT PA)
1. Licenced capacity		
Solvent Extraction	147000	147000
Refinery	15000	15000
Vanaspati	30000	30000
Ceramic	N.A.	N.A.
Wind Power Generators	2.30 MW	2.30 MW
2. Installed Capacity		
Solvent Extraction	75000	75000
Refinery	15000	15000
Vanaspati	30000	30000
Ceramic	NOT DETERMINABLE	NOT DETERMINABLE
Wind Power Generators	2.30 MW	2.30 MW

	Current Year		Previous Year	
	Quantity (MT)	Amount (Rs)	Quantity (MT)	Amount (Rs)
(B) OPENING STOCK				
RAW MATERIAL				
Oil Seeds	942.990	1,97,82,987	2489.660	5,80,08,074
Oil Cakes	807.950	86,86,270	3.250	33,517
Vegetable Oils	953.99	3,08,20,703	4169.597	17,19,73,331
Clay & Stone Powders	621.494	44,86,779	578.319	34,42,339
Metal Parts & Thimbles (Nos)	50975	27,41,186	88343	65,77,610
Transfer Sheets	*	31,84,435	*	36,31,173
Chemical & Colours	*	19,79,148	*	19,22,429
		<u>7,16,81,508</u>		<u>24,55,88,473</u>
FINISHED GOODS				
De-Oiled Cake & Cake	421.760	32,49,854	814.345	64,98,801
Vegetable Oil & Refined Oils	976.065	4,49,35,119	2001.481	11,85,75,683
Vanaspati Ghee Bakery Shortening	2093.437	7,73,84,406	1555.576	7,65,00,427
Consignment Stock	9.083	4,42,651	357.260	2,09,68,113
Insulators (Nos)	61557	98,81,706	15662	20,60,513
Crockery & Others (Nos)	422930	96,77,043	384046	71,54,873
Others	898.078	3,41,91,272	10750.024	8,34,54,193
Work-In-Progress		<u>1,68,81,907</u>		<u>71,22,851</u>
		<u>19,66,43,958</u>		<u>32,23,35,454</u>



	Current Year		Previous Year	
	Quantity (MT)	Amount (Rs)	Quantity (MT)	Amount (Rs)
(C) PURCHASES				
RAW MATERIALS				
Oil Seeds	18292.765	43,21,60,510	33679.290	82,41,81,116
Oil Cakes	32636.011	42,02,28,311	50465.817	55,42,53,465
Vegetable Oils	65213.428	2,77,42,77,089	54833.688	2,63,62,88,220
Clay & Stone Powders	3152.931	2,38,19,116	2937.140	1,82,19,326
Metal Parts & Thimbles (Nos)	132731	1,76,97,419	52462	54,62,537
Transfer Sheets	*	76,70,710	*	29,53,734
Chemicals & Colours	*	1,12,97,916	*	75,43,805
		<u>3,68,71,51,071</u>		<u>4,04,89,02,203</u>
Less : Inter Division Transfer				
Oil Seeds	--	--	257.295	71,20,800
Vegetable Oils	--	--	1349.390	8,47,35,454
Oil Cake	--	--	162.935	19,56,393
		<u>3,68,71,51,071</u>		<u>3,95,50,89,556</u>
FINISHED GOODS				
Vegetable Oil & Refined Oils	4889.045	21,39,27,907	10834.562	53,39,03,054
Oil Cake & De-oiled Cake	91.750	10,71,910	371.635	36,66,683
Vanaspati Ghee Bakery Shortening	--	--	299.886	1,45,65,910
Others	1477.464	5,40,66,515	639.748	2,27,90,630
		<u>26,90,66,332</u>		<u>57,49,26,277</u>
Less: Inter Division Transfer				
Oils & Refined Oils	--	--	132.000	88,46,531
		<u>26,90,66,332</u>		<u>56,60,79,749</u>
(D) SALES				
RAW MATERIALS				
Oil Seeds	3338.349	8,46,89,295	10216.137	24,94,74,410
Less : Inter Division Transfer				
Oil Seeds	--	--	257.295	71,20,800
		<u>8,46,89,295</u>		<u>24,23,53,610</u>
FINISHED GOODS/TRADED GOODS				
De-oiled Cake & Cake	41336.520	44,24,67,181	65465.270	59,33,72,516
Vegetable & Refined Oils	51572.924	2,64,12,11,454	51608.797	3,09,30,25,370
Vanaspati Ghee Bakery Shortening	25894.805	1,06,16,12,836	29052.110	1,40,03,24,719
Insulators (Nos)	457809	10,03,27,370	292328	6,61,04,152
Crockery & Others (Nos)	3331436	9,99,40,257	1955706	5,70,09,102
Electricity (Kwh)	3801576	1,66,03,306	3601446	1,52,05,082
Others	2721.975	3,99,29,112	13229.045	9,41,51,210
		<u>4,40,20,91,516</u>		<u>5,31,91,92,151</u>
Less: Inter Division Transfer				
Electricity (Kwh)	1502233	57,95,245	1424439	54,59,275
Vegetable & Refined Oils	--	--	1481.390	9,35,81,985
Oil Cake	--	--	162.935	19,56,393
		<u>4,39,62,96,271</u>		<u>5,21,81,94,498</u>
(E) CLOSING STOCK				
RAW MATERIALS				
Oil Seeds	735.619	1,72,15,691	942.990	1,97,82,987
Oil Cakes	847.260	1,07,04,283	807.950	86,86,270
Vegetable Oils	1442.844	5,55,32,652	953.990	3,08,20,703
Clay & Stone Powders	501.030	45,12,299	621.494	44,86,779
Metal Parts & Thimbles (Nos)	49602	35,72,377	50975	27,41,186
Transfer Sheets	*	41,52,036	*	31,84,435
Colours & Chemicals	*	36,39,290	*	19,79,148
		<u>9,93,28,628</u>		<u>7,16,81,508</u>



FINISHED GOODS				
De-Oiled Cake & Oil Cake	115.590	11,89,986	421.760	32,49,854
Vegetable & Refined Oils	423.628	1,97,53,842	976.065	4,49,35,119
Vanaspati Ghee Bakery Shortening	1057.270	4,49,78,114	2093.437	7,73,84,406
Consignment Stocks	19.470	9,68,973	9.083	4,42,651
Insulators (Nos)	21433	37,43,350	61557	98,81,706
Crockery & Others (Nos)	207713	42,91,753	422930	96,77,043
Others	1971.802	8,50,93,968	898.078	3,41,91,272
WORK-IN-PROCESS		1,54,38,691		1,68,81,907
		17,54,58,677		19,66,43,958

(F) CONSUMPTION

Oil Seeds	15180.594	25050.938
Oil Cakes	42196.346	63666.472
Vegetable & Refined Oils	43843.454	43227.906
Clay & Stone Powders	3273.395	2893.965
Metel Parts & Thimbles (Nos)	134104	89830

(G) PRODUCTION

	CURRENT YEAR		PREVIOUS YEAR	
	(Qty. in MT)		(Qty. in MT)	
FROM OIL SEEDS	5069.529	10053.915	8184.105	16776.270
	(Oil)	(Cake)	(Oil)	(Cake)
FROM OIL CAKES	3726.639	40481.250	4719.780	61929.525
	(Oil)	(DOC)	(Oil)	(DOC)
FROM OILS	16672.764	24859.248	11773.267	29290.569
	(Refined)	(Vanaspati)	(Refined)	(Vanaspati)
CERAMICS (NOS.)		3533904		2332813
ELECTRICITY UNITS (KWH)		3832239		3628344

* Small Items below 10% Value of Raw Material consumed have been grouped suitably.

(H) RAW MATERIAL CONSUMPTION

(Rs. in Lacs)

Amount	Current Year		Previous Year	
	Amount	Percentage	Amount	Percentage
a) Imported	6646.58	18.59	6928.11	17.83
b) Indigenous	29101.56	81.41	31938.32	82.17
	35748.14	100.00	38866.43	100.00

(I) STORES & SPARES CONSUMPTION

a) Imported	27.37	6.21	40.56	7.43
b) Indigenous	413.13	93.79	505.56	92.57
	440.50	100.00	546.12	100.00



26. BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS:

Registration No.

L	1	5	1	4	2	R	J	1	9	8	7	P	L	C	0	0	4	2	3	2
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

 State Code

1	7
---	---

 Balance Sheet Date

3	1	0	3	2	0	1	0
---	---	---	---	---	---	---	---

 Date Month Year

II. CAPITAL RAISED DURING THE YEAR (Amount Rs. in Thousand)

Public Issue

			N	I	L
--	--	--	---	---	---

 Rights Issue

			N	I	L
--	--	--	---	---	---

 Bonus Issue

			N	I	L
--	--	--	---	---	---

 Private Placement

			N	I	L
--	--	--	---	---	---

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount Rs. in Thousand)

Total Liabilities

		1	5	7	3	7	0	2
--	--	---	---	---	---	---	---	---

 Total Assets

		1	5	7	3	7	0	2
--	--	---	---	---	---	---	---	---

Sources of Funds:

Paid-up Capital

		3	2	0	1	9
--	--	---	---	---	---	---

 Reserves & Surplus

		5	5	6	8	5	7
--	--	---	---	---	---	---	---

 Secured Loans

		6	7	5	9	3	4
--	--	---	---	---	---	---	---

 Unsecured Loans

		1	5	0	0	0	0
--	--	---	---	---	---	---	---

 Deferred Tax Liability

		4	2	0	1	3
--	--	---	---	---	---	---

Application of Funds:

Net Fixed Assets

		2	2	7	8	0	2
--	--	---	---	---	---	---	---

 Investments

		1	6	8	5	4	4
--	--	---	---	---	---	---	---

 Net Current Assets

		1	0	5	0	2	4	5
--	--	---	---	---	---	---	---	---

 Miscellaneous Expenditure

				1	0	2	3	2
--	--	--	--	---	---	---	---	---

 Accumulated Losses

						N	I	L
--	--	--	--	--	--	---	---	---

IV. PERFORMANCE OF COMPANY (Amount Rs. in Thousand)

Turnover

		4	4	0	1	9	9	5
--	--	---	---	---	---	---	---	---

 Total Expenditure

		4	3	5	3	9	6	2
--	--	---	---	---	---	---	---	---

 Profit Before Tax

		4	8	0	3	3
--	--	---	---	---	---	---

 Profit After Tax

		3	7	4	3	3
--	--	---	---	---	---	---

 Earnings per Share (In Rs.)

		1	1	.	6	9
--	--	---	---	---	---	---

 Dividend @ %

				N	I	L
--	--	--	--	---	---	---

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY (AS PER MONETARY TERMS)

Item Code No. (ITC CODE)	Product Description									
<table border="1"><tr><td>2</td><td>3</td><td>0</td><td>6</td><td>9</td><td>0</td><td>-</td><td>0</td><td>3</td></tr></table>	2	3	0	6	9	0	-	0	3	M U S T A R D O I L C A K E
2	3	0	6	9	0	-	0	3		
Item Code No. (ITC CODE)	Product Description									
<table border="1"><tr><td>1</td><td>5</td><td>1</td><td>6</td><td>2</td><td>0</td><td>-</td><td>0</td><td>9</td></tr></table>	1	5	1	6	2	0	-	0	9	V E G E T A B L E F A T S H Y D R O G E N A T E D
1	5	1	6	2	0	-	0	9		
Item Code No. (ITC CODE)	Product Description									
<table border="1"><tr><td>1</td><td>5</td><td>1</td><td>4</td><td>9</td><td>0</td><td>-</td><td>0</td><td>2</td></tr></table>	1	5	1	4	9	0	-	0	2	R E F I N E D M U S T A R D O I L
1	5	1	4	9	0	-	0	2		

As per our Report of even date.
For K.L. DATTA & CO.,
Chartered Accountants
FRN-001127C

V.K. DATTA
Partner
M.No.070466
Alwar, 4th September, 2010

On behalf of the Board

NIRANJAN LAL DATA - Chairman

VIJAY DATA - Managing Director

DAYA KISHAN DATA - Wholtime Director

A.L. KHANDELWAL - Company Secretary



NOTICE

Notice is hereby given that the Twenty Second Annual General Meeting of the members of Vijay Solvex Ltd. will be held at Registered Office, 'Bhagwati Sadan' Swami Dayanand Marg, Alwar on Thursday the 30th September, 2010 at 11.00 A.M. to transact the following business:-

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet for the year ended 31.03.2010 and Profit & Loss Account for the financial year ended on that date and the Report of the Directors and Auditors thereon.
2. To Appoint M/s K.L. Datta & Co. as Statutory Auditors of the Company to hold office from the Conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.
3. To appoint a Director in place of Shri Daya Kishan Data, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Ramesh Sharma, who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

5. **To consider and if thought fit to pass, with or without modifications, the following resolution as a Special Resolution -**

"RESOLVED THAT pursuant to the provisions of Sections 198,269,309,310 and Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, and/or any Statutory modification or re-enactment thereof from time to time and in force and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded for re-appointment of Shri Niranjana Lal Data, as an Executive Chairman of the Company for a period of three years with effect from 30th September, 2010, upon the terms & conditions as set out in the agreement submitted to this meeting, with a minimum remuneration of Rs. 200,000/- per month as the basic salary pay scale grade of

Rs.2,00,000-10,000-2,20,000, subject to revision with maximum ceiling on remuneration Rs.3,00,000 per month as permitted by the provisions of Section II of Part II of Schedule XIII of the Companies Act, 1956 or such other amount as may be provided in Schedule XIII as may be amended from time to time or any statutory re-enactments thereof."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to amend/alter the terms and conditions relating to remuneration subject to the provisions of Section I of Part II of Schedule XIII and other applicable provisions of the Companies Act, 1956."

"RESOLVED FURTHER THAT in absence of or inadequacy of profits in any financial year during the aforesaid period, the aforesaid remuneration will be paid as the minimum remuneration subject to the provisions of Section II of Part II of Schedule XIII of the Companies Act, 1956 or such other amount as may be provided in Schedule XIII as may be amended from time to time or any equivalent statutory re-enactments thereof."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to appoint such person amongst themselves to file all documents with the Registrar of Companies and do all such acts, deeds as may be required and complete all formalities that may be necessary to give effect to this resolution."

6. **To consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution -**

"RESOLVED THAT pursuant to the provisions of Sections 198,269,309, 310 and Schedule XIII and all other applicable provisions, if any, of the Companies Act 1956 including any statutory modification or re-enactment thereof and in partial modification of the special resolution passed by the shareholders in the Annual General Meeting of the Company held on 30th September 2009 and Agreement (to the extent



of remuneration) and subject to such approvals as may be necessary, consent of the Company be and is hereby accorded for the remuneration to be paid to Shri Vijay Data, Managing Director of the Company for a period of three years with effect from 1st October, 2010 with a minimum remuneration of Rs.2,00,000/- per month as the basic salary pay scale grade of Rs.2,00,000-10,000-2,20,000, subject to revision with maximum ceiling on remuneration Rs.3,00,000 per month as set out in the agreement submitted to this meeting and as permitted by the provisions of Section II of Part II of Schedule XIII of the Companies Act, 1956 or such other amount as may be provided in Schedule XIII as may be amended from time to time or any statutory re-enactments thereof."

"RESOLVED FURTHER THAT the other terms and conditions governing the reappointment of Shri Vijay Data as approved by the Shareholders on 30th September, 2009 remain unchanged and the revision of remuneration is recommended by the remuneration committee."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to amend/alter the terms and conditions relating to remuneration subject to the provisions of Section I of Part II of Schedule XIII and other applicable provisions of the Companies Act, 1956."

"RESOLVED FURTHER THAT in absence of or inadequacy of profits in any financial year during the aforesaid period, the aforesaid remuneration will be paid as the minimum remuneration subject to the provisions of Section II of Part II of Schedule XIII of the Companies Act, 1956 or such other amount as may be provided in Schedule XIII as may be amended from time to time or any equivalent statutory re-enactments thereof."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to appoint such person amongst themselves to file all documents with the Registrar of Companies and do all such acts, deeds as may be required and complete all formalities that may be necessary to give effect to this resolution."

7. **To consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution -**

"RESOLVED THAT pursuant to the provisions of Sections 198,269,309, 310 and Schedule XIII and all other applicable provisions, if any, of the Companies Act 1956 including any statutory modification or re-enactment thereof and in partial modification of the special resolution passed by the shareholders in the Annual General Meeting of the Company held on 30th September 2009 and Agreement (to the extent of remuneration) and subject to such approvals as may be necessary, consent of the Company be and is hereby accorded for the remuneration to be paid to Shri Daya Kishan Data, Whole Time Director of the Company for a period of three years with effect from 1st October, 2010 with a minimum remuneration of Rs.2,00,000/- per month as the basic salary pay scale grade of Rs.2,00,000-10,000-2,20,000, subject to revision with maximum ceiling on remuneration Rs.3,00,000 per month as set out in the agreement submitted to this meeting and as permitted by the provisions of Section II of Part II of Schedule XIII of the Companies Act, 1956 or such other amount as may be provided in Schedule XIII as may be amended from time to time or any statutory re-enactments thereof."

"RESOLVED FURTHER THAT the other terms and conditions governing the reappointment of Shri Daya Kishan Data as approved by the Shareholders on 30th September, 2009 remain unchanged and the revision of remuneration is recommended by the remuneration committee."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to amend/alter the terms and conditions relating to remuneration subject to the provisions of Section I of Part II of Schedule XIII and other applicable provisions of the Companies Act, 1956."

"RESOLVED FURTHER THAT in absence of or inadequacy of profits in any financial year during the aforesaid period, the aforesaid remuneration will be paid as the minimum remuneration subject to the provisions of Section II of Part II of



Schedule XIII of the Companies Act, 1956 or such other amount as may be provided in Schedule XIII as may be amended from time to time or any equivalent statutory re-enactments thereof."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to appoint such person amongst themselves to file all documents with the Registrar of Companies and do all such acts, deeds as may be required and complete all formalities that may be necessary to give effect to this resolution."

8. **To consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution-**

"RESOLVED THAT pursuant to the provisions of section 31 and any other applicable provisions, if any of the Companies Act, 1956, consent of the Company be and is hereby accorded to amend the Articles of Association of the Company in the following manner:

The following be added after Article 9 of the Articles of Association under the heading "Dematerialisation of Securities" as given below:

DEMATERIALIZATION OF SECURITIES

9A. Definitions

For the purpose of this Article

"Beneficial Owner" means a person whose name is recorded as such with a Depository.

"Depository" means the Company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as a Depository under the Securities and Exchange Board of India Act, 1992.

"Depositories Act" means Depositories Act, 1996 or any other statutory modification or re-enactment thereof.

"Registered Owner" means a Depository whose name is entered as such in the records of the Company.

"Securities" means such securities as may be specified by the Securities and Exchange

Board of India from time to time.

Dematerialisation of Securities

9B. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act 1996.

Option for Investors

9C. Every person subscribing to securities offered by the Company shall have the option to receive the security certificate(s) or to hold the securities with a Depository. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate(s) of securities. If a person opts to hold his securities with a depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the security.

Securities in Depository to be in fungible form

9D. All securities held by a Depository shall be dematerialised and shall be in fungible form. Nothing contained in sections 153, 153A, 153B, 187B and 187C of the Companies Act, 1956 shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

9E. Right of Depositories and Beneficial Owners

(a) Notwithstanding to the contrary contained in the Companies Act, 1956 or in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of the security on behalf of the beneficial owners.



- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting right or any other rights in respect of securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.

Service of Documents

- 9F. Notwithstanding anything in the Companies Act, 1956 or in these Articles to the contrary, where securities are held in a Depository, the notice of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of Securities

- 9G. Nothing contained in Section 108 of the Companies Act, 1956 or in these Articles shall apply to transfer of securities effected by a transferor and a transferee, both of whom are entered as beneficial owners in the records of the Depository.

Allotment of Securities

- 9H. Notwithstanding anything contained in the Companies Act, 1956 or in these Articles, after any issue where the securities are dealt with in a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Distinctive numbers of Securities

- 9I. Nothing contained in the Companies Act, 1956 or in these Articles regarding necessity of having distinctive numbers for securities issued by the Company shall apply to securities held by a Depository.

Register and Index of Beneficial Owners

- 9J. The Register and Index of beneficial owners

maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and security holders for the purpose of these Articles.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all suitable steps and to do all acts, deeds and things as may be required to be done in connection with the alteration of the Articles of Association."

9. **To consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution-**

"RESOLVED THAT pursuant to the provisions of section 31 and any other applicable provisions, if any of the Companies Act, 1956, consent of the Company be and is hereby accorded to amend the Articles of Association of the Company in the following manner:

The following be added after Article 67 of the Articles of Association under the heading "Passing of Resolutions by Postal Ballot" as given below:

PASSING OF RESOLUTIONS BY POSTAL BALLOT

- 67A. Pursuant to Section 192A of the Companies Act, 1956 the Company may, and in case of resolutions relating to such business as the Central Government has and may declare to be conducted only by postal ballot, shall, get any resolution passed by means of a postal ballot.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all suitable steps and to do all acts, deeds and things as may be required to be done in connection with the alteration of the Articles of Association."

By Order of the Board

Date : 4th September, 2010 **A.L. Khandelwal**
Place : Alwar - 301 001 (Raj) Company Secretary



NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. THE ENCLOSED PROXY FORM, IF INTENDED TO BE USED, SHOULD REACH AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME FIXED FOR HOLDING THE MEETING.**
2. The Explanatory Statement pursuant to Section 173(2) of the Companies Act 1956 in respect of Special Business is annexed hereto.
3. Please bring your copy of the Annual Report at the Meeting.
4. Members/Proxies are requested to deposit the enclosed Attendance Slip duly filled in and signed for attending the Meeting. Members who hold shares in dematerialization form are requested to write their client ID and DP ID numbers for identification.
5. The Register of Members of the Company will remain closed from 24th September, 2010 to 30th September, 2010 (both days inclusive).
6. Members intending to require information about accounts to be explained at the meeting are requested to write to the Company at least seven days in advance of the Annual General Meeting.
7. Members holding shares in the same name under different folios are requested to apply for consolidation of such folios and send relevant share certificates.
8. Share transfer documents and all correspondence relating thereto, should be addressed at the new address to Registrars and Share Transfer Agents of the Company M/s Skyline Financial Services (P) Ltd. D -153/A, 1st Floor, Okhla Industrial Area, Phase -1, New Delhi - 110020.
9. Members holding shares in physical form are requested to notify/send for the following to the Company's Registrar and Share Transfer Agent

or at Registered Office of the Company at the earliest.

- * Any Change in their address/bank details; and
- * Particulars of their bank account, in case the same have not been sent earlier.

Members holding shares in the electronic form are advised to inform changes in address/bank details directly to their respective Depository Participants.

By Order of the Board

Date : 4th September, 2010 **A.L. Khandelwal**
Place : Alwar - 301 001 (Raj) *Company Secretary*

ANNEXURE TO NOTICE

Explanatory Statement

(Pursuant to Section 173(2) of the Companies Act, 1956)

Item No.5

The Board of Directors of the Company in their meeting held on 4th September, 2010, subject to the approval of the Shareholders in the General Meeting under the applicable provisions of the Companies Act, 1956, have sought to re-appoint Shri Niranjana Lal Data as an Executive Chairman for the period of three years.

The tenure of present agreement with Shri Niranjana Lal Data will expire on 29.09.2010. The terms and conditions of remuneration as approved by the remuneration committee and applicable to the Executive Chairman are as under -

Name of Director & Designation	Period of Appointment/reappointment	Basic Salary Per Month (Rs.)	Grade (Rs.)	Ceiling on perquisites (Rs.)
(1)	(2)	(3)	(4)	(5)
Sh Niranjana Lal Data Executive Chairman	3 Years w.e.f. 30.09.2010	2,00,000/-	2,00,000- 10,000- 2,20,000/-	3,00,000/- per annum

Details of other allowances and benefits applicable to the Executive Chairman and details of perquisites referred to in column No.5 above are as under -

1) **Housing :**

a) In case of unfurnished accommodation, hired by the Company, such expenditure not exceeding 25% of the basic salary. Over and above 25% of the basic



salary shall be payable by the Executive Chairman.

b) In case no accommodation is provided by the Company, the Executive Chairman shall be entitled to house rent allowance subject to 25% of the basic salary per month.

2) **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.

3) **Car:** Provisions of Company's Car with driver for official purpose of the Executive Chairman.

4) **Telephone:** Provision of telephone at residence. Personal long distance calls shall be billed by the Company to the Executive Chairman.

5) **Perquisites:** The perquisites shall be within overall limit of Rs. 3,00,000/- per annum. Such perquisites will include Leave Travel Assistance, Re-imbursment 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.

Other 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.

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

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

The above remuneration as aforesaid to be allowed to the Executive Chairman shall be subject to such limits for this remuneration as laid down by the Companies Act, 1956.

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

In absence of or inadequacy of profits in any financial year during the currency of the tenure of the appointee, the aforesaid remuneration will be paid as the minimum remuneration subject to the provisions of Section II of Part II of Schedule XIII of the Companies Act, 1956 or such other amount as may be provided in Schedule XIII as may be amended from time to time or any equivalent statutory re-enactments thereof.

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

Executive Chairman is liable to retire by rotation. If he fails to get reappointment in General Meeting, his appointment as an Executive Chairman will cease automatically and such agreement terminate forthwith.

If, at any time, the Executive Chairman ceases to be a Director of the Company for any cause whatsoever, he shall cease to be an Executive Chairman and such agreement shall terminate forthwith.

The copy of the draft agreement to be entered into by the Company with Shri Niranjan Lal Data is available for inspection by the members at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M. on all days except Sunday and Public Holidays, till the conclusion of the ensuing Annual General Meeting.

The explanatory statement together with accompanying notice may also be regarded as an abstract under Section 302 of the Companies Act, 1956.

The disclosures under Schedule XIII of the Companies Act 1956 are given below:

I. GENERAL INFORMATION:

1. **Nature of Industry :** Edible Oils, Ceramics & Wind Power.
2. **Date or expected date of commencement of commercial production:** Not Applicable (Company is an existing Company).
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:

Particulars	Year 2008-09	Year 2007-08	Year 2006-07
Total Income	52250.25	57440.23	46483.00
Total Expenses	51956.97	56898.16	45754.85
Profit/Loss after Tax	293.28	542.07	728.15
Paid up Equity	320.19	320.19	320.19
Reserve & Surplus	5196.63	4905.74	4366.06
Basic EPS	9.16	16.93	22.74

5. **Export Performance and net foreign exchange collaborations:** The Company has earned in foreign currency Rs. 261.68 Lacs, Rs. 656.20 Lacs and Rs. 396.60 Lacs during the financial year 2008-09, 2007-08 and 2006-07 respectively.
6. **Foreign investments or collaborations, if any:** The Company has not made any foreign investments or collaborations during the financial year 2008-09, 2007-08 and 2006-07.

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details :

Shri Niranjana Lal Data, aged 76 years, is one of the promoter-director of Vijay Solvex Limited with 49 years of rich experience in the Edible Oil Industry and is the Executive Chairman of the Company. He has travelled widely in India and abroad and is associated with many trade, social and religious organizations. For his distinguished excellence in field of trade and commerce, he has been awarded the National Citizen's Award'92 by the Hon'ble Vice President of India and Industrial Excellency Award given by the Chief Minister of Rajasthan.

2. Past remuneration, Recognition or awards, job profile and his suitability:

- a) Shri Niranjana Lal Data was paid a sum of Rs.10.06 Lacs, Rs.9.27 Lacs and Rs.10.27 Lacs for the financial year 2008-09, 2007-08 and 2006-07 respectively.
- b) Shri Niranjana Lal Data has in depth knowledge of trading and marketing of Edible Oil. He has immensely contributed to the growth of the Company by his broad based knowledge of Oil Industry.

3. **Remuneration proposed:** As set out in the Resolution and Agreement submitted to this meeting and given in Explanatory statement to Item No.5.

4. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Shri Niranjana Lal Data has helped steer the growth of the Company. Taking into account financial position of the Company, trend in the industry and his experience, the terms of his remuneration as set out in the Agreement submitted to this meeting are considered to be just fair and reasonable.

5. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.

Shri Niranjana Lal Data holds 105228 equity shares of the Company on individual basis as of date. He is the Promoter-Director and Executive Chairman of the Company. He is related to Shri Vijay Data, Managing Director and Shri Daya Kishan Data, Wholtime Director of the Company.

III. OTHER INFORMATION:

Reasons of loss or inadequate profits, steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms.

The Company has been earning profits for the last several years and has over a period invested in new projects, which in due course will add to profitability.

IV. DISCLOSURES:

The Shareholders are being informed of the remuneration by way of explanatory statement as given above.

The disclosures regarding remuneration of the Board of Directors were made in the Corporate Governance Report for the year 2009-10.

The Board of Directors recommends the Special Resolution at item no. 5 for your approval.

Except Shri Niranjana Lal Data, Shri Vijay Data and Shri Daya Kishan Data, no other director of the Company is interested in the appointment of and remuneration payable to Shri Niranjana Lal Data.



The Explanatory statement together with accompanying notice may also be regarded as an abstract under section 302 of the Companies Act, 1956 .

Item No.6

Shri Vijay Data was reappointed as Managing Director of the Company with effect from 26th September, 2009 for a period of five years. As the business was taking more time and efforts of the Managing Director, the remuneration committee reviewed the remuneration of Shri Vijay Data, Managing Director and has recommended to the Board of Directors for increase in remuneration with effect from 1st October, 2010 to 30th September, 2013 i.e. for a period of three years.

Accordingly, the Board of Directors of the Company in their meeting held on 4th September, 2010 subject to the approval of members of the Company, under the applicable provisions of the Companies Act, 1956, have sought to increase the remuneration of Shri Vijay Data. The terms and conditions of remuneration as approved by the Board of Directors and Remuneration committee are as under-

Name of Director & Designation	Basic Salary Per Month (Rs.)	Grade (Rs.)	Ceiling on perquisites (Rs.)
(1)	(2)	(3)	(4)
Sh Vijay Data Managing Director	2,00,000/-	2,00,000- 10,000- 2,20,000/-	3,00,000/- per annum

Details of other allowances and benefits applicable to the Managing Director and details of perquisites referred to in column No.4 above are as under -

1) **Housing:**

- a) In case of unfurnished accommodation, hired by the Company, such expenditure not exceeding 25% of the basic salary. Over and above 25% of the basic salary shall be payable by the Managing Director.
- b) 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) **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.

- 3) **Car:** Provisions of Company's Car with driver for official purpose of the Managing Director.
- 4) **Telephone:** Provision of telephone at residence. Personal long distance calls shall be billed by the Company to the Managing Director.
- 5) **Perquisites:** The perquisites shall be within overall limit of Rs.3,00,000/- per annum. Such perquisites will include Leave Travel Assistance, Re-imbursment 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.

Other 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.

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

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

The above remuneration as aforesaid to be allowed to the Managing Director shall be subject to such limits for this remuneration as laid down by the Companies Act, 1956.

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

In absence of or inadequacy of profits in any financial year during the aforesaid period, the aforesaid remuneration will be paid as the minimum remuneration subject to the provisions of Section II of Part II of Schedule XIII of the Companies Act, 1956 or such other amount as may be provided in Schedule XIII as may be amended from time to time or any equivalent statutory re-enactments thereof.

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.

The copy of the draft agreement to be entered into by the Company with Shri Vijay Data is available for inspection by the members at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M. on all days except Sunday and Public Holidays, till the conclusion of the ensuing Annual General Meeting.

The explanatory statement together with accompanying notice may also be regarded as an abstract under Section 302 of the Companies Act, 1956.

The disclosures under Schedule XIII of the Companies Act 1956 are given below:

I. GENERAL INFORMATION:

(Please refer information as given in Explanatory statement to item no. 5)

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details :

Shri Vijay Data, aged 55 years, is one of the promoter-director of Vijay Solvex Limited. He holds a post graduate in physics & is the Managing Director of the Company. He is associated with oil industry since last 32 years. He is looking after day to day management of the Company. He is the member of Shareholders/Investors Grievance Committee.

2. Past Remuneration, Recognition or awards, job profile and his suitability.

a) Shri Vijay Data was paid a sum of Rs.11.48 Lacs, Rs.10.65 Lacs and Rs.9.80 Lacs for the financial year 2008-09, 2007-08 and 2006-07 respectively.

b) Shri Vijay Data has wide knowledge of quality of oil and oil seeds. He has good exposure in the field of production, sales, purchase, finance and general administration.

3. Remuneration proposed: As set out in the resolution & Agreement submitted to this meeting and given in Explanatory statement to Item No. 6.

4. Comparative remuneration profile with respect

to industry, size of the Company, profile of the position and person:

Shri Vijay Data is working with a Vision, Dynamism and integrity for the growth of the Company. His qualification, experience and management skills have been proved valuable for the growth of the Company. Taking into account the financial position of the Company, trend in the industry, the revision in terms of his remuneration as set out in the Agreement submitted to this meeting are considered to be just fair and reasonable.

5. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.

Shri Vijay Data holds 93453 equity shares of the Company on individual basis as of date. He is the Promoter and Managing Director of the Company. He is related to Shri Niranjana Lal Data, Executive Chairman and Shri Daya Kishan Data, Wholetime Director of the Company.

III. OTHER INFORMATION:

Reasons of loss or inadequate profits, steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms.

The Company has been earning profits for the last several years and has over a period invested in new projects, which in due course will add to profitability.

IV. DISCLOSURES:

The Shareholders are being informed of the remuneration by way of explanatory statement as given above.

The disclosures regarding remuneration of the Board of Directors were made in the Corporate Governance Report for the year 2009-10.

The Board of Directors recommends the Special Resolution at item no. 6 for your approval.

Except Shri Niranjana Lal Data, Shri Vijay Data and Shri Daya Kishan Data, no other director of the Company is interested in the remuneration payable to Shri Vijay Data.

The Explanatory statement together with



accompanying notice may also be regarded as an abstract under section 302 of the Companies Act, 1956.

Item No.7

Shri Daya Kishan Data was reappointed as Wholetime Director of the Company with effect from 29th September, 2009 for a period of five years. As the business was taking more time and efforts of the Wholetime Director, the remuneration committee reviewed the remuneration of Shri Daya Kishan Data, Wholetime Director and has recommended to the Board of Directors for increase in remuneration with effect from 1st October, 2010 to 30th September, 2013 i.e. for a period of three years.

Accordingly, the Board of Directors of the Company in their meeting held on 4th September, 2010 subject to the approval of members of the Company, under the applicable provisions of the Companies Act, 1956, have sought to increase the remuneration of Shri Daya Kishan Data. The terms and conditions of remuneration as approved by the Board of Directors and Remuneration committee are as under -

Name of Director & Designation	Basic Salary Per Month (Rs.)	Grade (Rs.)	Ceiling on perquisites (Rs.)
(1)	(2)	(3)	(4)
Sh Daya Kishan Data Wholetime Director	2,00,000/-	2,00,000- 10,000- 2,20,000/-	3,00,000/- per annum

Details of other allowances and benefits applicable to the Wholetime Director and details of perquisites referred to in column No.4 above are as under -

1) **Housing:**

a) In case of unfurnished accommodation, hired by the Company, such expenditure not exceeding 25% of the basic salary. Over and above 25% of the basic salary shall be payable by the Wholetime Director.

b) In case no accommodation is provided by the company, the Wholetime Director shall be entitled to house rent allowance subject to 25% of the basic salary per month.

2) **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.

3) **Car:** Provisions of Company's Car with driver for official purpose of the Wholetime Director.

4) **Telephone:** Provision of telephone at residence. Personal long distance calls shall be billed by the Company to the Wholetime Director.

5) **Perquisites:** The perquisites shall be within overall limit of Rs. 3,00,000/- per annum. Such perquisites will include Leave Travel Assistance, Reimbursement 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.

Other 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.

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

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

The above remuneration as aforesaid to be allowed to the Wholetime Director shall be subject to such limits for this remuneration as laid down by the Companies Act, 1956.

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

In absence of or inadequacy of profits in any financial year during the aforesaid period, the aforesaid remuneration will be paid as the minimum remuneration subject to the provisions of Section II of Part II of Schedule XIII of the Companies Act, 1956 or such other amount as may be provided in Schedule XIII as may be amended from time to time or any equivalent statutory re-enactments thereof.

The Company shall pay to or reimburse the Wholetime



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.

The copy of the draft agreement to be entered into by the Company with Shri Daya Kishan Data is available for inspection by the members at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M. on all days except Sunday and Public Holidays, till the conclusion of the ensuing Annual General Meeting.

The explanatory statement together with accompanying notice may also be regarded as an abstract under Section 302 of the Companies Act, 1956.

The disclosures under Schedule XIII of the Companies Act 1956 are given below:

I. GENERAL INFORMATION:

(Please refer information as given in Explanatory statement to item no 5)

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details :

Shri Daya Kishan Data, aged 48 years, is one of the Promoter-Director and Wholetime Director of Vijay Solvex Limited. He is a Mechanical Engineer and has 17 years experience in Ceramic Industries.

2. Past remuneration, Recognition or awards, job profile and his suitability.

- a) Shri Daya Kishan Data was paid a sum of Rs. 10.01 Lacs, Rs.9.36 Lacs and Rs.8.69 Lacs for the financial year 2008-09, 2007-08 and 2006-07 respectively.
- b) Shri Daya Kishan Data is looking after the over all management and administration of Ceramic Division of the Company under the supervision and direction of the Board of Directors.

3. Remuneration proposed: As set out in the resolution & Agreement submitted to this meeting and given in Explanatory statement to Item No.7.

4. Comparative remuneration profile with

respect to industry, size of the Company, profile of the position and person:

Shri Daya Kishan Data is providing valuable support to the growth of Ceramic Division of the Company and is involved in the strategic planning and implementation of the policies of the Company. Taking into account financial position of the Company, trend in the industry, the revision in terms of his remuneration as set out in the Agreement submitted to this meeting are considered to be just fair and reasonable.

5. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.

Shri Daya Kishan Data holds 104728 equity shares of the Company on individual basis as of date. He is the Promoter-Director and Wholetime Director of the Company. He is related to Shri Vijay Data, Managing Director and Shri Niranjan Lal Data, Executive Chairman of the Company.

III. OTHER INFORMATION:

Reasons of loss or inadequate profits, steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms.

The Company has been earning profits for the last several years and has over a period invested in new projects, which in due course will add to profitability.

IV. DISCLOSURES:

The Shareholders are being informed of the remuneration by way of explanatory statement as given above.

The disclosures regarding remuneration of the Board of Directors were made in the Corporate Governance Report for the year 2009-10.

The Board of Directors recommends the Special Resolution at item No.7 for your approval.

The explanatory statement together with accompanying notice may also be regarded as an abstract under Section 302 of the Companies Act, 1956.



Except Shri Niranjana Lal Data, Shri Vijay Data and Shri Daya Kishan Data, no other director of the Company is interested in the remuneration payable to Shri Daya Kishan Data.

Item No.8

The Shareholders are informed that the operations of Depositories are carried out in accordance with regulations made by SEBI and the Companies Act 1956.

The Company's Articles presently do not contain provisions for dematerialization of Shares. In order to have the enabling provisions, the Articles of Association is proposed to be amended by inserting new clause relating to dematerialization of shares of the Company after Article 9 as Article 9A to 9J. An alteration of Articles requires the approval of shareholders by a Special Resolution and accordingly the proposed resolution is placed for your consideration and approval.

The Board of Directors recommends the Special Resolution at item No.8 for your approval.

None of the Directors are interested in the proposed Special Resolution except to the extent of their shareholding in the Company.

Item No.9

The Company's Articles presently do not contain provisions for Passing of Resolutions by Postal Ballot. In order to have the enabling provisions, the Articles of Association is proposed to be amended by inserting new clause relating to Passing of Resolution by Postal Ballot after Article 67 as Article 67A . An alteration of Articles requires the approval of shareholders by a Special Resolution and accordingly the proposed resolution is placed for your consideration and approval.

The Board of Directors recommends the Special Resolution at item no. 9 for your approval.

None of the Directors are interested in the proposed Special Resolution except to the extent of their shareholding in the Company.

By Order of the Board

Date : 4th September, 2010 **A.L. Khandelwal**
Place : Alwar - 301 001 (Raj) Company Secretary



ADDITIONAL INFORMATION

Details of Directors seeking appointments/re-appointment in the Annual General Meeting to be held on 30th September 2010, pursuant to Clause 49 of the Listing Agreement -

Particulars	Shri Niranjana Lal Data	Shri Daya Kishan Data
Date of Birth	14.04.1934	04.09.1962
Qualification	Inter-mediate	Mech. Engineer
DIN	00286337	01504570
Expertise in Specific Functional area	Trading & Marketing of Oil and Ceramics	General Management & Production
Directorship held in Other companies	-Raghuvar (India) Limited -Vijay Agro Mills Pvt.Ltd. -Data Developers Ltd. -Indo Caps Pvt.Ltd. -Deepak Vegpro Pvt.Ltd. -Jhankar Motels Pvt.Ltd. -Bhagwati Agro Products Ltd. -Vijay International Ltd. -Gaurav Vegpro Pvt. Ltd.	-Vijay Agro Mills Pvt. Ltd. -Vijay International Ltd. -Jhankar Motels Pvt. Ltd. -Raghuvar (India) Ltd. -Gaurav Ceramics Pvt. Ltd. -Gaurav Enclave Pvt. Ltd. -Dhruva Enclave Pvt. Ltd. -Data Housewares Ltd. -Deepak Vegpro Pvt. Ltd.
Chairmanship/Committee membership of other companies	NIL	NIL
No. of Shares held	105228	104728
Relationship with other Directors	Related to Shri Vijay Data and Shri Daya Kishan Data	Related to Shri Niranjana Lal Data and Shri Vijay Data
Brief Resume	Shri Niranjana Lal Data with 49 years of rich experience in the field of Oil Industry is the Chairman of the Company. Shri Niranjana Lal Data has in-depth knowledge of trading and marketing of oil and ceramics.	Shri Daya Kishan Data is a Mechanical Engineer and has 17 years experience in Ceramic Industries. He is looking after Ceramic Division of the Company. Besides this he is looking after exports of Crockery & Insulators.



ADDITIONAL INFORMATION

Details of Directors seeking appointment/re-appointment in the Annual General Meeting to be held on 30th September 2010, pursuant to Clause 49 of the Listing Agreement -

Particulars	Shri Ramesh Sharma
Date of Birth	15.02.1954
Qualification	B.Com.
DIN	02220373
Expertise in Specific Functional area	Import & Exports
Directorship held in other Companies	
Chairmanship/Committee membership of other companies	NIL
No. of Shares held	NIL
Relationship with other Directors	Not related to any Director.
Brief Resume	Shri Ramesh Sharma has an extensive experience in import & export. He has good knowledge to organize a business in efficient and effective way. He is a member of Audit Committee, Remuneration Committee and Shareholders/Investors Grievance Committee.



PROXY AND ATTENDANCE SLIP

VIJAY SOLVEX LIMITED

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

FORM OF PROXY

DP Id*	
Client Id*	

Master Folio No.	
------------------	--

I/ We being a member/s of VIJAY SOLVEX LIMITED.

hereby appoint

..... of
... or failing him/her

as my/our proxy to attend and vote for me/us on my/our behalf at the 22nd Annual General Meeting of the Company to be held on 30th September, 2010 and at any adjournment thereof.

Signed this day of _____, 2010.
by the said.

Affix
Rs.1.00
Revenue
Stamp

** Applicable for investors holding shares in electronic form.*

Note : The Proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.



VIJAY SOLVEX LIMITED

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

ATTENDANCE SLIP

(Please present this slip at the Entrance of the Meeting Hall)

DP Id*	
Client Id*	

Master Folio No.	
------------------	--

Name of Shareholder

I hereby record my presence at the 22nd Annual General Meeting held at Alwar on the 30th day of September, 2010 at 11.00 A.M.

(To be signed at the time of handing over the slip at the Meeting Hall)

(Signature of Member/Proxy)

** Applicable for investors holding shares in electronic form.*