AJANTA

AJANTA SOYA LIMITED

An ISO 22000 : 2005 Certified Company
Corp. Office : 12th Floor, Bigjo's Tower, A-8, Netaji Subhash Place,
Wazirpur District Centre, Delhi-110 034
Tel. : 91-11-42515151
E-mail :- info@ajantasoya.com, care@ajantasoya.com
Visit us at : www.ajantasoya.com
CIN - L- 15494RJ1992PLC016617

01st October, 2018

Department of Corporate Services
Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Sub: Submission of Annual Report of the Company for the 27th Annual General Meeting held on 22nd September, 2018

Dear Sirs,

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are pleased to submit the Annual Report of Ajanta Soya Limited for the Financial Year 2017-18 for your record.

Further to inform that the same is also available on Company's website www.ajantasoya.com.

We hope you will find the above in order.

Thanking you

Yours Sincerely
For Ajanta Soya Ltd

AJANTA SOYA LIMITED ASL DELHI

Kapil
Company Secretary

Encl: a/a

27th ANNUAL REPORT 2017-18

AJANTA

AJANTA SOYA LIMITED

BOARD OF DIRECTORS

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

COMPANY SECRETARY

Mr. Kapil

STATUTORY AUDITORS

M/s. Pawan Shubham Co.
Chartered Accountants
603, Laxmi Deep Building,
District Center, Laxmi Nagar,
New Delhi - 110 092

SECRETARIAL AUDITORS

M/s. R&D
Company Secretaries
785, Pocket-E, Mayur Vihar, Phase-II
Delhi - 110 091
Phone/Fax : 011-22725301 / 43012488
E-Mail : rndregular@gmail.com

SHARES LISTED WITH STOCK EXCHANGE AT

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

BANKERS

STATE BANK OF INDIA
15th Floor, IFB Branch,
Jawahar Vyapar Bhawan
1, Tolstoy Marg, New Delhi - 110 001

STANDARD CHARTERED BANK,
10 Sansad Marg,
New Delhi-110 001

INTERNAL AUDITORS

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

REGISTERED OFFICE

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

INVESTORS RELATION CENTRE

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

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.
D-153A, 1st Floor, Okhla Industrial Area, Phase-I,
New Delhi - 110 020
Phone No. : 011-40450193-97
E mail : admin@skylinerta.com

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

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Notice

Notice is hereby given that the 27th Annual General Meeting of the Members of M/s Ajanta Soya Limited will be held on Saturday, 22nd September, 2018 at 12.30 P.M. at the Registered Office and Factory Premises of the Company at SP-916, Phase III, Industrial Area, Bhiwadi, 301019, Distt. Alwar, Rajasthan to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31st March, 2018 and the Reports of the Directors and Auditors thereon.

2. To appoint a Director in place of Mr Abhey Goyal (DIN: 02321262), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

"**Resolved that** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s K.G. Goyal & Associates, Cost Accountants, having Firm Registration No. 000024, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2018-19, amounting to Rs. 50,000/- (Rupees Fifty Thousand Only) per annum plus service tax as applicable and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified and confirmed.

Resolved further that the Board of Directors of the Company be and are hereby authorized to do all such acts, matters, deeds & things and to take all such steps as they may deem necessary, proper or expedient to give effect to this resolution."

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

"**Resolved that** pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr Harsh Chander Kansal (DIN: 00125411), a Non-Executive Independent Director of the Company, being eligible for re-appointment and in respect of whom the Nomination and Remuneration Committee of the Board has recommended his candidature for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years from 1st April, 2019 to 31st March, 2024 and whose period of office shall not be liable to retire by rotation.

Resolved further that the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution."

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

"**Resolved that** pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr Hemant Kumar Bansal (DIN: 00526206), a Non-Executive Independent Director of the Company, being eligible for re-appointment and in respect of whom the Nomination and Remuneration Committee of the Board has recommended his candidature for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years from 1st April, 2019 to 31st March, 2024 and whose period of office shall not be liable to retire by rotation.

Resolved further that the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution."

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

"Resolved that pursuant to the provisions of Section 20 of the Companies Act, 2013 and relevant rules framed thereunder and other applicable provisions, if any, whereby, a document may be served on any member by the Company by sending it to him/her by post, by registered post, by speed post, by electronic mode, by courier or any other modes as may be prescribed, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") to charge from the member such fees in advance equivalent to estimated actual expenses of delivery of the documents delivered through registered post or speed post or by courier service or such other mode of delivery of documents pursuant to any request by the shareholder for delivery of documents, through a particular mode of service mentioned above provided such request along with requisite fees has been duly received by the Company at least 10 days in advance of dispatch of documents by the Company to the shareholder.

Resolved further that Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty, or doubt that may arise in respect of the matter aforesaid, including delegation of power in determination of the estimated fees for delivery of the document to be paid in advance to all or any of the Key Managerial Personnel of the Company**."**

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

"Resolved that in supersession of the earlier resolution passed through postal ballot, pursuant to section 372A of the Companies Act, 1956, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board"), which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, to give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate, as they may deem fit in the interest of the Company and at such time or times and in such form or manner as they may think fit, notwithstanding that the aggregate of loans or guarantees or any security in connection with a loan, or the acquisition of any securities, as aforesaid, proposed to be given/made together with loans or guarantees or any security in connection with a loan or the acquisition of any securities, as aforesaid, already given/ made by the Company, may exceed 60% of the aggregate of the paid up share capital, free reserves and securities premium account or 100% of the free reserves and securities premium account of the Company, whichever is more, provided however, that the aggregate of the loans or guarantees or any security in connection with a loan or the acquisition of any securities, as aforesaid, shall not exceed 700 Crores (Rupees Seven Hundred Crores only) at any point of time.

Resolved further that for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of giving of loans or guarantees or providing any security in connection with a loan or the acquisition of any securities, as aforesaid, and further to do all acts, deeds, matters and things and to execute all documents and writings as may be necessary, proper or desirable or expedient to give effect to this resolution**."**

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

Date: 14th August, 2018
Place: New Delhi

By order of the board
For Ajanta Soya Limited

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

NOTES

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of item no. 3 to 7 of the notice set out above is annexed herewith.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED HEREWITH AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF ANNUAL GENERAL MEETING.

3. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

4. Every member entitled to vote at the meeting, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention so to inspect is given to the company.

5. The requirement to place the matter relating to appointment of statutory auditors for ratification by members at every annual general meeting is omitted vide notification dated 7th May 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, resolution for ratification of the appointment of statutory auditors who were appointed for a period of five years at the 26th annual general meeting held on 26th September, 2017 is not proposed at this AGM.

6. The Share Transfer Books and Register of Members of the Company will remain closed from Saturday, 15th September, 2018 to Saturday, 22nd September, 2018 (both days inclusive).

7. A. Members holding shares in physical form are requested to notify/send the following to the Registrar & Transfer Agent (RTA) of the Company M/s Skyline Financial Services Pvt Ltd., D-153/A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110 020; Phone No. 011-40450193-97:-

   i) their bank account details in order to receive payment of dividend through electronic mode,

   ii) **their email id**, in case the same have not been sent earlier, for the purpose of receiving the communication electronically,

   iii) any change in their address/e-mail id/ECS mandate/ bank details, share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholding into one account.

   iv) share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholding into one account.

   B. Members holding shares in dematerialized form are requested to notify to their Depository Participant:

      i) their email id.

      ii) all changes with respect to their address, email id, ECS mandate and bank details.

   C. Kindly note that as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to register/ update your correct bank account details with the Company/RTA/Depository Participant, as the case may be.

8. The Securities and Exchange Board of India has notified that the shareholders/transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their Income Tax Permanent Account Number (PAN) card to the Company / RTA while transacting in the securities market including transfer, transmission or any other corporate action. Accordingly, all the shareholders/ transferee of shares (including joint holders) in physical form are requested to furnish a certified copy of their PAN Card to the company/ RTA while transacting in the securities market including transfer, transmission or any other corporate action. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts.

9. Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) shall send certified true copy of the Board Resolution/Authority letter/Power of Attorney etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company to attend the AGM.

10. The shares of the Company are under compulsory Demat trading. Members holding shares in physical form are requested to convert their shares into dematerialized form in their own interest and convenience purpose.

11. In accordance with section 20 of the Companies Act, 2013 service of documents on members by a company is allowed through electronic mode. Accordingly, as a part of Green Initiative, soft copy of the Annual Report for the year ended March 31, 2018 has been sent to all the members whose email address(es) are registered with the Company/Depository Participant(s) unless any member has requested for a hard copy of the same. Further, in terms of SEBI Circular No. CIR/CFD/DIL/7/2011 dated 05.10.2011 the hard copies of Annual Report have been sent to all other members who have not registered their email address(es). Members, who have not yet registered their email address with the Company/RTA/Depository Participant, are requested to do the same at the earliest by submitting duly filled in “e-Communication Registration Form” (available on our website “www.ajantasoya.com” in Investor Relation) to the Company/RTA. Members can also submit their form along with Attendance Slip at the Registration Counter at AGM. Members holding shares in dematerialized form are requested to register their e-mail address with their Depository Participant only. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same, free of cost. The Notice of the 27th Annual General Meeting and the Annual Report for 2017-18 will also be available on the Company’s website **www.ajantasoya.com** for download by the members. The physical copies of the aforesaid documents will also be available at the Company’s Registered Office for inspection during business hours.

12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

13. The Shareholders/Proxies are requested to produce at the Registration Counter(s) the attendance slip duly completed and signed, for admission to the meeting hall. However, in case of non-receipt of Notice of Annual General Meeting, members are requested to write to the Company at its registered office for issuing the duplicate of the same or download the same from Company`s website **www.ajantasoya.com.** A route map of the Annual General Meeting venue is attached in the Annual Report.

14. In case you have any query relating to the enclosed Annual Accounts you are requested to send the same to the Company Secretary at the Registered Office of the Company at least 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready for replying at the meeting.

15. As required under Listing Regulations and Secretarial Standards-2 on General Meetings, details in respect of directors seeking re-appointment at the AGM, are provided in the Report on Corporate Governance forming part of the Annual Report. Directors seeking reappointment have furnished requisite declarations under section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed there under.

16. Members holding shares in physical form and desirous of making a nomination or cancellation/ variation in nomination already made in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit to the RTA of the Company the prescribed Form SH-13 for nomination and Form SH-14 for cancellation/ variation, as the case may be. The Forms can be downloaded from Company`s website **www.ajantasoya.com.** Members holding shares in demat mode may contact their respective Depository Participant for availing this facility.

17. All the documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 11.00 am to 1.00 pm up to the date of Annual General Meeting. The Register of Directors’ and Key Managerial Personnel & their Shareholding maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts & Arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 shall be open for inspection at the meeting to any person having right to attend the meeting.

18. As a measure of economy, copies of Annual Report will not be distributed at the venue of the AGM. Members are, therefore, requested to bring their own copies of the Annual Report to the meeting.

19. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.

20. Voting through electronic means:

    i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a member may exercise his right to vote by electronic means (e-voting) in respect of the resolutions contained in this notice.

    ii) The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of National Securities Depository Limited as the Authorised Agency to provide e-voting facilities.

    iii) The Board of Directors have appointed Mr Debabrata Deb Nath, Company Secretary in Whole Time Practice, 785, Pocket-E, Mayur Vihar-II, Delhi-110 091 as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.

    iv) Members are requested to carefully read the instructions for e-voting before casting their vote.

    v) The e-voting facility will be available during the following voting period after which the portal will be blocked and shall not be available for e-voting:

Commencement of e-voting	From 9.00 a.m. (IST) on Wednesday, 19th September, 2018
End of e-voting	Upto 5.00 p.m. (IST) on Friday, 21st September, 2018

    vi) The cut-off date (i.e. the record date) for the purpose of e-voting is 15th September, 2018.

    vii) Declaration of Result of e-voting:

        a) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date (i.e. the record date).

        b) The Scrutinizer shall immediately after the conclusion of e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and will make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

        c) The Scrutinizer`s decision on the validity of the vote shall be final and binding.

        d) The Results on resolutions shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.

        e) The result declared along with the Scrutinizer`s report shall be placed on the website of the Company (www.ajantasoya.com) within 3 (three) days of passing of the resolutions at the AGM and communicated to the Stock Exchanges where the Company shares are listed.

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

21. The facility for voting, through ballot/ polling paper shall also be made available at the AGM and the Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again.

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

Item No. 3

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s K.G. Goyal & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2019. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors for audit of cost records of the Company for the financial year 2018-19 as setout in the resolution for the aforesaid services to be rendered by them.

The Board of Directors recommend the Ordinary Resolution as set out at Item No. 3 of the Notice for approval by the members.

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

Item No. 4 & 5

Section 149(10) of the Companies Act, 2013 provides that an Independent Director shall hold office for a term of up to 5 (Five) consecutive years on the Board and shall be eligible for re-appointment for Second Term of 5 (Five) consecutive years on passing a Special Resolution by the Company and disclosure of such appointment in its Boards' Report. Section 149(11) provides that an Independent Director may hold office for up to 2 (Two) consecutive terms.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreements with the stock exchanges, Mr Harsh Chander Kansal (DIN: 00125411) and Mr Hemant Kumar Bansal (DIN: 00526206) were appointed as an Independent Directors on the Board of the Company for a period of 5 (Five) consecutive years w.e.f. 1st April, 2014. They shall hold office as an Independent Directors of the Company up to 31st March, 2019 ("First Term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

On the recommendation of the Nomination and Remuneration Committee, based upon the performance evaluation of Independent Directors and the Board considers that, given their backgrounds, rich experiences of diversified sectors and contributions made by them during their tenure, the continued association of Mr Harsh Chander Kansal and Mr Hemant Kumar Bansal would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors.

Accordingly, the Board has recommended re-appointment of Mr Harsh Chander Kansal and Mr Hemant Kumar Bansal as an Independent Directors of the Company, not liable to retire by rotation and for Second Term of 5 (Five) consecutive years on the Board of the Company effective from 1st April, 2019.

Section 149 of the Act and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an Independent Director of a Company shall meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013. Mr Harsh Chander Kansal and Mr Hemant Kumar Bansal are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and have given their consent to act as Directors and all of them have also given declarations that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Listing Regulations (as amended from time to time). In the opinion of the Board, all the above two Directors meet the criteria of Independence and qualifies for appointment as an Independent Directors.

Details of Directors whose re-appointment as an Independent Directors for Second Term are provided in the Corporate Governance Report forming part of the Annual Report pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India (ICSI). Copy of draft letters of re-appointment of Mr Harsh Chander Kansal and Mr Hemant Kumar Bansal setting out the terms and conditions of appointment shall be available for inspection by the Members at the Registered Office of the Company.

Mr Harsh Chander Kansal and Mr Hemant Kumar Bansal are interested in the resolutions set out respectively at Item Nos. 4 & 5 of the Notice with regard to their respective re-appointments.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board recommends the Resolutions set out at Item Nos. 4 & 5 of the Notice for approval by the Members by way of Special Resolutions.

Item No. 6

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him/her by registered post, by speed post, by electronic mode, or any other modes as may be prescribed. Further a member may request the delivery of document through any other mode by paying such fees as may be determined by the members in the Annual General Meeting. Accordingly, the Board recommends the passing of the Ordinary Resolution at Item No. 6 of the accompanying Notice for members approval.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

Item No. 7

The provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans /investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits. Hence, the Special Resolution at Item No. 7 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

The Directors recommend the Special Resolution as set out at Item No. 7 of the accompanying Notice, for Members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

By order of the board
For Ajanta Soya Limited

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

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

Date: 14th August, 2018
Place: New Delhi

DIRECTORS' REPORT

TO THE MEMBERS OF AJANTA SOYA LIMITED

The Directors hereby present their 27th Annual Report on the business and operations of the Company and the financial accounts for the year ended 31st March, 2018.

Financial Highlights **(Amount in Lakhs)**

Particulars	Current Year 2018	Previous Year 2017
Revenue from operations	**34604.55**	70007.21
Other Income	**600.42**	757.89
Profit/(Loss) before Tax	**376.90**	1097.63
Tax Expense	**282.81**	384.96
Profit/(Loss) after Tax	**94.09**	712.67
Other Comprehensive Income (Net of Tax)	**(18.82)**	149.39
Total Comprehensive Income	**75.27**	862.06
Transfer to Reserve	**Nil**	Nil
Reserves and surpluses	**2854.36**	2521.08
Earning per share	**0.58**	4.60

Company Performance

During the year under review total income of the Company was Rs. 35204.97 Lakhs as against Rs. 70765.10 Lakhs in the previous year. The Company was able to earn profit after tax for the year of Rs. 94.09 Lakhs against a profit after tax of Rs. 712.67 Lakhs in the previous year. Your Directors are putting in their best efforts to improve the performance of the Company.

Statement of Company's Affair

The Company is engaged in the business of manufacturing of Vanaspati and Refined Oil with shortening products (bakery & biscuit). During the year company has produced 47,627.232 MT of Vanaspati/Refined Oil as against 98,147.459 MT in the previous year. Due to the fire incident on 14.05.2017, the plant of the Company was severely damaged and the manufacturing operations were ceased for a period of almost 10 months. The manufacturing operations re-commenced on 23.02.2018. Due to the reason manufacturing as well as sales drop as compared to the financial year 2016-17.

Further, The Company was very thankful to the shareholders/stakeholders for showing their full faith on the management in such a crucial time.

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

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

Change in nature of Business of the Company

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

Material Changes etc

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company-31st March, 2018 and the date of this Report.

Dividend

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

Share Capital

The paid up Equity Share Capital as on 31st March, 2018 was Rs. 16.10 crores. During the year under review, the Company has issued and allotted 6,00,000 (Six Lakhs) Equity Shares of Rs. 10/- each on preferential basis at an issue price of

Rs. 53/- (Rupees fifty three only) per Equity Share (including a premium of Rs. 43/- each). However, the Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

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

Pursuant to Section 134(3)(g) of the Companies Act, 2013 details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are as under below.

Detail of Investment as on 31st March, 2018

Name of Company	***(Rs. In lakh)****
- DG Estates Pvt Ltd (2,94,500 equity shares of Rs. 10/- each)	139.15
- Dhruv Globals Limited (3,86,050 equity shares of Rs. 10/- each)	168.00
- Ajanta Realtech Pvt Ltd (95,000 equity shares of Rs. 10/- each)	130.32
Investments in Mutual Funds (Unquoted) -LIC of India - Profit Plus Growth Fund	26.61

***** *Fair Value of Investments as per Ind AS.*

Detail of Guarantee as on 31st March, 2018

Name of Company	***(Rs. In lakh)***
Guarantee issued in favour of bank on behalf of Dhruv Globals Limited.	7200

During the financial year ended 31st March, 2018, no Loan u/s 186 of the Companies Act, 2013 was made by the Company.

Disclosure on Deposit under Chapter V

The Company has neither accepted nor renewed any deposits during the Financial Year 2017-18 in terms of Chapter V of the Companies Act, 2013.

Report on Subsidiaries, Associates and Joint Venture companies

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

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

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

Listing

At present, the equity shares of the Company are listed at Bombay Stock Exchange Ltd. (BSE). The annual listing fees for the financial year 2018-19 to BSE has been paid.

Corporate Governance

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

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

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

Certificate of the CEO/CFO, *inter-alia,* confirming the correctness of the financial statements, compliance with Company`s Code of Conduct, adequacy of the internal control measures and reporting of matters to the auditors and the Audit committee in terms of Regulation 17 of the Listing Regulations is attached in the Corporate Governance report, and forms part of this report.

Credit Rating

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

Total Bank Loan Facilities Rated	Rs. 130 Crore
Long-Term Rating	CRISIL BBB-/Negative (Removed from 'Rating Watch with Negative Implications'; Rating reaffirmed).
Short-Term Rating	CRISIL A3 (Removed from 'Rating Watch with Negative Implications'; Rating reaffirmed).

Board of Directors

a. Retirement by Rotation:

In Pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mr Abhey Goyal (DIN:02321262), Whole time Director will retire by rotation at the ensuing AGM, and being eligible, offer himself for re-appointment in accordance with the provisions of the Companies Act, 2013.

b. Re-appointment of Independent Directors:

Pursuant to the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreements with the stock exchanges, Mr Harsh Chander Kansal (DIN: 00125411) and Mr Hemant Kumar Bansal (DIN: 00526206) were appointed as an Independent Directors on the Board of the Company for a period of 5 (Five) consecutive years w.e.f. 1st April, 2014. They shall hold office as an Independent Directors of the Company up to 31st March, 2019 ("First Term" in line with the explanation to Sections 149(10) and 149(11) of the Act). The Board has recommended re-appointment of Mr Harsh Chander Kansal and Mr Hemant Kumar Bansal as an Independent Directors of the Company, not liable to retire by rotation and for Second Term of 5 (Five) consecutive years on the Board of the Company effective from 1st April, 2019.

A brief resume of the Directors proposed to be re-appointed, the nature of their expertise in specific functional areas, disclosure of relationships between Directors inter-se, names of companies in which they have held directorships, committee memberships/chairmanships, their shareholding etc., are annexed to the Corporate Governance Report of the ensuing AGM. The Directors recommend their re-appointment at the ensuing AGM.

The Company has received declaration from the above appointee Independent Directors that they meet the criteria of independence as prescribed u/s 149(6) of the Companies Act, 2013. In the opinion of the Board, they fulfill the condition for appointment/re-appointment as Independent Directors on the Board.

c. Declaration by Independent Directors

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

Key Managerial Personnel

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

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

Policy on Directors appointment and Policy on remuneration

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

Particulars of remuneration of Directors/ KMP/Employees

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

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

<table>
<tr><th>SI No.</th><th>Particulars</th><th></th></tr>
<tr><td>(i)</td><td>The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.</td><td><table><tr><th>Name of the Director</th><th>Total Remuneration</th><th>Ratio to the Median</th></tr><tr><td>Mr Sushil Goyal
(Managing Director)</td><td>Rs. 30,00,000/-</td><td>16</td></tr><tr><td>Mr Abhey Goyal
(Whole time Director)</td><td>Rs. 22,00,000/-</td><td>12</td></tr></table></td></tr>
<tr><td>(ii)</td><td>The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.</td><td><table><tr><th>Name</th><th>% of Increase</th></tr><tr><td>Mr Sushil Goyal (Managing Director)</td><td>Nil</td></tr><tr><td>Mr Abhey Goyal (Whole Time Director)</td><td>83.33%</td></tr><tr><td>Mr Jai Gopal Sharma (CFO)</td><td>Nil</td></tr><tr><td>Mr Kapil (Company Secretary)</td><td>Nil</td></tr></table></td></tr>
<tr><td>(iii)</td><td>The percentage increase in the median remuneration of employees in the financial year.</td><td>The percentage increase in the Median Remuneration during the financial year is 4.44% is due to the increase in the number of employees. During the year there was no increase in remuneration of any employees.</td></tr>
<tr><td>(iv)</td><td>The number of permanent employees on the rolls of the company.</td><td>The total number of permanent employee of Ajanta Soya Limited as on 31st March, 2018 was 106 (One Hundred Six).</td></tr>
<tr><td>(v)</td><td>Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.</td><td>The average % increase in salary was Nil for all employees other than the managerial personnel who went through the compensation review cycle in the year.

Due to fire incident in the plant of the Company there was no increase in the salary of the employees of the Company during the financial year 2017-18.

Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2017-18 was Nil whereas there was 23.81% increase in the managerial remuneration.

The decision of increase in the remuneration of Managerial personnel was taken before the fire incident in the plant of the Company which is as per the market scenario in the same class of business.</td></tr>
<tr><td>(Vi)</td><td>It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.</td><td>Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior Management is as per the Remuneration Policy of the Company.</td></tr>
</table>

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

Number of Meetings of the Board

During the Financial Year 2017-18, 10 (Ten) number of Board meetings were held. For details there of kindly refer to the section Board of Directors in the *Corporate Governance Report.*

Performance Evaluation of the Board, its Committees and Individual Directors

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

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

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

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

As part of the evaluation process, the performance of Non-Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non-Independent Directors was done by the Board excluding the Director being evaluated.

The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires. The Directors expressed their satisfaction with the evaluation process.

Composition of Audit Committee

As on 31st March, 2018, the Audit Committee of the Company comprises the following directors:

Mr Harsh Chander Kansal–Chairman (Non-Executive & Independent Director)

Mr Hemant Kumar Bansal-Member (Non-Executive & Independent Director)

Mr Abhey Goyal- Member (Executive and Promoter Director)

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

Statutory Auditors and their Report

As per provisions of Section 139(1) of the Act, the Company were appointed M/s. Pawan Shubham & Co., Chartered Accountants (Firm Registration No. 011573C) as Statutory Auditors for a period of 5 (Five) years in the AGM of the Company held on 26th September, 2017.

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

Cost Auditors and their Report

During the Financial Year 2017-18 as per Section 148 of the Companies Act, 2013 read with Rules framed thereunder, M/s K.G. Goyal & Associates, Cost Accountants, (Firm`s Membership No. 000024) were re-appointed as Cost Auditors to conduct cost audit of the accounts maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules. The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee. Subsequent to the end of financial year M/s K.G. Goyal & Associates, Cost Accountants, (Firm`s Membership No. 000024) have also been appointed as Cost Auditors for the Financial Year 2018-19 by the Board of Directors, upon recommendation of Audit Committee. The requisite resolution for ratification of remuneration of Cost Auditors by members of the Company has been set out in the Notice of ensuing annual general meeting.

Secretarial Auditors and their Report

Your Board, during the year, appointed M/s R & D Company Secretaries, to conduct secretarial audit of the Company for the financial year ended 31st March, 2018. The Report of M/s R & D Company Secretaries in terms of Section 204 of the Act is provided in the **'Annexure 4'** forming part of this Report.

Internal Auditors

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, the Board of Directors of the Company have appointed M/s S. Chand Mittal & Co., Chartered Accountants (Firm Registration No. 009818N) as Internal Auditors of the Company to conduct internal audit reviews for the Company.

Maintenance of cost records

Pursuant to the provisions under Section 148 of the Companies Act, 2013 read with Rules framed thereunder, the Directors confirm that the proper Cost accounts and records are maintained by the Company in terms of the Act.

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

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

Directors' Responsibility Statement

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

a) That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

b) That they had selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) That they had prepared the annual accounts on a going concern basis;

e) That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Social Responsibility (CSR)

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

The vision of ASL CSR activities to make sustainable impact on the human development of underserved communities through initiatives in Education, Health and Livelihoods has been formally codified with the constitution of a dedicated Corporate Social Responsibility Committee of the Board as per of section 135 of the Companies Act, 2013 and Rules framed thereunder. The CSR Committee of the Company helps the Company to frame, monitor and execute the CSR activities of the Company. The Committee defines the parameters and observes them for effective discharge of the social responsibility of your Company. The CSR Policy of your Company outlines the Company's philosophy & the mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large as part of its duties as a responsible corporate citizen. Details regarding the constitution, roles and functions of the Corporate Social Responsibility Committee are given in the Report on *Corporate Governance.*

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

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

Mr Harsh Chander Kansal–Chairman (Non-Executive & Independent Director)

Mr Sushil Goyal-Member (Executive & Promoter Director)

Mr Abhey Goyal-Member (Executive & Promoter Director)

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

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

Internal Financial Controls System

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

The Company has a well-placed, proper and adequate IFC system which ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly. The Company's IFC system also comprises due compliances with Company`s policies and Standard Operating Procedures (SOP`s) and audit and compliance by in-house Internal Audit Division, The Company has appointed M/s S. Chand Mittal & Co., an external professional firm as Internal Auditor. The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit and compliance is ensured by direct reporting of Internal Audit Division and Internal Auditors to the Audit Committee of the Board.

Details of internal financial control and its adequacy in compliance with the provisions of Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 are included in the *Management Discussion and Analysis Report*, which forms part of this Report.

The Company has appointed an external professional firm as Internal Auditor. The Internal Audit of the Company is regularly carried out to review the internal control systems and processes. The internal Audit Reports along with implementation and recommendations contained therein are periodically reviewed by Audit Committee of the Board.

Risk Management Policy

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

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

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

Vigil Mechanism Policy

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

Prevention of Sexual Harassment

Pursuant to the legislation The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has a Policy on Prevention of Sexual Harassment at Workplace. Your Company has constituted an Internal Complaints Committee (ICC) to investigate and resolve sexual harassment complaints.

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

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

Extract of Annual Return

As required by Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Extract of Annual Return in Form MGT-9 is annexed herewith as **'Annexure 6'** to this Report.

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

With reference to Section 134(3)(h) of the Companies Act, 2013, during the year, the Company had not entered into any contract or arrangement with related parties which could be considered 'material' according to the policy of the Company on Materiality of Related Party Transactions. Accordingly, there are no transactions that are required to be reported in form AOC-2.

With reference to Clause 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your attention is also drawn to the Related Party disclosures set out in **Note No. 40** of the Financial Statements.

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

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

Acknowledgements

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

By order of the board
For Ajanta Soya Limited

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

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

Place: New Delhi
Date: 14th August, 2018

Encl:-

Sl No.	Particular	Annexure
1.	Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo	Annexure-1
2.	Company's Policy on Directors' appointment and remuneration	Annexure-2
3.	Details as required under the provisions of section 197(12) of the Companies Act, 2013, read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Annexure-3
4.	Secretarial Audit Report	Annexure-4
5.	The report on CSR activities	Annexure-5
6.	Extract of Annual Return in MGT-9	Annexure-6

Annexure 1

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

Conservation of Energy		
(i)	Steps taken or impact on conservation of energy	-New Plant is having state-of-the art technology with full automation having all motors speed controlled for flow variations with VFD, resulting in minimum energy consumption for required fluid flow in process. -Thermosyphons In place of Thermic fluid heaters have been used for high temperature heating, using PNG as fuel in place of solid fuels coal/ petcoke used earlier. This has resulted in energy saving with reduction in air pollution.
(ii)	Steps taken by the Company for utilizing alternate sources of energy	Could not do any work under this head but are exploring the possibilities.

(iii)	Capital investment on Energy Conservation equipment	A substantial amount is included in the plant cost in the selection of the energy efficient equipments and automation.
	Technology Absorption	
(i)	The efforts made towards technology absorption	Best available technology globally available in refining of edible vegetable oils from Desmet Ballestra, Belgium has been employed in the new plant installed. Silica adsorption technology provided by Muez-hest India and Westfalia German is being used in chemical refining of vegetable oils other than palm oil, reducing waste water generation in washing step to nil.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	The benefits of the newer technology in the new plant are general and include better yield of final product, lesser specific energy consumption and better product quality with lesser specific chemical consumption and utilities.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Equipments Imported from Germany during 2017-18
	• the details of technology imported;	Self Cleaning Centrifugal Separator Imported from Westfalia/ GEA Germany.
	• the year of import;	2017-18
	• whether the technology been fully absorbed;	Yes
	• if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.
(iv)	the expenditure incurred on Research and Development.	The product and process development is a continuous process, which is being practiced without significant expenditure.

	Foreign Exchange Earnings & Outgo		
(i)	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	Earning	Nil
		Outgo	Rs. 13,624.04 Lakhs

Annexure 2

Company's Policy on Directors' appointment and remuneration

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

NOMINATION AND REMUNERATION POLICY

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

Definitions:

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

"Key Managerial Personnel" means:

(i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;

(ii) Chief Financial Officer;

(iii) Company Secretary; and

(iv) Such other officer as may be prescribed.

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

Objective:

The objective of the policy is to ensure that

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

Role of the Committee:

The role of the NRC will be the following:

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

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

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.

b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM / TENURE

a) Managing Director/Whole-time Director:

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

b) Independent Director:

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

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

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

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent

Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

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

REMOVAL

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

RETIREMENT

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

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

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

   a) The Remuneration/ Commission etc. to be paid to Managing Director/ Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

   b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

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

   a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

   b) All the remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

   c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

   d) Any remuneration paid to Non-Executive/Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

      i. The Services are rendered by such Director in his capacity as the professional; and

      ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

   e) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

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

   a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

   b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.

   c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.

   d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

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

Annexure 3

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

Name	Age	Designation	Remuneration (Amount in Rs.)	Qualification	Total Experience (Years)	Date of Commencement of Employment	Previous employment/ position held	Relative of Director or not
Mrs Prachi Goyal	29 Years	Senior Manager	Rs. 12,00,000/-	MBA Finance and B.E. (Computer Science)	3.5 Years	01.02.2017	None	Yes (Wife of Whole time Director Mr Abhey Goyal)
Mr S. K. Solanki	56 Years	General Manager (works)	Rs. 9,22,770/-	B.Tech, Chem. Tech (oils)	32 Years	07.03.2007	Madhusudan Industries Ltd.	No
Mr Aseem Kumar Verma	52 Years	Plant Maintenance Head	Rs. 4,95,609/-	B.E. Electrical	29 Years	24.08.2017	Designco / G.M. Maintenance	No
Mr Arun Kr.Tyagi	52 Years	Senior Manager (Purchase & Liaison)	Rs. 4,52,520/-	B.SC	29 Years	01.05.1992	HCL Ltd.	No
Mr Tajinder Singh Bhatia	46 Years	Senior Manager (Admin & Liaison)	Rs. 4,43,390/-	B. Com	26 Years	01.05.2002	Kasturi Finlease & Investment Ltd.	No
Mr Rakesh Sharma	54 Years	Manager (Production)	Rs. 4,34,940/-	B.SC	32 Years	16.03.2005	Graintech India Ltd.	No
Mr Mahesh Chand Gupta	56 Years	Deputy Manager Accounts	Rs. 4,21,710/-	M. Com	21 Years	06.08.1999	Primechem Oil Ltd.	No
Mr Ashok Agarwal	47 Years	Purchase Manager (Oil)	Rs. 4,16,310/-	B. Com	27 Years	16.11.1993	Ashiana Housing & Finance India Ltd.	No
Mr AC Mathur*	62 Years	General Manager (Marketing)	Rs. 4,35,693/-	Graduate (B.A.)	31 Years	01.08.2006	Shri Ram Food & Fertilizer Industries. (Formerly DCM Chemical Works)	No
Mr Jai Gopal Sharma	65 Years	Chief Financial Officer	Rs. 4,00,625/-	M. Com	41 Years	01.11.1994	Maharashtra Steel Ltd.	No
Mr Anil kumar Sharma	46 Years	Deputy Manger (HR)	Rs. 3,85,050/-	M.B.A. (HR)	23 Years	01.01.2011	Aqura Infra Ltd.	No

***Resigned w.e.f. 28.02.2018**

Note:

1. Remuneration includes basic salary & allowances.
2. The nature of employment is regular in all the above cases.
3. None of the employee has drawn in excess of remuneration drawn by MD / WTD and holds not less than 2% of the Equity Shares of the Company as on March 31, 2018.
4. All the employees have adequate experience to discharge the responsibility assigned to them.

Annexure 4

Secretarial Audit Report

For the financial year ended 31st March, 2018

To
The Members
Ajanta Soya Limited
SP-916, Phase-III,
Industrial Area, Bhiwadi,
Rajasthan- 301 019

In terms of the provisions of section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, and other applicable provisions, if any, we have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ajanta Soya Limited, a Company incorporated under the provisions of the Companies Act, 1956, vide CIN L 15494 RJ 1992 PLC 016617 and having its registered office at SP-916, Phase-III, Industrial Area, Bhiwadi, Rajasthan- 301 019 (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable as the Company has not issued/ proposed to issue any Employee Stock Option Scheme and Employee Stock Purchase Scheme during the financial year under review.

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable as the Company has not issued any debt securities during the financial year under review.

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g. The Securities and Exchange Board of India (De-listing of Equity Shares) Regulations, 2009; Not applicable as the Company has not delisted/ proposed to delist its equity shares from any stock exchange during the financial year under review.

   h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998; Not applicable as the Company has not bought back/ propose to buy back any of its securities during the financial year under review.

vi. The management has identified the following laws as specifically applicable to the Company.

   - Legal Metrology Act, 2009 and the rules thereunder;
   - Food Safety and Standards Act, 2006;

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

i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India notified by Central Government;

ii. The Listing Agreements entered into by the Company with BSE Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

We further report that

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

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

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

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

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

For R&D
Company Secretaries

Place: Delhi
Date: 14th August, 2018

Debabrata Deb Nath
Partner
FCS No.: 7775; CP No. : 8612

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To
The Members
Ajanta Soya Limited
SP-916, Phase-III,
Industrial Area, Bhiwadi,
Rajasthan- 301 019

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For R&D
Company Secretaries

Place: Delhi
Date: 14th August, 2018

Debabrata Deb Nath
Partner
FCS No.: 7775; CP No. : 8612

Annexure 5

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

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

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

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

2. The composition of CSR committee as at 31st March, 2018, the Corporate Social Responsibility Committee comprises of 3 (Three) members of the Board, 1 (One) of which is Non-Executive & Independent Director and remaining 2 (Two) are Executive & Promoter Director. The Chairman of the Committee is an Independent Director.

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

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

   The Average Net Profit of three financial years preceding the reporting financial year (i.e. 2016-17, 2015-16 and 2014-15) calculated in accordance with section 135 of the Companies Act, 2013 is Rs. 800.96 Lakhs.

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

   The prescribed CSR Expenditure to be incurred during the financial year i.e. 2017-18 is Rs.17.32 Lakhs (Which includes unspent CSR Expenditure of last financial year 2016-17 i.e. Rs. 1.30 Lakhs).

5. Details of CSR spent during the Financial Year
   a. Total amount to be spent for the Financial Year = Rs. 14.15 Lakhs
   b. Amount unspent, if any = Rs. 3.17 Lakhs
   c. Manner in which the amount spent during the Financial Year is detailed below:

SI No.	CSR project or activity defined	Sector in which the project is covered*	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or program Sub heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative^ expenditure upto the reporting period (^ Financial year 2017-18 onwards)	Amount spent: Direct or through implementing agency
1.	Financial Support to school going poor children for pursuing their studies.	Promoting Education including Special Education	Panipat, (Haryana)	Rs. 1,00,000/-	Direct Expenditure	Rs. 1,00,000/-	Through Agency (Shri Ram Sharnam Sabha Regd.)
2.	Financial Support for construction of class room to be use by School	Promoting Education	Sehastpur, Faidabad	Rs. 50,000/-	Direct Expenditure	Rs. 1,50,000/-	Through Agency (Round Table India Trust)
3.	Financial Support for construction of class room to be use by School	Promoting Education	Sehastpur, Faidabad	Rs. 15,000/-	Direct Expenditure	Rs. 1,65,000/-	Through Agency (Round Table India Foundation)
4.	Financial Support for Promoting Education & Sports	Promoting Education & Sports	Panipat, Haryana	Rs. 12,50,000/-	Direct Expenditure	Rs. 14,15,000/-	Through Agency (Nav Nirman Sewa Smiti)

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

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

   The Company could not spend the balance allocated amount as it could not identify the suitable projects for undertaking the social welfare activities.

   The CSR Committee examined various proposals for CSR activities. However, ASL could consider only those proposals which could meet the objectives of ASL CSR policy. While ASL endeavoured to spend the required amount in respect of the proposals sanctioned, the funding was provided to the implementing agencies based on internal norms, procedures and progress of the project.

7. **Responsibility Statement**

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

For and on behalf of Ajanta Soya Limited

Sushil Goyal
Managing Director
DIN: 00125275

Harsh Chander Kansal
Director
DIN: 00125411

Annexure-6

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2018

[Pursuant to section 92(3)of the Companies Act, 2013 and rule12(1)of the Companies (Management and Administration)Rules,2014]

I. REGISTRATION AND OTHER DETAILS:

i.	**CIN**	L15494RJ1992PLC016617
ii.	**Registration Date**	13.01.1992
iii.	**Name of the Company**	Ajanta Soya Limited
iv.	**Category/Sub-Category of the Company**	Public Company Company having Share Capital
v.	**Address of the Registered office and contact details**	SP-916, Phase -III, Industrial Area, Bhiwadi– 301 019, Rajasthan. Tel:-(01493)-511034, 511017. FAX:-(01493)-511023 **E-Mail:** cs@ajantasoya.com, info@ajantasoya.com **Website:** www.ajantasoya.com
vi.	**Whether listed company**	Yes, BSE
vii.	**Name, Address and Contact details of Registrar and Transfer Agent, if any**	**Skyline Financial Services Private Limited** D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020 **Contact person:-** Mr VK Rana Tel:- 011-40450193 to 297. E-mail:-virenr@skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing of VanasPati and Refined Oil.	10401 and 10402	98.03%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. *Category-wise Share Holding*

Category of Shareholders	No. of Shares held at the beginning of the year 31st March, 2017				No. of Shares held at the end of the year 31st March, 2018				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	5719189	Nil	5719189	36.91	5717350	Nil	5717350	35.52	(1.39)
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp	1800000	Nil	1800000	11.62	1800000	Nil	1800000	11.18	(0.44)
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total(A)(1):-	**7519189**	**Nil**	**7519189**	**48.52**	**7517350**	**Nil**	**7517350**	**46.70**	**(1.82)**
2) Foreign									
g) NRIs-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Other-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
j) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
k) Any Other….	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total(A)(2):-	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	**7519189**	**Nil**	**7519189**	**48.52**	**7517350**	**Nil**	**7517350**	**46.70**	**(1.82)**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total(B)(1)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	1867460	53422	1920882	12.4	1938800	53422	1992222	12.38	(0.02)
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1186074	1489590	2675664	17.27	1273768	1444465	2718233	16.89	(0.38)
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3100453	11500	3111953	20.08	3649008	11500	3660508	22.74	2.66
c) Others(Specify)									
NBFCs Registered with RBI	106593	Nil	106593	0.69	39312	Nil	39312	0.24	(0.45)
(NRI)	47066	Nil	47066	0.30	53005	Nil	53005	0.33	0.03
Hindu Undivided Family	103482	Nil	103482	0.67	94073	Nil	94073	0.58	(0.09)
Trust	200	Nil	200	Nil	300	Nil	300	Nil	Nil
Clearing Members	11569	Nil	11569	0.07	21595	Nil	21595	0.13	0.06
Sub-total(B)(2)	**6422897**	**1554512**	**7977409**	**51.48**	**7069861**	**1509387**	**8579248**	**53.3**	**1.82**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**6422897**	**1554512**	**7977409**	**51.48**	**7069861**	**1509387**	**8579248**	**53.3**	**1.82**
C. Shares held by Custodian for GDRs & ADRs	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Grand Total (A+B+C)	**13942086**	**1554512**	**15496598**	**100**	**14587511**	**1509387**	**16096598**	**100**	**Nil**

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 01st April, 2017			Shareholding at the end of the year 31st March, 2018			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumber red to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Cosmic Alloys And Metal Works Pvt Ltd	1800000	11.62	Nil	1800000	11.18	Nil	(0.44)
2.	Sri Ram Goyal	697700	4.50	Nil	697700	4.33	Nil	(0.17)
3.	Abhey Goyal	577124	3.72	Nil	588590	3.66	Nil	(0.06)
4.	Ameeta Goyal	525329	3.39	Nil	525329	3.26	Nil	(0.13)
5.	Bishan Goyal	524643	3.39	Nil	524643	3.26	Nil	(0.13)
6.	Sushil Goyal	513464	3.31	Nil	513464	3.19	Nil	(0.12)
7.	Uma Goyal	478919	3.09	Nil	478919	2.98	Nil	(0.11)
8.	Shri Ram Goyal (HUF)	439670	2.84	Nil	426373	2.65	Nil	(0.19)
9.	Chander Kala Goyal	407576	2.63	Nil	407576	2.53	Nil	(0.10)
10.	Gagan Goyal	377008	2.43	Nil	377008	2.34	Nil	(0.09)
11.	Sushil Kumar Goyal (HUF)	346817	2.24	Nil	346817	2.15	Nil	(0.09)
12.	Sangita Goyal	167031	1.08	Nil	167031	1.04	Nil	(0.04)
13.	Sohan Lal Goyal	153314	0.99	Nil	153314	0.95	Nil	(0.04)
14.	Sohan Lal Goyal (HUF)	129822	0.84	Nil	129822	0.81	Nil	(0.03)
15.	Bishan Dass Goyal (HUF)	108367	0.70	Nil	108359	0.67	Nil	(0.03)
16.	Dhruv Goyal	93005	0.60	Nil	93005	0.58	Nil	(0.02)
17.	Surjee Devi	75800	0.49	Nil	75800	0.47	Nil	(0.02)
18.	Arvind Goyal	73000	0.47	Nil	73000	0.45	Nil	(0.02)
19.	Renu Goyal	22600	0.15	Nil	22600	0.14	Nil	(0.01)
20.	Chandni Goyal	8000	0.05	Nil	8000	0.05	Nil	0
	Total	7519189	48.52	Nil	7517350	46.70	Nil	(1.82)

Note:-During the year on 07.10.2017 the Company allotted 600000 equity shares on preferential basis and the Paid up Capital of the Company has been increased from Rs. 15,49,65,980/- divided into 15496598 equity shares of Rs. 10/- each to 16,09,65,980/- divided into 16096598 equity shares of Rs. 10/- each. Accordingly there are certain changes in Percentage of shareholding.

iii. Shareholding of Directors and key managerial Personal

Sr. no	Name of Share holder		Shareholding at the beginning of the year 01.04.2017		Cumulative Shareholding during the year	
				% of total shares of the company	No. of shares	% of total shares of the company
1.	Sushil Goyal	At the beginning of the year	513464	3.31	-	-
		Date wise Increase / (Decrease) in Promoters Share holding during the year	-	-	-	-
		At the End of the year	513464	3.19	-	-
2.	Abhey Goyal	At the beginning of the year	577124	3.72	-	-
		Date wise Increase / (Decrease) in Promoters Share holding during the year 27/10/2017	1583	-	578707	3.60
		Date wise Increase / (Decrease) in Promoters Share holding during the year 31/10/2017	2150	-	580857	3.61
		Date wise Increase / (Decrease) in Promoters Share holding during the year 09/03/2018	6783	-	587640	3.65
		Date wise Increase / (Decrease) in Promoters Share holding during the year 23/03/2018	950	-	588590	3.66
		At the End of the year	588590	3.66	-	-

Sr. no	Name of Share holder		Shareholding at the beginning of the year 01.04.2017		Cumulative Shareholding during the year	
				% of total shares of the company	No. of shares	% of total shares of the company
3.	Harsh Chander Kansal	At the beginning of the year	-	-	-	-
		Date wise Increase / (Decrease) in Promoters Share holding during the year	-	-	-	-
		At the End of the year	-	-	-	-
4.	Hemant Kumar Bansal	At the beginning of the year	-	-	-	-
		Date wise Increase / (Decrease) in Promoters Share holding during the year	-	-	-	-
		At the End of the year	-	-	-	-
5.	Sushila Jain	At the beginning of the year	-	-	-	-
		Date wise Increase / (Decrease) in Promoters Share holding during the year	-	-	-	-
		At the End of the year	-	-	-	-
6.	Kapil (Company Secretary)	At the beginning of the year	-	-	-	-
		Date wise Increase / (Decrease) in Promoters Share holding during the year	-	-	-	-
		At the End of the year	-	-	-	-
7.	Jai Gopal Sharma (CFO)	At the beginning of the year	-	-	-	-
		Date wise Increase / (Decrease) in Promoters Share holding during the year	-	-	-	-
		At the End of the year	-	-	-	-

Note:-During the year on 07.10.2017 the Company allotted 600000 equity shares on preferential basis and the Paid up Capital of the Company has been increased from Rs. 15,49,65,980/- divided into 15496598 equity shares of Rs. 10/- each to 16,09,65,980/- divided into 16096598 equity shares of Rs. 10/- each. Accordingly there are certain changes in Percentage of shareholding.

iv. Change in Promoters' Shareholding(please specify, if there is no change) for the financial year 01.04.2017 to 31.03.2018

Sr. no	Name of Share holder	Shareholding at the beginning of the year 01.04.2017/end of the year 31.03.2018		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Abhey Goyal	577124	3.72	27/10/2017	1583	Purchase	578707	3.60
				31/10/2017	2150	Purchase	580857	3.61
				09/03/2018	6783	Purchase	587640	3.65
				23/03/2018	950	Purchase	588590	3.66
		588590	3.66	-	-	-	-	-
2.	Bishan Dass Goyal (HUF)	108367	0.70	12/05/2017	(8)	Sale	108359	0.70
		108359	0.67	-	-	-	-	-
3.	Shri Ram Goyal (HUF)	439670	2.84	28/04/2017	(13297)	Sale	426373	2.75
		426373	2.65	-	-	-	-	-

Note:-During the year the Company allotted 600000 equity shares on preferential basis dated 07.10.2017 and the Paid up Capital of the Company has been increased from Rs. 15,49,65,980/- divided into 15496598 equity shares of Rs. 10/- each to 16,09,65,980/- divided by 16096598 equity shares of Rs. 10/- each. Accordingly there are certain change in Percentage of shareholding.

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

Sr. no	Name of Share holder	Shareholding at the beginning of the year 01.04.2017/ end of the year (31.03.2018)		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Harshit finvest pvt. Ltd.	1800000	11.62	-	-	-	-	-
		1800000	11.18	-	-	-	-	-
2.	Subramanian P	1590548	10.26	-	-	-	-	-
		1590548	9.88	-	-	-	-	-
3.	Liladhar Sharma	363574	2.35	-	-	-	-	-
		363574	2.26	-	-	-	-	-
4.	Nand Lal Sharma	271717	1.75	-	-	-	-	-
		271717	1.69	-	-	-	-	-
5.	Vinod Sharma	243188	1.57	-	-	-	-	-
		243188	1.51	-	-	-	-	-
6.	Harshit Jain	0	0.00	27/10/2017	200000	Purchase	200000	1.24
		200000	1.24	-	-	-	-	-
7.	Smita Jain	0	0.00	27/10/2017	200000	Purchase	200000	1.24
		200000	1.24					
8.	Arun Kumar Jain	0	0.00	27/10/2017	200000	Purchase	200000	1.24
		200000	1.24	-	-	-	-	-
9.	Annareddy Venkata Subba Reddy	143080	0.92	07/04/2017	(5622)	Sale	137458	0.89
				14/04/2017	(13401)	Sale	124057	0.80
				21/04/2017	(2057)	Sale	122000	0.79
				28/04/2017	(9000)	Sale	113000	0.73
				05/05/2017	(2000)	Sale	111000	0.72
				19/05/2017	8000	Purchase	119000	0.77
				26/05/2017	(959)	Sale	118041	0.76
				02/06/2017	6259	Purchase	124300	0.80
				09/06/2017	700	Purchase	125000	0.81
				07/07/2017	200	Purchase	125200	0.81
				14/07/2017	300	Purchase	125500	0.81
				21/07/2017	3000	Purchase	128500	0.83
				28/07/2017	2000	Purchase	130500	0.84
				04/08/2017	1500	Purchase	132000	0.85
				01/09/2017	2100	Purchase	134100	0.87
				08/09/2017	4011	Purchase	138111	0.89
				15/09/2017	(3111)	Sale	135000	0.87
				29/09/2017	(1000)	Sale	134000	0.86
				06/10/2017	(500)	Sale	133500	0.86
				20/10/2017	500	Purchase	134000	0.86
				27/10/2017	1000	Purchase	135000	0.84
				17/11/2017	(5000)	Sale	130000	0.81
				24/11/2017	(12800)	Sale	117200	0.73
				01/12/2017	500	Purchase	117700	0.73
				08/12/2017	1300	Purchase	119000	0.74
				15/12/2017	(3100)	Sale	115900	0.72

Sr. no	Name of Share holder	Shareholding at the beginning of the year 01.04.2017/ end of the year (31.03.2018)		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
				22/12/2017	(500)	Sale	115400	0.72
				29/12/2017	600	Purchase	116000	0.72
				19/01/2018	(6000)	Sale	110000	0.68
				02/02/2018	(6600)	Sale	103400	0.64
				23/02/2018	1100	Purchase	104500	0.65
				09/03/2018	(8500)	Sale	96000	0.60
				16/03/2018	2520	Purchase	98520	0.61
				23/03/2018	(1581)	Sale	96939	0.60
				30/03/2018	(1939)	Sale	95000	0.59
		95000	0.59	-	-	-	-	-
10.	Sharda Sharma	59222	0.38	-	-	-	-	-
		59222	0.37	-	-	-	-	-

Note:-During the year on 07.10.2017 the Company allotted 600000 equity shares on preferential basis and the Paid up Capital of the Company has been increased from Rs. 15,49,65,980/- divided into 15496598 equity shares of Rs. 10/- each to 16,09,65,980/- divided into 16096598 equity shares of Rs. 10/- each. Accordingly there are certain changes in Percentage of shareholding.

V. INDEBTEDNESS

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

(Amount in Rs. Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2017				
i) Principal Amount	130.46	Nil	Nil	130.46
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total(i+ii+iii)	**130.46**	**Nil**	**Nil**	**130.46**
Change in Indebtedness during the financial year				
- Addition	2091.58	500.00	Nil	2591.58
- Reduction	Nil	(338.48)	Nil	(338.48)
Net Change	**2091.58**	**161.52**	**Nil**	**2253.10**
Indebtedness at the end of the financial year 31.03.2018				
i) Principal Amount	2222.04	161.52	Nil	2383.56
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	**2222.04**	**161.52**	**Nil**	**2383.56**

VI. Remuneration of Directors And Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager (Amount in Lakhs)		Total Amount
		Sushil Goyal	Abhey Goyal	
1	Gross salary (a) Salary as per provisions contained in section17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s17(2)Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3) Incometax Act, 1961	30.00 - -	22.00 - -	52.00 - -
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify…	- -	- -	- -
5	Others, please specify	-	-	-
6	Total(A)	30.00	22.00	52.00
	Ceiling as per the Act	Rs. 84 Lac per annum by Ordinary Resolution for 5 years and complied with other condition. Rs.168 Lac per annum by Special Resolution for 3 years and complied with other condition. As per Schedule V of the Companies Act, 2013		

B. Remuneration to other directors:

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

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel (Amount In lakhs)			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section17(1) of the Income-tax Act,1961	-	3.19	4.89	8.08
	(b) Value of perquisites u/s17(2)Income-tax Act,1961	-	-	-	-
	(c) Profits in lieu of salary under section17(3) Income-taxAct,1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify…	-	-	-	-
5	Others, please specify	-	-	-	-
6	**Total**	**-**	**3.19**	**4.89**	**8.08**

VII. Penalties/Punishment/Compounding of offences:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/ Court]	Appeal made. If any(give details)
			A. Company		
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
			B. Directors		
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
			C. Other Officers In Default		
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Management Discussion and Analysis Report

Cautionary Statement

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

Overview

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

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

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

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

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

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

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

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

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

INDUSTRY STRUCTURE, DEVELOPMENTS AND INDUSTRIAL OUTLOOK

INDUSTRIAL OUTLOOK

As per the industry sources, select edible oil prices advanced by Rs 50 per quintal at the wholesale oils and oilseeds market today on emergence of buying by Vanaspati millers amid up-tick in demand. In the non-edible section, castor oil, too, went up on increased offtake by consuming industries. Traders said, fresh buying by Vanaspati millers following pick-up in demand from retailers against restricted supplies from producing belts mainly led to rise in select edible oil prices. In March, the government had raised the import duty on crude palm oils from 30 per cent to 44 per cent, while that on refined palm oils to 54 per cent from 40 per cent. In the national capital, palmolein (RBD) and palmolein (Kandla) oils were up by Rs 50 each to Rs 7,150 and Rs 7,200 per quintal, respectively. Soybean mill delivery (Indore) and soyabean degum (Kandla) oils also traded higher by a similar margin to Rs 7,650 and Rs 7,250 per quintal, respectively. Mustard expeller (Dadri) oil too edged up by Rs 50 to Rs 7,750 per quintal. Among non-edibles, castor oil enquired higher by Rs 100 to Rs 7,000-7,100 per quintal.

Oilseeds: Mustard seed Rs 2,950-3,050 and Groundnut seed Rs 2,150-2,900. Vanaspati Ghee (15-litre tin) Rs 800-1,000. Edible oils: Groundnut Mill Delivery (Gujarat) Rs 8,250, Groundnut Solvent Refined (per tin) Rs 1,700-1,800, Mustard expeller (Dadri) Rs 7,750, Mustard Pakki Ghani (per tin) Rs 1,275-1,320, Mustard Kachi Ghani (per tin) Rs 1,325-1,425, Sesame Mill delivery Rs 9,500, Soybean Refined Mill Delivery (Indore) Rs 7,650, Soybean Degum (Kandla)

Rs 7,250, Crude Palm Oil (Ex-Kandla) Rs 5,500, Cottonseed Mill Delivery (Haryana) Rs 7,200, Palmolein (RBD) Rs 7,150, Palmolein (Kandla) Rs 7,200 and Coconut (per tin) Rs 3,100-3,150. Non-edible oils: Linseed Rs 8,900, Castor Rs 7,000-7,100, Neem Rs 5,350-5,450.

Your Company's performance for the year 2017-18 may be viewed in the context of the above mentioned economic/ market environment.

Opportunities and Threats

The new age Indian consumer, the organized retail potential which is creating the huge consumption opportunity is by far the biggest Opportunity for companies like us. Also, with the rural India being revisited by marketers through the modern retail (haat) philosophy, the opportunity is huge.

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

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

The consistent rise in import of edible oil to bridge the demand – supply gap impacts the trade imbalance and results in significant outflow of foreign exchange. There is strong need to improve the production and productivity of domestic oil seed sector and promote domestic supply of edible oil to address the growing the demand –supply gap imbalance.

The Direct risks are from the monsoon outlook, domestic and international production figures of mustered seeds, soyabean crop, palm oil and the government policies affecting rate of interest and duties applicable on the traded commodities.

Risks and Concerns

Your Company is exposed to commodity price fluctuations in its business. All major raw materials as well as finished goods being agro-based are subject to market price variations. Prices of these commodities continue to be linked to both domestic and international prices, which in turn are dependent on various Macro/ Micro factors. Also Commodities are increasingly becoming asset classes. Prices of the Raw materials and finished products manufactured by your Company fluctuate widely due to a host of local and international factors.

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

Increase in the number of competing brands in the market place, counter campaigning and aggressive pricing by competitors have the potential to create a disruption.

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

Human resource / Industrial relations

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

At Ajanta Soya Ltd., equal importance is given to the development of the company's human resource. ASL has always recruited the best talent available in the industry – people with years of expertise and experience behind them. The Company considers its employees to be the most valuable asset and is committed to provide a conducive work environment to enable each individual to fully realize his or her potential. The human resource programmes focus on strengthening key areas of Enhancing individual and organization readiness for future challenges. Management is investing in enhancing technical and managerial skills of employees for building competencies needed for growth plans. Our business review & performance improvement process continues to put focus on performance and periodic review of each of our businesses and individuals.

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

Internal Control Systems and Adequacy

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

Product wise Performance

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

Product	Sales			
	Current Year (2017-18)		Previous Year (2016-17)	
	Quantity (MT)	Value (Rs in Lacs)	Quantity (MT)	Value (Rs in Lacs)
Vanaspati/ Refined Oils	47556.157	34604.55	98243.516	70007.21

Financial Highlights **(Amount in Lakhs)**

Particulars	Current Year 2018	Previous Year 2017
Revenue from operations	**34604.55**	70007.21
Other Income	**600.42**	757.89
Profit/(Loss) before Tax	**376.90**	1097.63
Tax Expense	**282.81**	384.96
Profit/(Loss) after Tax	**94.09**	712.67
Other Comprehensive Income (Net of Tax)	**(18.82)**	149.39
Total Comprehensive Income	**75.27**	862.06
Transfer to Reserve	**Nil**	Nil
Reserves and surpluses	**2854.36**	2521.08
Earning per share	**0.58**	4.60

Company Performance

During the year under review total income of the Company was Rs. 35204.97 Lakhs as against Rs. 70765.10 Lakhs in the previous year. The Company was able to earn profit after tax for the year of Rs. 94.09 Lakhs against a profit after tax of Rs. 712.67 Lakhs in the previous year. Your Directors are putting in their best efforts to improve the performance of the Company.

REPORT ON CORPORATE GOVERNANCE

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

Ajanta Soya Limited looks at Corporate Governance requirements as an integral part of business strategy which contributes to business growth in ethical perspective. Besides complying with the prescribed Corporate Governance Practices as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as “Listing Regulations”), the Company has voluntarily adopted various practices of governance in terms of highest ethical and responsible standard of business, globally bench marked.

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

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

2. BOARD OF DIRECTORS

The Company maintains an optimum combination of Executive, Non-Executive and Independent Directors. The Board consists of total Five (5) Directors on 31st March 2018. Mr Sushil Goyal is the Managing Director, Mr Abhey Goyal is the Whole Time Director of the Company and three (3) Non-Executive & Independent Directors including one (1) Woman Director.

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

Following is the list of Directors and other details as on 31st March, 2018:

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

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

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

Directors' Attendance Record

During the Financial Year 2017-18, Ten (10) meetings of the Board of Directors were held on 12th May, 2017, 30th May, 2017, 25th July, 2017, 26th August, 2017, 14th September, 2017, 07th October, 2017, 14th December, 2017, 06th January, 2018, 14th February, 2018 and 26th March, 2018. The Board was duly supplied with the agenda of the meetings incorporating all material information for facilitating meaningful and focused discussions at the meeting. The intervening period between the Board Meetings was well within the maximum time gap of one hundred and twenty days as stipulated under Regulation 17 of the Listing Regulations and Secretarial Standard.

The necessary quorum was present for all the meetings.

Details of attendance of Directors in the Board meeting during the financial year 2017-18 are as under:

Name of the Director	No. of Board Meeting	Attendance at the Board Meeting	Whether attended Last AGM
Mr Sushil Goyal	10	10	Yes
Mr Abhey Goyal	10	9	Yes
Mr Harsh Chander Kansal	10	10	Yes
Mr Hemant Kumar Bansal	10	10	No
Mrs Sushila Jain	10	8	No

Disclosure of relationships between Directors inter-se:

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

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

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

Terms and conditions of appointment of Independent Directors

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

Separate Meeting of Independent Directors

During the year, one meeting of the Independent Directors was held on December 14, 2017 without the presence of Non-Independent Directors and members of management. In accordance with the Listing Regulations, following matters were, inter alia, reviewed and discussed in the meeting:

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

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

Familiarization Program for Independent Directors

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

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

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

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

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

Particulars	**Mr Harsh Chander Kansal**	**Mr Hemant Kumar Bansal**
DIN	00125411	00526206
Father's Name	Mr. Vijay Kumar Kansal	Mr. Ratan Kumar Bansal
Date of Birth	18th September, 1972/46 Years	06 July, 1978/40 Years
Nationality	Indian	Indian
Date of first appointment on the Board of Directors of the Company	27.04.2002	14.08.2013
Address	I-79, Phase-1 Ashok Vihar, Delhi – 110 052	I-7E, Sindhi Colony, Bani Park, Jaipur – 302 016 Rajasthan
Designation	Independent Director	Independent Director
Education	Graduate	B Tech (Chemicals), (MBA (Finance & Operation)
Nature of Expertise /Experience (including nature of expertise in specific functional areas)/ Brief Resume	Over 14 years of experience in Marketing, Finance and other management functions.	Over 14 years of experience in Real Estates, Finance and other management functions.
Relationships between the Directors inter-se	None	None
No of Board Meetings attended during the year	10 out of 10	10 out of 10
Terms and conditions of Appointment/Reappointment	Re-appointment for a term of five consecutive years from 01st April, 2019 to 31st March, 2024 and whose period of office shall not be liable to retire by rotation.	Re-appointment for a term of five consecutive years from 01st April, 2019 to 31st March, 2024 and whose period of office shall not be liable to retire by rotation.
Companies in which holds Directorship*	1. Goyal Infratech Private Limited 2. Space Realty Infratech Private Limited 3. Galaxy Exports Pvt Ltd 4. Hata Steels Private Limited 5. Raghupati Management Private Limited	1. Smarthome Build-Developers Private Limited
Companies in which holds membership of committees** **Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public companies.	Nil	Nil
Shareholding in the Company (No. & %)	Nil	Nil
Details of Remuneration sought to be paid	Nil	Nil
Remuneration last drawn (including sitting fees, if any)	Nil	Nil

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

3. COMMITTEES OF BOARD OF DIRECTORS

Ajanta Soya Ltd has Four Board level Committees as on 31st March, 2018:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders Relationship Committee

d) Corporate Social Responsibility Committee

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

A. AUDIT COMMITTEE

Terms of Reference

The terms of reference of the Audit Committee are as per the governing provisions of the Companies Act, 2013 (section 177) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part C of Schedule II).

The Role of the Audit Committee includes the following:

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

17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. considering such other matters the Board may specify;
21. reviewing other areas that may be brought under the purview of role of Audit Committee as specified in SEBI Regulations and the Companies Act, as and when amended.

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

Composition

As on 31st March, 2018 the Audit Committee comprises of two (2) Non-Executive & Independent Directors and one (1) Promoter Director i.e. Mr Harsh Chander Kansal as Chairman; Mr Hemant Kumar Bansal and Mr Abhey Goyal as the Members of the Committee.

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

Meetings & Attendance

The Committee met Ten (10) times during the Financial Year 2017-18 on the following dates: 12th May, 2017, 30th May, 2017, 25th July, 2017, 26th August, 2017, 14th September, 2017, 07th October, 2017, 14th December, 2017, 06th January, 2018, 14th February, 2018 and 26th March, 2018 Details of attendance of Directors in the Audit Committee meeting are as under:

Name of the Director	Category	Attendance at the Audit Committee Meeting
Mr Harsh Chander Kansal- Chairman	Non-Executive & Independent Director	10
Mr Hemant Kumar Bansal-Member	Non-Executive & Independent Director	10
Mr Abhey Goyal-Member	Executive & Promoter Director	9

B. NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference

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

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

The roles and responsibilities of the Committee include the following:

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

Composition

As on 31st March, 2018 the Nomination and Remuneration Committee comprises of three (3) Non-Executive & Independent Directors namely Mr Harsh Chander Kansal as Chairman, Mr Hemant Kumar Bansal and Mrs Sushila Jain as Members of the Committee.

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

Meetings & Attendance

The Committee met Three (3) times during the Financial Year 2017-18 on the following dates: 12th May, 2017, 25th July, 2017 and 26th March, 2018 Details of attendance of Directors in the Nomination and Remuneration Committee meeting are as under:

Name of the Director	Category	Attendance at the Nomination and Remuneration Committee
Mr Harsh Chander Kansal- Chairman	Non-Executive & Independent Director	3
Mr Hemant Kumar Bansal-Member	Non-Executive & Independent Director	3
Mrs Sushila Jain-Member	Non-Executive & Independent Director	3

Performance evaluation criteria for Independent Directors

The performance evaluation of independent directors is done by the entire Board of Directors (excluding the director being evaluated). On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent directors. The Board is evaluated on the basis of the various attributes such as Raising of concerns to the Board and constructive contribution to resolution of issues at meetings, Initiative in terms of new ideas and planning for the Company etc. The Directors expressed their satisfaction with the evaluation process.

Remuneration Policy of the Company

The remuneration policy of the Company is directed towards rewarding performance. The Managing Director and the Whole Time Director of the Company are entitled for payment of Remuneration as decided by the Board and approved by the members as per the provisions of the Companies Act, 2013.

Directors are also entitled for the sitting fee for attending Board/Committee Meeting except the Managing Director and Whole Time Director.

However, all the Non-executive Directors of the Company have waived the sitting fee payable to them for attending Board/ Committee Meeting of the Company.

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

Details of the Directors' Remuneration for the financial year ended 31st March, 2018

Name of Director	Sitting fees	Salaries & Perquisites (In Rs.)	Commission, Bonus Ex-gratia	Total Amount (In Rs.)	No. of Shares held & %
Mr Sushil Goyal	Nil	30,00,000/-	Nil	30,00,000/-	513464 & 3.19%
Mr Abhey Goyal	Nil	22,00,000/-	Nil	22,00,000/-	588590 & 3.66%
Mr Harsh Chander Kansal	Nil	Nil	Nil	Nil	Nil
Mr Hemant Kumar Bansal	Nil	Nil	Nil	Nil	Nil
Mrs Sushila Jain	Nil	Nil	Nil	Nil	Nil

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

Terms of Reference

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

Composition

As on 31st March, 2018 the Stakeholders Relationship Committee comprises of two (2) Non-Executive & Independent Directors and one (1) Promoter Director namely: Mr Harsh Chander Kansal as Chairman, Mr Hemant Kumar Bansal and Mr Abhey Goyal as Members of the Committee.

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

The committee met 12 (Twelve) times during the Financial Year 2017-18 on 10th April, 2017, 11th May, 2017, 10th June, 2017, 10th July, 2017, 10th August, 2017, 11th September, 2017, 10th October, 2017, 11th November, 2017, 11th December, 2017, 10th January, 2018, 10th February, 2018 and 10th March, 2018.

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

Investor Grievance Redressal

During the year, the Company received 8 (Eight) complaints from the shareholders. All the complaints were resolved. There were no pending complaints from any shareholder as on 31st March 2018.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Terms of Reference

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

The role of CSR Committee is as under:-

a. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in compliance with the Companies Act, 2013 and rules thereunder.

b. Recommend the amount of expenditure to be incurred on the activities as above, and

c. Monitor the CSR Policy of the Company from time to time.

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

CSR Policy of the Company

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

(i) “eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to the Swatch Bharat Kosh set- up by the Central Government for the promotion of sanitation and making available safe drinking water;

(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

(iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

(v) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;

(vi) measures for the benefit of armed forces veterans, war widows and their dependents;

(vii) training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;

(viii) contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

(ix) contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;

(x) rural development projects."

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

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

Composition

As on 31st March, 2018 the Corporate Social Responsibility Committee comprises of One (1) Non-Executive & Independent Director and two (2) Promoter Directors namely: Mr Harsh Chander Kansal as Chairman, Mr Sushil Goyal and Mr Abhey Goyal as Members.

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

The committee met 3 (Three) times during the Financial Year 2017-18 on 07th October 2017, 14th February, 2018 and 26th March, 2018.

Name of the Director	Category	Attendance at the Corporate Social Responsibility Committee
Mr Harsh Chander Kansal-Chairman	Non-Executive & Independent Director	3
Mr Sushil Goyal-Member	Executive & Promoter Director	3
Mr Abhey Goyal-Member	Executive & Promoter Director	2

4. GENERAL BODY MEETINGS

a) Annual General Meetings: Particulars of past three Annual General Meetings of the Company:

Year	Date	Venue	Time	No of Special Resolution passed
2015	26.09.2015	SP-916, RIICO Industrial Area Phase – III Bhiwadi-301 019, Distt. Alwar, Rajasthan	12.30 P.M.	Nil
2016	30.09.2016	SP-916, RIICO Industrial Area Phase – III Bhiwadi-301 019, Distt. Alwar, Rajasthan	12.30 P.M.	1. Re-appointment of Mr. Abhey Goyal as Whole time Director of the Company.
2017	26.09.2017	SP-916, RIICO Industrial Area Phase – III Bhiwadi-301 019, Distt. Alwar, Rajasthan	12.30 P.M.	1. Alteration in Article of Association of the Company. 2. Increase in Authorized Share Capital from Rs. 15.50 Cr to Rs. 16.10 Cr. 3. Issue of 6 Lakhs Equity Shares on Preferential Basis. 4. Revision in remuneration structure of Mr. Abhey Goyal Whole time Director. 5. Re-appoint Mr Sushil Goyal as Managing Director.

b) During the year under review, no special resolution has been passed through the exercise of postal ballot.

c) No special resolutions are proposed to be conducted through postal ballot at the AGM to be held on September 22, 2018.

5. MEANS OF COMMUNICATION

a) At present quarterly/ half-yearly reports are not being sent to each household of shareholders.

b) **The Quarterly / half-yearly / Annual Accounts results:** The Company's quarterly results are published in Financial Express (English)(Mumbai), Financial Express (English)(Delhi) & Jansatta (Hindi)(Delhi) and are displayed on its website **(www.ajantasoya.com)**.

c) **Website:** The Company's website (www.ajantasoya.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

d) **Annual Report:** The Annual Report containing, inter alia, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website (www.ajantasoya.com).

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

6. GENERAL SHAREHOLDERS INFORMATION

(i) Annual General Meeting

Day & Date	**Time**	**Venue**
Saturday, September 22, 2018	12.30 P.M.	SP-916, RIICO Industrial Area, Phase III, Bhiwadi-301 019, Distt. Alwar, Rajasthan

(ii) Financial Calendar

Events	Tentative time frame
Financial Reporting for the first quarter ended 30th June, 2018	On or before 14th August, 2018 (actual)
Financial Reporting for the second quarter ending 30th September, 2018	On or before by 14th November 2018
Financial Reporting for the third quarter ending 31st December, 2018	On or before by 14th February 2019
Financial Reporting for the fourth quarter ending 31st March, 2019	On or before by 30th May 2019 (Audited)

(iii) Dates of Book Closure Saturday, 15th September 2018 to Saturday, 22nd September 2018

(iv) Dividend Payment Date Not applicable

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

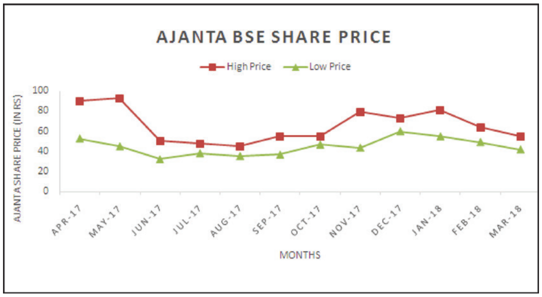
The annual listing fees for the Financial Year 2018-19 to BSE have been paid by the Company within the stipulated time.

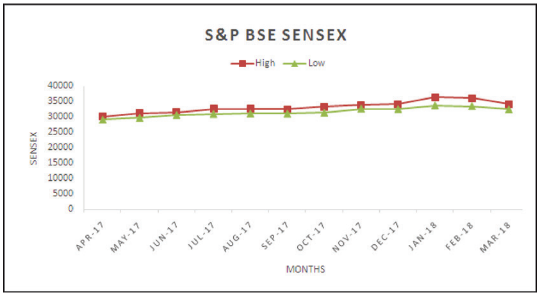
(vi) Stock Code/ Symbol: 519216 at the Bombay Stock Exchange.

(vii) Market Price Data: High/ low of market price of the Company's equity shares traded on BSE during the last financial year were as follows:

Month	High Price	Low Price	No. of Shares	Month	High Price	Low Price	No. of Shares
Apr 17	89.95	53.00	771680	**Oct 17**	54.90	47.00	186414
May 17	92.65	45.35	608972	**Nov 17**	79.00	44.00	681255
Jun 17	50.40	32.65	280757	**Dec 17**	73.00	60.05	374070
Jul 17	47.75	38.55	141632	**Jan 18**	81.00	55.05	334300
Aug 17	44.95	35.80	120811	**Feb 18**	63.80	49.50	182455
Sep 17	54.95	37.20	234470	**Mar 18**	54.70	42.20	87357

Source: www.bseindia.com





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

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

Particulars	**Skyline Financial Services Pvt Ltd**
Contact Person	Mr V K Rana
Address	D-153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi-110 020
Telephone No.	011-40450193-97
E-mail	admin@skylinerta.com

The Company's shares are traded in the Stock Exchange, Mumbai compulsorily in Demat mode. Physical shares which are lodged with the Registrar & Transfer Agent or/Company for transfer are processed and returned to the shareholders duly transferred within the time stipulated under relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to the documents being in order.

(ix) Distribution of Shareholding as on 31st March 2018:

Shareholding of Nominal Value of		**Shareholders**		**Share Amount**	
Rs.	**Rs.**	**Number**	**% to Total**	**In Rs.**	**% to Total**
(1)		**(2)**	**(3)**	**(4)**	**(5)**
Up to 5,000		14160	95.39	18686380	11.61
5,001	10,000	377	2.54	2967440	1.84
10,001	20,000	124	0.84	1940010	1.21
20,001	30,000	55	0.37	1343820	0.83
30,001	40,000	28	0.19	1021720	0.63
40,001	50,000	20	0.13	944370	0.59
50,001	1,00,000	24	0.16	1694880	1.05
1,00,001 and Above		57	0.38	132367360	82.23
Total		**14845**	100	**160965980**	**100**

(x) **Dematerialization of shares and liquidity**: As on 31st March 2018 about 90.62% of the Company's equity paid-up capital had been dematerialized. Trading in equity shares of the Company at the Stock Exchange is permitted compulsorily in demat mode.

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

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

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

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

Investor Relation Centre
Ajanta Soya Ltd
12th Floor, Bigjo's Tower, A-8, Netaji Subhash Place
Wazirpur Distt. Center, Delhi 110 034
Phone: 011- 42515151
Fax: 011- 42515100
e-mail: cs@ajantasoya.com

7. DISCLOSURES

a) Related Party Transactions

There are no materially significant related party transactions with its Promoters, the Directors or the Management, their Subsidiaries or Relatives etc., which may have potential conflict with the interest of the company at large. The other related party transactions are given in **Point no. 40 of Notes on Accounts** annexed to and forming the part of Balance Sheet and Profit and Loss Account of the Company.

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

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

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

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

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

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

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

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

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

f) Code of Conduct for Prevention of Insider Trading

Your Company's Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the

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

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

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

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

i. Maintenance of the Chairman's Office

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

ii. Shareholders Rights

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

iii. Modified opinion(s) in Audit Report

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

iv. Separate posts of Chairman and CEO

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

v. Reporting of Internal Auditors

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

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

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

8. CODE OF CONDUCT

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

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

The Board has formulated a code of conduct for the Board members and senior management of the Company, which has been posted on the website of the Company – www.ajantasoya.com.

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

Sushil Goyal
Managing Director

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

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

CEO/CFO Certification

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

(a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2018 and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) To the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee

(i) significant changes in internal control over financial reporting during the year;

(ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Ajanta Soya Limited

Date : 14th August, 2018	**Jai Gopal Sharma**	**Sushil Goyal**
Place: New Delhi	**Chief Financial Officer**	**Managing Director**

CORPORATE GOVERNANCE CERTIFICATE

TO THE SHAREHOLDERS OF
AJANTA SOYA LIMITED

We have examined the compliance of the conditions of Corporate Governance by Ajanta Soya Limited for the year ended 31st March 2018, as stipulated in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

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

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in chapter IV Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchanges.

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

For **PAWAN SHUBHAM & CO**
Chartered Accountants
Firm Registration Number: 011573C

Sd/-

Place: New Delhi
Dated: 14th August, 2018

CA Pawan Kumar Agarwal
Partner
M. No. : 092345

INDEPENDENT AUDITORS' REPORT

To The Members of **Ajanta Soya Limited**

Report on the Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying Ind AS financial statements of Ajanta Soya Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and statement changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
4. In conducting our audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.
7. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matters

9. The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in these Ind AS financial statements, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March 2017 and 31st March 2016 dated 30th May, 2017 and 30th May, 2016 respectively expressed an unmodified opinion on those financial statements, and have been restated to comply with Ind AS. Adjustments made to the previously issued said financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by us.

   Our opinion on the Ind AS financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Company as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note No. 31;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

11. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **PAWAN SHUBHAM & CO**
Chartered Accountants
Firm Registration Number: 011573C

CA Pawan Kumar Agarwal
Partner
Membership Number:092345

Place of signature : New Delhi
Date : 30th May, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of **Ajanta Soya Limited** on the Ind AS financial statements for the year ended 31st March, 2018

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

1. We have audited the internal financial controls over financial reporting of Ajanta Soya Limited ("the Company") as of 31st March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **PAWAN SHUBHAM & CO**
Chartered Accountants
Firm Registration Number: 011573C

CA Pawan Kumar Agarwal
Partner
Membership Number:092345

Place of signature : New Delhi
Date : 30th May, 2018

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Ajanta Soya Limited on the Ind AS financial statements as of and for the year ended 31st March, 2018

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with that plan, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification except fixed assets lost in fire and discarded due to afflux of time as disclosed in Note 2 property plant & equipments. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its fixed assets.

(c) The title deeds of immovable properties, as disclosed in Note 2 property plant & equipments to the financial statements, are held in the name of the Company.

ii. The physical verification of inventory (excluding stocks in transit) has been conducted at reasonable intervals by the Management during the year. In respect of stock in transit, these have substantially been confirmed and reconciled by the company. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.

v. The Company has not accepted any deposits from public.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the records of the Company and information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income tax, Investor education and protection fund, goods and service tax, sales tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it with the appropriate authorities except Rs.1.60 lacs demand under income tax in AY 2015-16. According to the company, the demand is pending under adjustment against refunds due from tax department.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of Income Tax, goods and service tax, value added tax/ sales tax, entry tax, customs duty and excise duty as at 31st March, 2018 which have not been deposited on account of a dispute are as follows:

Name of the Statute	Nature of the Due	Amount (₹ In lacs)	Period to which the amount relates	Forum where dispute is pending
Central/State Sales Tax	Entry Tax	28.95	AY 2014-15	Commissioner Appeals, Alwar
Income Tax Act	Income Tax Demand	0.29	AY 2012-13	CIT (Appeals)

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments). Term loans have been applied for the purposes for which they were obtained.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither came across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

xiv. The Company has made preferential allotment of shares during the year under review. According to information and explanations given to us by the management and in por opinion, the company has complied with the requirement of companies Act in relation thereto and proceeds of the issue have been used for the purpose for which these were raised.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **PAWAN SHUBHAM & CO**
Chartered Accountants
Firm Registration Number: 011573C

CA Pawan Kumar Agarwal
Partner
Membership Number:092345

Place of signature : New Delhi
Date : 30th May, 2018

BALANCE SHEET AS AT 31ST MARCH, 2018

(₹ In lakh)

Particulars				Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
I.			**ASSETS**				
(1)			**Non-current assets**				
	(a)		Property, plant and equipment	2	**3,237.85**	961.96	956.87
	(b)		Capital work-in-progress		**-**	-	-
	(c)		Other Intangible assets	3	**1.03**	1.33	0.14
	(d)		Financial assets				
		(i)	Investments	4	**464.08**	488.11	328.73
		(ii)	Loans	5	**188.05**	134.11	133.87
		(iii)	Trade Receivables	9	**-**	-	-
		(iv)	Other Financial Assets	6	**-**	-	-
	(e)		Deferred tax assets (Net)				
	(f)		Other non-current assets	7	**100.77**	103.62	112.80
(2)			**Current assets**				
	(a)		Inventories	8	**4,197.61**	3,163.11	4,333.05
	(b)		Financial assets				
		(i)	Investments	4	**-**	1,885.05	1,895.68
		(ii)	Trade Receivables	9	**1,568.30**	2,096.05	1,680.39
		(iii)	Cash and cash equivalents	10	**19.44**	201.93	470.08
		(iv)	Bank Balance other than (iii) above	11	**817.69**	2,073.69	693.80
		(v)	Loans	5	**2.19**	3.00	3.85
		(vi)	Others	6	**6.98**	62.10	0.74
	(c)		Current Tax Asset (Net)		**-**	-	-
	(d)		Other current assets	12	**1,098.97**	54.56	138.61
			TOTAL ASSETS		**11,702.96**	11,228.62	10,748.61
II.			**EQUITY AND LIABILITIES**				
			Equity				
	(a)		Equity Share capital	13	**1,609.66**	1,549.66	1,549.66
	(b)		Other equity		**2,854.36**	2,521.08	1,659.01
			Liabilities				
(1)			**Non-current liabilities**				
	(a)		Financial liabilities				
		(i)	Borrowings	14	**577.31**	-	-
		(ii)	Trade Payables		**-**	-	-
		(iii)	Other financial liabilities		**-**	-	-
	(b)		Provisions	15	**90.92**	94.35	79.19
	(c)		Deferred tax liabilities (Net)	16	**248.67**	50.97	55.52
	(d)		Other non-current liabilities	17	**2.57**	2.62	2.62
(2)			**Current liabilities**				
	(a)		Financial liabilities				
		(i)	Borrowings	14	**2,383.56**	130.46	1,628.16
		(ii)	Trade and other payables	18	**3,629.90**	6,407.02	5,259.01
		(iii)	Other financial liabilities		**-**	-	-
	(b)		Other current liabilities	19	**216.72**	279.98	311.66
	(c)		Provisions	15	**89.29**	192.48	203.78
	(d)		Current Tax Liabilities (Net)		**-**	-	-
			TOTAL EQUITY & LIABILITIES		**11,702.96**	11,228.62	10,748.61
The accompanying notes form an integral part of these financial statements.				**1 to 45**			

As per our report of even date attached

For Pawan Shubham & Co
Chartered Accountants
Firm Registration No: 011573C

For and on the Behalf of Board of Directors

Sd/-	Sd/-	Sd/-
(Pawan Kumar Agarwal)	**Sushil Goyal**	**Abhey Goyal**
(Partner)	*(Managing Director)*	*(Whole Time Director)*
Membership No.: 092345	(DIN : 00125275)	(DIN : 02321262)
	Sd/-	Sd/-
Place: New Delhi	**Jai Gopal Sharma**	**Kapil**
Dated : May 30, 2018	*(Chief Financial Officer)*	*(Company Secretary)*
	(PAN : ANYPS9660D)	(M.No. : 29508)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2018

(₹ In lakh)

	Particulars	Note no.	For the year ended on 31st March 2018	For the year ended on 31st March 2017
	Income			
I	Revenue from operations	20	**34,604.55**	70,007.21
II	Other income	21	**600.42**	757.89
III	**Total Income**		**35,204.97**	70,765.10
IV	**Expenses**			
	Cost of materials consumed	22	**28,968.05**	60,963.78
	Purchases of stock-in-trade	23	**3,984.34**	5,766.11
	Changes in inventories of finished goods, stock in process and stock-in-trade	24	**(136.76)**	(198.39)
	Emloyee benefit expenses	25	**389.96**	345.78
	Finance costs	26	**117.60**	100.33
	Depreciation and amortisation expense	27	**65.44**	125.92
	Other expenses	28	**1,439.44**	2,563.94
	Total expenses		**34,828.07**	69,667.47
V	**Profit/ (loss) before tax**		**376.90**	1,097.63
VI	**Tax expense**			
	a) Current tax		**77.51**	396.82
	b) Deferred tax	16	**197.70**	(4.55)
	c) (Excess)/short for earlier years (Net)		**7.60**	(7.31)
VII	**Total Tax Expense**		**282.81**	384.96
VIII	**Profit/ (loss) for the Year**		**94.09**	712.67
IX	**Other comprehensive income (net of Tax)**	29		
	Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit plans		**5.20**	(9.99)
	Fair Value of Non Current investments		**(24.02)**	159.38
X	**Other Comprehensive income (net of Tax)**		**(18.82)**	149.39
XI	**Total comprehensive income for the year**		**75.27**	862.06
XII	**Earnings per equity share**	39		
	a) Basic		**0.58**	4.60
	b) Diluted		**0.58**	4.60
	The accompanying notes form an integral part of these financial statements.	1 to 45		

As per our report of even date attached

For Pawan Shubham & Co
Chartered Accountants
Firm Registration No: 011573C

For and on the Behalf of Board of Directors

Sd/-
(Pawan Kumar Agarwal)
(Partner)
Membership No.: 092345

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

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

Place: New Delhi
Dated : May 30, 2018

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

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

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31ST MARCH 2018

A. Equity share capital

(₹ In lakh)

	As at 1st April 2016	Changes in equity share capital	As at 31st March 2017	Changes in equity share capital #	As at 31st March 2018
Equity Shares of Rs. 10 each	1,549.66	-	1,549.66	60.00	1,609.66

 # Prefrential allotment of equity shares made during the year.

B. Other Equity

(₹ In lakh)

	Note No.	Reserve and Surplus					Other compre-hensive income *	Total
		Capital Reserve	Securities premium reserve	Statutory Reserve Fund	General Reserve	Retained Earnings		
Balance at 1st April 2017		**47.20**	**144.00**	**11.33**	**199.35**	**1,969.81**	**149.39**	**2,521.08**
Profit for the year		-	-	-	-	94.10	-	**94.10**
Other Comprehensive income for the year	29	-	-	-	-	-	(18.82)	**(18.82)**
Total Comprehensive income for the year		-	-	-	-	**94.10**	**(18.82)**	**75.28**
Premium Received during the year on account of preferential issue of shares	13	-	258.00	-	-	-		**258.00**
Balances as at 31st March 2018		**47.20**	**402.00**	**11.33**	**199.35**	**2,063.91**	**130.57**	**2,854.36**

* Other comprehensive income represents :

(i) Remeasurement of defined benefit plans (net of tax).

(ii) Valuation of non current investments at Fair Value (net of tax)

(₹ In lakh)

	Note No.	Reserve and Surplus					Other compre-hensive income *	Total
		Capital Reserve	Security premium reserve	Statutory Reserve Fund	General Reserve	Retained Earnings		
Balance at 1st April 2016		**47.20**	**144.00**	**11.33**	**199.35**	**1,226.63**	**-**	**1,628.51**
Transitional adjustments	30 B(ii)	-	-	-	-	30.50	-	30.50
Balance at 1st April 2016 after adjustments		**47.20**	**144.00**	**11.33**	**199.35**	**1,257.13**	**-**	**1,659.01**
Profit for the year		-	-	-	-	712.68	-	**712.68**
Other Comprehensive income for the year	29	-	-	-	-	-	149.39	**149.39**
Total Comprehensive income for the year		**-**	**-**	**-**	**-**	**712.68**	**149.39**	**862.07**
Balances as at 31st March 2017		**47.20**	**144.00**	**11.33**	**199.35**	**1,969.81**	**149.39**	**2,521.08**

* Other comprehensive income represents :

(i) Remeasurement of defined benefit plans (net of tax).

(ii) Valuation of non current investments at Fair Value (net of tax)

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Pawan Shubham & Co
Chartered Accountants
Firm Registration No: 011573C

For and on the Behalf of Board of Directors

Sd/-
(Pawan Kumar Agarwal)
(Partner)
Membership No.: 092345

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

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

Place: New Delhi
Dated : May 30, 2018

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

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ In lakh)

	Particulars	*Note No.*	For the year ended on 31st March 2018		For the year ended on 31st March 2017	
A)	**CASH FLOW FROM OPERATING ACTIVITIES**					
	Net Profit before Tax & Extraordinary items			**376.88**		1,097.64
	Add: Non cash and Non operating items					
	Depreciation and amortization expenses		**65.45**		125.92	
	Finance Costs		**117.61**		100.33	
	Provision for Employee Benefits		**15.42**		14.89	
	Fair Value adjustment due to security deposit		**0.44**		1.53	
	Loss on Sale / Discard/ fire of PPE		**44.86**	**243.78**	-	242.67
	Less:Non Operating items					
	Net Gain on sale of Investments		**49.79**		123.24	
	Profit on sale of fixed assets		**126.94**		-	
	Net Gain on Foreign currency change		**295.64**		470.61	
	Interest from bank and others		**42.39**	**514.76**	150.30	744.15
				105.90		596.16
	Operating Profit before Working Capital changes					
	Adjustments for:					
	Inventories		**(1,034.49)**		1,169.93	
	Trade & Other Receivables		**(512.27)**		(384.69)	
	Trade Payable and Other Liabilities		**(2,840.40)**	**(4,387.16)**	1,116.32	1,901.57
	Cash Generated from operations before extraordinary item and tax			**(4,387.16)**		1,901.57
	Less: Taxes Paid		**184.58**		401.22	
	Less: Leave Encashment and Gratuity Paid		**12.45**	**197.03**	9.31	410.53
	Cash Flow before Extraordinary items			**(4,584.19)**		1,491.04
	Extraordinary Items			**-**		-
	Net Cash from Operating Activities…….………(A)			**(4,478.29)**		2,087.19
B)	**CASH FLOW FROM INVESTING ACTIVITIES**					
	Payments towards fixed assets			**(2,800.72)**		(132.19)
	Payment towards capital work in progress			**-**		-
	Interest received from bank & others			**42.39**		150.30
	Sale Proceeds of Fixed Assets			**536.85**		-
	Receipt from Sale of investment			**1,934.84**		133.88
	Change in Investments made in FDR (Pledged)			**1,256.00**		(1,379.89)
	Net Cash used in Investing Activities……..…..(B)			**969.36**		(1,227.91)

	Particulars	Note No.	For the year ended on 31st March 2018	For the year ended on 31st March 2017
C)	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Movement in Short Term Borrowings		**2,253.10**	(1,497.70)
	Proceeds from issue of Share Capital		**318.00**	-
	Movement in Long Term Borrowings		**577.31**	-
	Net Gain/loss on Foreign currency change		**295.64**	470.61
	Finance Cost		**(117.61)**	(100.33)
	Net Cash received in financing Activities………..(C)		**3,326.44**	(1,127.43)
D)	**NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)**		**(182.50)**	(268.14)
	Cash & Cash Equivalents as at beginning of year (excluding pledged FDR's)		**201.94**	470.08
	Cash & Cash Equivalents as at end of year (excluding pledged FDR's)		**19.44**	201.94
	The accompanying notes form an integral part of these financial statements.	**1 to 45**		

(I) The Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7-"Statement of Cash Flows".

(II) Figures in brackets represent deductions and outflows

(III) Cash & Cash Equivalents do not include Fixed Deposits pledged with Bank and accrued interest thereon as the same are not highly liquid and readily convertible into cash.

(IV) The previous year's figures have been restated, wherever considered necessary.

As per our report of even date attached
For Pawan Shubham & Co
Chartered Accountants
Firm Registration No: 011573C

Sd/-
(Pawan Kumar Agarwal)
(Partner)
Membership No.: 092345

Place: New Delhi
Dated : May 30, 2018

For and on the Behalf of Board of Directors

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

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

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

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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2018

1. SIGNIFICANT ACCOUNTING POLICIES

i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April 2017, with transition date of 1st April 2016, pursuant to notification issued by Ministry of Corporate Affairs dated 16th February 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly the financial statements comply with Ind AS prescribed under section 133 of the Companies Act, 2013 (the "Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, relevant provisions of the Act and othe accounting principles generally accepted in India.

The financial statements upto and for the year ended on 31st March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules,2006 (as amended), as notified under section 133 of the Act (Previous Indian GAAP) and other relevant provisions of the Act.

The financial statements for the year ended on 31st March 2018 are the first financial statements of the company prepared under Ind AS. An explanantion of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the company is included in Note 32.

The financial statements are prepared on the historical cost convention, except for certain financial instruments which are measured at fair value.

Functional and presentation currency

The management has determined the currency of the primary economic environment in which the company operates i.e.., functional currency, to be Indian Rupee (INR). The financial statements are presented in Indian Rupee, which is company's functional and presentation currency.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted market prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

ii) CURRENT VERSUS NON CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or intended for sale or consumption in, the company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within twelve months after the reporting period; or

d) it is cash or cash equivalent unless it resticted from being exchanged or used to settle a liability for at least twelwe months after the reporting period.

All other assets are classified as non current assets

Liabilities

A Liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within twelve months after the reporting period; or

d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non current assets.

Deferred tax liabilities and assets are classified as non current liabilities and assets.

iii) USE OF ESTIMATES

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of Revenue, Expenses , Assets and Liabilities and disclosure of contingent liabilities at the end of the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

iv) REVENUE

Sale of goods

Revenue is recognised when the significant risk and rewards of the ownership have been transferred to the buyer,recovery of consideration is probable, the associated cost and possible return of goods can be measured reliably, there is no continuing effective control/managerial involvement in respect of the goods, and the amount of revenue can be measured reliably. The timing of the transfer of control varies depending on the individual terms of the sale.

Revenue from sale of goods in the course of ordinary activities is measured at the Fair Value of the consideration received or receivables net of returns, trade discount, and taxes and duties on behalf of government.

Other Income

a) Dividend income is recognised when right to receive dividend is established.

b) Interest and other income are recognised on accrual basis on time proportion basis and measured at effective interest rate.

v) EXCISE DUTY:

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

vi) EMPLOYEES BENEFITS:

i) Retirement benefits in the form of Provident fund and Family Pension fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

ii) Gratuity is a defined benefit obligation. Gratuity liability is accrued and provided for on the basis of an actuarial valuation on the projected unit credit method made at the end of the financial year.

iii) Long term compensated balances in the form of leave encashment are provided for based on actuarial valuation at the end of the financial year. The actuarial valuation is done as per projected unit credit method.

iv) Actuarial gains/losses arising from experience adjustments and changes in acturial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

vii) PROPERTY, PLANT AND EQUIPMENT

Recognition and measurement

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

1. it is probable that future economic benefits associated with the item will flow to the entity; and
2. the cost of the item can be measured reliably.

Property, Plant and Equipments ('PPE') are measured at cost of acquisition or construction (which includes capitalised borrowing cost) including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management less accumulated depreciation/amortisation (other than Leasehold Land where no amortization is made) and cumulative impairment losses & net of recoverable taxes.

The properties/assets, in respect of which beneficial transfer has been affected, even though pending execution/ registration, are capitalised.

In case of PPE acquired out of capital grants/subsidy, the cost is reduced to the extent of capital grant/subsidy.

Subsequent Costs

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of Property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognized in profit or loss.

Transition to Ind AS

For transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April, 2016 measured as per previous GAAP and use that carrying value as the deemed cost of Property, Plant & Equipment.

Depreciation / amortization

i) Depreciation on items of PPE is provided on straight line method in accordance with the useful life as specified in Schedule II to the Companies Act, 2013.

ii) Depreciation on additions to assets or on sale/discard of assets is calculated pro-rata from the date of such addition or up to the date of such sale/ discardment.

iii) No amounts are written off against Leasehold Land by way of amortization.

iv) Assets residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Intangible Assets

Recognition and measurement

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are recorded at the consideration paid for acquisition and are amortized over a period of five years from the date of aquisition.

Subsequent Costs

Subsequent cost is capitalised only when it increases the future economic benefits emboided in the specific asset to which it relates. All other expenditure when incurred is recognised in statement of profit and loss. Intangible assets acquired separately are measured on initial recognition at cost. Subsequently intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is de-recognized.

Transition to Ind AS

For transition to Ind AS, company has elected to continue with the carrying value of all of its Intangible Assets recognized as at 1st April, 2016 measured as per previous GAAP and use that carrying value as the deemed cost of Intangible Assets.

Capital Work in Progress

The cost incurred on assets, which are not yet ready to use and capital inventory are disclosed under capital work-in-progress.

Expenditure incurred during the period of construction including all direct expenses (including finance cost) attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management is carried forward. On completion, the costs are allocable to the respective fixed assets. All costs attributable to respective assets are capitalized to the assets. Other expenses are capitalized to Plant and Machinery in proportion of the value of the assets.

viii) FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

a Financial Asset

Initial Recognition and measurement

A financial asset is recognised in the balance sheet when the Company becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset (which are not measured at fair value through profit or loss) at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

1. Financial assets measured at amortised cost;
2. Financial assets measured at fair value through profit or loss (FVTPL); and
3. Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above mentioned categories based on:

A. The Company's business model for managing the financial assets, and

B. The contractual cash flows characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

A. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

B. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

A. The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and

B. The asset's contractual cash flows represents SPPI.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

b Financial Liabilities

Initial Recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

ix) INVESTMENTS

(i) Investments in securities with intention to hold for long term, strategic investments and not held for sale are measured at FVTOCI and is charged/added to "Other Comprehensive Income". Fair Valuation of unlisted securities is determined based on recent available audited financial results and in case of listed securities the same is determined based on the prevailing market prices.

(ii) Securities other that (i) above are measured at FVTPL and is charged/added to "Statement of Profit & Loss account".

x) VALUATION OF INVENTORIES

Particulars / Item Type	*Method of Valuation*
1. Raw Material, Packing Material & Consumables (including in transit)	At Cost
2. Finished Goods (including in transit)	At Cost or net realisable value, whichever is lower
3. Stock in process	At Cost
4. By Products	At net realisable value
5. Loose Tools	At cost and charged off when discarded
6. Shares / Securities (Quoted)	At fair value

The cost of inventories is determined using the FIFO and includes expenditure incurred in acquiring inventories, production or conversion and other costs incurred in bringing them to their respective present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of manufacturing & related establishment overheads, depreciation etc based on normal operating capacity.The comparision of cost and realisable value is made on an item by item basis.

Net realisable value is estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs neccasary to make the sale.

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

xi) FOREIGN CURRENCY TRANSACTIONS

Transactions and balances

Foreign Currency transactions during the year are recorded at rates of exchange prevailing on the date of transaction in the functional currency. Foreign curreny monetory assets and Liabilities are translated at using the year-end exchange rate. Exchange gains and losses are duly recognised in the Statement of profit and loss.

All monetary assets and liabilities in foreign currency are restated at the end of the accounting period.

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risks respectively. Such derivative financial instruments are initially recognised at Fair Value on the date on which a derivative contract is entered into and are subsequently re-measured at Fair Value. Derivatives are carried as financial assets when the Fair Value is positive and as financial liabilities when the Fair Value is negative.

xii) TAXATION

Income tax expense comprises of current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in the equity. In such cases, the tax is also recognised in the other comprehensive income or in equity.

(i) Current Tax

Provision for current Income Tax is made on the basis of estimated taxable income after taking into consideration, estimates of benefits admissible under the provisions of Income Tax, 1961.

Current tax assets and liabilities are offset only if, the company:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

ii) Deferred Tax

The company provides for deferred tax liability (after netting off deferred tax assets), based on the tax effect of temporary difference resulting from the recognition of items in the financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets (after, netting of deferred tax liabilities), are generally not recognized unless there exist strong circumstances for its adjustment/ realization in near future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

iii) Minimum Alternate Tax (MAT)

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India , the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

xiii) FINANCE LEASE

Where the Company is the Lessee:

Leases of Property, Plant and Equipment where the Company, as lessee, has substantially transferred all the risks and rewards of the ownership are classified as finance leases. Finance lease payments are capitalised at the lower of lease's inception at the Fair Value of the lease property and the present value of minimum lease payments. The corresponding rental obligations, if any, net of finance charges are included in borrowings or other financial liabilities as appropiate. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of Interest on the remianing balance of liability for each period.

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

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

xvi) OPERATING LEASES

Where the Company is the Lessee:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the period of lease except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

Where the Company is the Lessor:

Assets subject to operating leases are included in Property, Plant and Equipments. Lease income is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

xv) EARNINGS PER SHARE :

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

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

xvi) PROVISIONS

A Provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

xvii) CONTINGENT LIABILITIES

A disclosure is made for a contingent liability when there is a:

a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain future events, not fully within the control of the Company;

b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;

c) present obligation, where a reliable estimate cannot be made.

xviii) SEGMENT REPORTING

Basis of Segment Reprting

The company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Inter-segment Transfers

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

Allocation of common costs

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

Unallocated items

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

xix) CASH AND CASH EQUIVALENTS

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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2018

NOTE : 2 PROPERTY, PLANT AND EQUIPMENT - AS AT 31ST MARCH 2018

(₹ In lakh)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION/DEPLETION				NET BLOCK	
	Balance as at 01.04.2017	Additions (refer note no.2)	Disposals / adjustments (refer note no.1)	Balance as at 31.03.2018	Balance as at 01.04.2017	Charge for the year	Eliminated on disposal / adjustments	Balance as at 31.03.2018	Balance as at 31.03.2018	Balance as at 31.03.2017
Leasehold Land	47.83	-	-	47.83	-	-		-	**47.83**	47.83
Buildings	318.65	392.61	44.68	666.58	176.23	9.60	9.79	176.04	**490.54**	142.42
Plant and Equipment **	2,715.47	2,314.28	2,057.39	2,972.36	2,078.96	31.56	1,636.07	474.45	**2,497.91**	636.51
Electrical Installations and Fittings	56.47	83.86	-	140.33	47.63	1.99	-	49.62	**90.71**	8.84
Furniture and Fixtures	28.45	-	-	28.45	19.99	1.88	-	21.87	**6.58**	8.46
Vehicles	226.74	7.97	69.53	165.18	123.37	16.51	66.05	73.83	**91.35**	103.37
Laboratory Equipments	9.03	-	-	9.03	5.56	0.56		6.12	**2.91**	3.47
Other Equipments & Appliances	109.44	2.00	-	111.44	98.38	3.04		101.42	**10.02**	11.06
TOTAL	**3,512.08**	**2,800.72**	**2,171.60**	**4,141.20**	**2,550.12**	**65.14**	**1,711.92**	**903.35**	**3,237.85**	**961.96**
Previous Year	3,381.24	130.84	-	3,512.08	2,424.36	125.76	-	2,550.12	961.96	956.87

For transition as per Ind AS-101, first time adoption of Ind As, the carrying value of all Property, Plant and Equipments as at 1st April,2017 measured as per previous GAAP, is used as deemed cost of PPE.

* Buildings include Rs. 16.27 lacs (P.Y. Rs. 60.95 lacs) under Flat Buyer's Agreement with physical possession pending Execution and Registration of Conveyance deed in the name of the Company.

** (1.i) Plant & Equipments having gross value of Rs. 14.37 crores were destroyed due to fire in the Factory premises during the year.

(1.ii) Plant & Equipments having gross value of Rs. 6.20 crores were discarded/redundant due to technological advancement / new installation during the year.

(2) Plant & Equipments include Rs 67.95 lacs of borrowing cost capitalised during the year.

PROPERTY, PLANT AND EQUIPMENT - AS AT 31ST MARCH 2017

(₹ In lakh)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION/DEPLETION				NET BLOCK	
	Balance (After Ind AS adjustments) as at 01.04.2016	Additions	Disposals / adjustments	Balance as at 31.03.2017	Balance (After Ind AS adjustments) as at 01.04.2016	Charge for the year	Eliminated on disposal / adjustments	Balance as at 31.03.2017	Balance as at 31.03.2017	Balance as at 31.03.2016
Leasehold Land *	47.83	-	-	47.83	-	-	-	-	**47.83**	47.83
Buildings	318.65	-	-	318.65	167.18	9.05	-	176.23	**142.42**	151.47
Plant and Equipment	2,681.45	34.02	-	2,715.47	1,979.66	99.30	-	2,078.96	**636.51**	701.79
Electrical Installations and Fittings	56.47	-	-	56.47	46.45	1.18	-	47.63	**8.84**	10.02
Furniture and Fixtures	27.84	0.61	-	28.45	18.10	1.89	-	19.99	**8.46**	9.74
Vehicles	138.45	88.29	-	226.74	111.97	11.40	-	123.37	**103.37**	26.48
Laboratory Equipments	9.03	-	-	9.03	5.00	0.56	-	5.56	**3.47**	4.03
Other Equipments & Appliances	101.52	7.92	-	109.44	96.00	2.38	-	98.38	**11.06**	5.52
TOTAL	**3,381.24**	**130.85**	**-**	**3,512.09**	**2,424.36**	**125.76**	**-**	**2,550.12**	**961.96**	**956.87**
Previous Year	3,336.60	50.69	6.05	3,381.23	2,304.38	124.04	4.05	2,424.37	**956.87**	1,022.23

PROPERTY, PLANT AND EQUIPMENT - AS AT 31ST MARCH 2016

(₹ In lakh)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION/DEPLETION				NET BLOCK	
	Balance (After Ind AS adjustments) as at 01.04.2015	Additions	Disposals / adjustments	Balance as at 31.03.2016	Balance (After Ind AS adjustments) as at 01.04.2015	Charge for the year	Eliminated on disposal / adjustments	Balance as at 31.03.2016	Balance as at 31.03.2016	Balance as at 31.03.2015
Leasehold Land *	47.83	-	-	47.83	-	-	-	-	**47.83**	47.83
Buildings	318.65	-	-	318.65	158.13	9.05	-	167.18	**151.47**	160.52
Plant and Equipment	2,641.32	40.13	-	2,681.45	1,881.47	98.19	-	1,979.66	**701.79**	759.85
Electrical Installations and Fittings	56.47	-	-	56.47	45.28	1.18	-	46.46	**10.02**	11.20
Furniture and Fixtures	27.41	0.42	-	27.83	16.22	1.88	-	18.10	**9.73**	1.20
Vehicles	136.17	8.33	6.05	138.45	105.46	10.56	4.05	111.97	**26.48**	30.72
Laboratory Equipments	9.03	-	-	9.03	4.44	0.56	-	5.00	**4.03**	4.59
Other Equipments & Appliances	99.71	1.81	-	101.52	93.38	2.62	-	96.01	**5.51**	6.32
TOTAL	**3,336.60**	**50.69**	**6.05**	**3,381.23**	**2,304.38**	**124.04**	**4.05**	**2,424.37**	**956.87**	**1,022.23**

NOTE : 3 OTHER INTANGIBLE ASSETS - AS AT 31ST MARCH 2018

₹ *In lakh)*

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION/DEPLETION				NET BLOCK	
	Balance as at 01.04.2017	Additions	Disposals / adjustments	Balance as at 31.03.2018	Balance as at 01.04.2017	Charge for the year	Eliminated on disposal / adjustments	Balance as at 31.03.2018	Balance as at 31.03.2018	Balance as at 31.03.2017
Computer Software	4.34	-	-	4.34	3.01	0.30	-	3.31	**1.03**	1.33
TOTAL	**4.34**	**-**	**-**	**4.34**	**3.01**	**0.30**	**-**	**3.31**	**1.03**	**1.33**
Previous Year	2.99	1.35	-	4.34	2.85	0.16	-	3.01	1.33	0.14

OTHER INTANGIBLE ASSETS - AS AT 31ST MARCH 2017

(₹ *In lakh)*

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION/DEPLETION				NET BLOCK	
	Balance (After Ind AS adjustments) as at 01.04.2016	Additions	Disposals / adjustments	Balance as at 31.03.2017	Balance (After Ind AS adjustments) as at 01.04.2016	Charge for the year	Eliminated on disposal / adjustments	Balance as at 31.03.2017	Balance as at 31.03.2017	Balance as at 01.04.2016
Computer Software	2.99	1.35	-	4.34	2.85	0.16	-	3.01	**1.33**	0.14
TOTAL	**2.99**	**1.35**	**-**	**4.34**	**2.85**	**0.16**	**-**	**3.01**	**1.33**	**0.14**
Previous Year	2.82	0.17	-	2.99	2.82	0.03	-	2.85	0.14	-

OTHER INTANGIBLE ASSETS - AS AT 31ST MARCH 2016

(₹ *In lakh)*

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION/DEPLETION				NET BLOCK	
	Balance (After Ind AS adjustments) as at 01.04.2015	Additions	Disposals / adjustments	Balance as at 31.03.2016	Balance (After Ind AS adjustments) as at 01.04.2015	Charge for the year	Eliminated on disposal / adjustments	Balance as at 31.03.2016	Balance as at 31.03.2016	Balance as at 31.03.2015
Computer Software	2.82	0.17	-	2.99	2.82	0.03	-	2.85	**0.14**	-
TOTAL	**2.82**	**0.17**	**-**	**2.99**	**2.82**	**0.03**	**-**	**2.85**	**0.14**	**-**

NOTE: 4 INVESTMENTS *(₹ In lakh)*

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Non-current investments			
Investments in Equity Instruments (Unquoted)			
(Measured at fair value through Other comprehensive income)(FVTOCI)			
- DG Estates Pvt. Ltd.	**139.15**	141.28	147.25
2,94,500 (31st March 2017; 2,94,500 and 1st April 2016; 2,94,500) Equity shares of Rs. 10 each fully paid up			
- Dhruv Globals Limited	**168.00**	189.92	36.81
3,86,050 (31st March 2017; 3,86,050 and 1st April 2016; 3,86,050) Equity shares of Rs. 10 each fully paid up			
- Ajanta Realtech Pvt Ltd	**130.32**	131.13	131.10
95,000 (31st March 2017; 95,000 and 1st April 2016; 95,000) Equity shares of Rs. 10 each fully paid up			
Investments in Mutual Funds (Unquoted)			
(Measured at fair value through Other comprehensive income)(FVTOCI)			
- LIC of India - Profit Plus Growth Fund	**26.61**	25.78	13.57
1,40,691.11 (31st March 2017; 1,40,740.58 and 1st April 2016; 1,40,834.14 Units)			
Total	**464.08**	488.11	328.73
Aggregate amount of Unquoted Investment	*464.08*	488.11	328.73
Aggregate amount of impairment in value of investments			
Current Investments			
Investments in Mutual funds (Unquoted)			
(Measured at fair value through Profit and Loss)(FVTPL)			
SBI Mag Insta Cash Fund Liquid Floater- Regular Plan	**-**	417.89	393.59
NIL (31st March 2017; 15330.32 and 1st April 2016; 15330.32 Units)			
SBI Mag Insta Cash Fund Liquid Floater- Regular Growth	**-**	709.07	-
NIL (31st March 2017; 19772.995 and 1st April 2016; NIL Units)			
SBI Premium Liquid Fund - Regular Plan	**-**	758.09	1,502.09
NIL (31st March 2017; 25595.34 and 1st April 2016; 63250.46 Units)			
Total	**-**	1,885.05	1,895.68
Aggregate amount of Unquoted Investment - Cost	-	1,821.05	1,862.68
Fair Value (based on NAV) of Unquoted Investment	-	1,885.05	1,895.68
Fair Value adjustment for investment	-	31.00	33.00
Aggregate amount of impairment in value of investments	-	-	-

Notes :

(i) Investments in securities with intention to hold for long term and not held for sale are measured at FVTOCI and is charged/added to “Other Comprehensive Income”. Fair Valuation of unlisted securities is determined based on recent available audited financial results/published NAV’s and in case of listed securities the same is determined based on the prevailing market prices and published.

(ii) Securities other that (i) above are measured at FVTPL and is charged/added to “Statement of Profit & Loss account”.

NOTE: 5 LOANS *(₹ In lakh)*

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Non-current			
(Unsecured & considered good,unless stated otherwise)			
Security and other deposits	188.05	132.52	132.61
Loan to employees	-	1.59	1.26
	188.05	134.11	133.87
Current			
(Unsecured & considered good,unless stated otherwise)			
Loan to employees	2.19	3.00	3.85
Total	**2.19**	3.00	3.85

NOTE: 6 OTHER FINANCIAL ASSETS *(₹ In lakh)*

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Non-current			
Bank deposits (due for maturity after twelve months from the reporting date),	**-**	-	-
Total	**-**	-	-
Current			
(unsecured & considered good)			
Interest Accrued on term deposits but not Due (Net of TDS)	**6.98**	62.10	0.74
Total	**6.98**	62.10	0.74

NOTE: 7 OTHER NON-CURRENT ASSETS *(₹ In lakh)*

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Non-current			
Advance for purchase of immovable Property	**50.00**	50.00	50.00
Prepaid Expenses	**31.90**	42.53	53.16
Balances with Tax Authorities	**18.87**	11.09	9.64
Total	**100.77**	103.62	112.80

NOTE: 8 INVENTORIES *(₹ In lakh)*

Particulars	Method of Valuation	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Raw Material (Oil):				
- At Godown	*At Cost*	**275.19**	571.01	491.50
- In Transit	*At Cost*	**2,598.88**	1,398.90	2,873.21
		2,874.07	1,969.91	3,364.71
Work-in-process	*At Cost*	**618.06**	529.27	406.04
Finished Goods	*At lower of cost or NRV*	**500.48**	452.51	377.35
Packing Material	*At Cost*	**104.34**	118.95	108.16
Chemical and Fuel	*At Cost*	**40.97**	30.63	14.48
Stores & Spares	*At Cost*	**59.41**	61.56	62.03
Others:				
- Shares and Securities	*At Fair Value*	**0.28**	0.28	0.28
Total		**4,197.61**	3,163.11	4,333.05

NOTE: 9 TRADE RECEIVABLES *(₹ In lakh)*

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Non-current			
(Unsecured, considered good, unless otherwise stated)			
Trade Receivables			
Considered doubtful	**1.76**	1.76	-
Less : allowance for doubtful receivables	**1.76**	**1.76**	**-**
	-	-	-
Considered good	**-**	-	-
Total	**-**	**-**	**-**
Current			
(Unsecured, considered good, unless otherwise stated)			
Trade Receivables			
Considered doubtful	**-**	-	3.52
Less : allowance for doubtful receivables	**-**	**-**	**1.76**
	-	-	1.77
Considered good	**1,568.30**	2,096.05	1,678.62
Total	**1,568.30**	**2,096.05**	**1,680.39**

NOTE: 10 CASH & CASH EQUIVALENTS *(₹ In lakh)*

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Balance with banks:			
In Current Accounts	**7.78**	194.44	463.29
In Fixed Deposits	**-**	-	-
(Maturing within 3 months)			
Cash in Hand	**11.66**	7.49	6.79
Total	**19.44**	201.93	470.08

NOTE: 11 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS *(₹ In lakh)*

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Bank Balance other than cash and cash equivalents			
In Fixed Deposits	**817.69**	2,073.69	693.80
(Pledged with Banks as margin money for issuing bank guarantees, Letter of credits.)			
Total	**817.69**	2,073.69	693.80

NOTE: 12 OTHER CURRENT ASSETS *(₹ In lakh)*

Particulars	**As at 31st March 2018**	As at 31st March 2017	As at 1st April 2016
Balances with Tax Authorities	**542.36**	15.82	15.24
Insurance claim recoverable (Net)			
Against Inventory	**281.84**	-	-
Against Vehicle	**15.97**	-	-
Against Fixed Assets (Net of Scrap)	**89.78**	-	-
Advance to Suppliers			
Considered Good	**65.83**	8.41	63.34
Considered Doubtful	**3.96**	3.96	5.46
	69.79	12.37	68.80
Less: Provision for doubtful	**3.96**	3.96	5.46
	65.83	8.41	63.34
Prepaid Expenses	**10.63**	10.63	10.63
Other amounts recoverable in cash or in kind or for value to be received			
Considered Good	**92.56**	19.70	49.40
Considered Doubtful	**5.69**	5.69	5.69
	98.25	25.39	55.09
Less: Provision for doubtful	**5.69**	5.69	5.69
	92.56	19.70	49.40
Total	**1,098.97**	54.56	138.61

NOTE: 13 SHARE CAPITAL *(₹ In lakh)*

	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Nos.	**Amount**	Nos.	Amount	Nos.	Amount
(a) Authorised equity shares						
(Equity shares of Rs.10 each)	**16,100,000**	**1,610.00**	15,500,000	1,550.00	15,500,000	1,550.00
(b) Issued, Subscribed and fully paid up						
(Equity shares of Rs.10 each)						
Balance at the beginning of the year	**15,496,598**	**1,549.66**	15,496,598	1,549.66	15,496,598	1,549.66
Changes in equity share capital during the year	**600,000**	**60.00**	-	-	-	-
Balance at the end of the year	**16,096,598**	**1,609.66**	15,496,598	1,549.66	15,496,598	1,549.66

The Reconciliation of Number of Shares outstanding at the beginning and at the end of the year *(₹ In lakh)*

	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Nos.	**Amount**	Nos.	Amount	Nos.	Amount
(a) Equity						
Balance at the beginning of the year	**15,496,598**	**1,549.66**	15,496,598	1,549.66	15,496,598	1,549.66
Increase due to preferencial allotment during year	**600,000**	**60.00**	-	-	-	-
Balance at the end of the year	**16,096,598**	**1,609.66**	**15,496,598**	**1,549.66**	**15,496,598**	**1,549.66**

Terms of Rights, preferences and restriction attached to shares

Note:

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to the approval of shareholders except in case of interim dividend. In event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amount in proportion of their shareholding.

Details of shareholders holding more than 5% shares of the Company

	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Nos.	**%**	Nos.	%	Nos.	%
Equity shares of Rs.10 each fully paid						
Cosmic Alloys and Metal Works Pvt. Ltd	**1,800,000**	**11.18**	1,800,000	11.62	1,800,000	11.62
Harshit Finvest Pvt. Ltd.	**1,800,000**	**11.18**	1,800,000	11.62	1,800,000	11.62
Subramanian P	**1,590,548**	**9.88**	1,590,548	10.26	153,824	0.99

Note:

1. The Shareholders at the AGM of the company held on 26th September 2017, by a special resolution, approved increase in authorised share capital from Rs. 15.50 crore to Rs. 16.10 crore consisting of equity shares of Rs.10/- each, thereby increasing the authorised equity share capital by 6 lakh equity shares of Rs. 10/- each.
2. The Board of directors at the board meeting held on 7th October 2017 alloted 6 lakh equity shares of Rs. 10/- each at an issue price of Rs. 53/- as prefrential allotment, having lock in period upto 31st october 2018, to three persons being non promoters and unrelated to the directors.

NOTE: 14 FINANCIAL LIABILITIES BORROWINGS *(₹ In lakh)*

Particulars	**As at 31st March 2018**	As at 31st March 2017	As at 1st April 2016
Non-current			
Secured Loans			
From Banks			
Term Loan	**976.83**	-	-
Less: Current Maturity *(transferred to current borrowings)*	**399.52**	-	-
Term loan from bank is secured by way of:	**577.31**	-	-
i) First charge on the fixed assets acquired out of the term loan.			
ii) Term loan is repayble within 36 Months from the date of acceptance at an Equalised Monthly Installments (EMI).			
From Others	**-**	-	-
Total	**577.31**	**-**	**-**
Current			
A) Secured Loans			
From Banks			
Term Loan - Current Maturity	**399.52**	-	-
Working capital loans	**1,822.52**	130.46	1,628.16
Working capital loans from banks are secured by way of:			
i) First pari-passu charge including hypothecation of company's entire current assets both present and future along with Standard chartered bank in consortium.			
ii) Further secured by way of personal guarantee of Managing Director, Whole Time Director and five relatives of directors of the company along with a corporate guarantee of another company under the same management			
iii) Collaterally secured by way of first pari-passu charge with Standard chartered bank under consortium :-			
a) On entire fixed assets of the company, including factory land & building but excluding leasehold one commercial flates at Bigjos Tower, wazirpur, delhi and those fixed assets financed through term loan by SCB.			
b) On a residential house belonging to a director and a commercial property belonging to relatives of directors/group company.			
iv) Over the fixed assets of the company financed by SCB through Term loan.			
v) The working capital limits are valid for twelve months and are renewable on year to year basis			
Unsecured Loan			
From other parties *(PJS Overseas Ltd.)*	**161.52**	-	-
Total	**2,383.56**	**130.46**	**1,628.16**

NOTE: 15 PROVISIONS *(₹ In lakh)*

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Non-current			
Provision for Employees Benefits			
i) Gratuity	**76.71**	77.00	65.75
ii) Leave Encashment	**14.21**	17.35	13.44
Total	**90.92**	94.35	79.19
Current			
Provision for Taxation (Net of Advance Tax/TDS)	**77.51**	181.89	193.60
Provision for Employee Benefits:			
- Gratuity	**10.32**	9.33	8.88
- Leave Encashment	**1.46**	1.26	1.30
Total	**89.29**	192.48	203.78

NOTE: 16 DEFERED TAX LIABILITY (NET) *(₹ In lakh)*

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Deferrred Tax Liabilities (net of deferred tax assets) arising on account of temporary differences as under:			
Deferred Tax Liabilities			
- in respect of temporary differences	**257.95**	91.24	92.66
	257.95	91.24	92.66
Deferred Tax Assets			
- Disallowances under the Income Tax Act, 1961	**9.28**	40.27	37.14
	9.28	40.27	37.14
Accumulated Deferred Tax Liability *(net)*	**248.67**	50.97	55.52
Deferred tax Charge/(Reversal) recognised for the year	**197.70**	(4.55)	(2.46)

NOTE: 17 OTHER NON-CURRENT LIABILITIES *(₹ In lakh)*

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Security Deposits from Dealers	**2.57**	2.62	2.62
Total	**2.57**	2.62	2.62

NOTE: 18 TRADE AND OTHER PAYABLES *(₹ In lakh)*

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current			
Acceptances	**2,739.48**	5,876.84	4,067.93
Others			
- Due to Micro & Small enterprises (inc. interest)	**-**	1.18	1.39
- Due to Other than Micro & Small enterprises	**890.42**	529.00	1,189.69
Total	**3,629.90**	6,407.02	5,259.01

NOTE: 19 OTHER CURRENT LIABILITIES *(₹ In lakh)*

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Advance from Customers	**109.49**	35.67	82.33
Advance against sale of Property	**-**	45.00	-
Other Payables:			
Statutory liabilities	**22.73**	109.75	105.59
Expenses payable	**48.03**	60.70	100.01
Accrued salary & benefits			
Salary & benefits	**22.99**	14.65	9.42
Bonus & incentives	**13.48**	**14.21**	**14.31**
	36.47	28.86	23.73
Total	**216.72**	**279.98**	**311.66**

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

NOTE: 20 REVENUE FROM OPERATIONS *(₹ In lakh)*

Particulars	As at 31st March 2018	As at 31st March 2017
Sale of Products:		
Vanaspati & Refined Oil	**33,922.59**	67,524.41
By Products	**722.02**	2,781.95
	34,644.61	70,306.36
Less: Excise Duty on By Products	**40.06**	299.15
Total	**34,604.55**	70,007.21

NOTE: 21 OTHER INCOME *(₹ In lakh)*

Particulars	As at 31st March 2018	As at 31st March 2017
Net Gain on sale of Current Investments *(Measured at Fair Value)*	**49.79**	123.24
Net Gain on sale of Property, Plant & Equipment	**126.94**	-
Net Gain on foreign currency transactions & translation	**295.64**	470.61
Interest Income on:		
- Bank deposits	**38.69**	145.78
- On debts & security deposits	**3.70**	4.52
Liability no longer Required written back	**5.59**	1.28
Gain on settlement/cancellation of bargains	**65.21**	-
Interest Income from financial assets at amortised cost	**10.19**	9.11
Miscellaneous Income	**4.67**	3.35
Total	**600.42**	757.89

NOTE: 22 COST OF RAW MATERIAL CONSUMED *(₹ In lakh)*

Particulars	As at 31st March 2018	As at 31st March 2017
Raw Materials (Oil)		
1. Raw Oil		
Opening Stock	**1,969.91**	3,364.71
Purchases *(including In-Transit)*	**22,564.89**	50,272.42
Freight, Brokerage, & Insurance etc.	**6,435.85**	**7,756.73**
	30,970.65	61,393.86
Less: Closing Stock *(including In-Transit)*	**2,874.07**	**1,969.91**
	28,096.58	59,423.95
2. Packing Material	**792.28**	1,289.69
3. Chemicals	**79.18**	250.14
Total	**28,968.04**	**60,963.78**

NOTE: 23 PURCHASE OF STOCK-IN-TRADE *(₹ In lakh)*

Particulars	As at 31st March 2018	As at 31st March 2017
Crude Degum Rape Seed Oil	355.55	1,611.15
Crude Degum Soyabean Oil	487.68	3,481.56
Finished Goods	605.20	20.96
Crude Palm Oil	2,535.91	652.44
Total	**3,984.34**	5,766.11

NOTE: 24 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK-IN-TRADE *(₹ In lakh)*

Particulars		As at 31st March 2018	As at 31st March 2017
Changes in inventory of finished goods & WIP			
Opening Inventories			
- Shares/ Securities		0.28	0.28
- Finished Goods		452.51	377.35
- Stock in Process		529.27	406.04
	a)	982.06	783.67
Closing Inventories			
- Shares/ Securities		0.28	0.28
- Finished Goods		500.48	452.51
- Stock in Process		618.06	529.27
	b)	1,118.82	982.06
(Increase)/Decrease in stocks (b-a)		**(136.76)**	(198.39)

NOTE: 25 EMLOYEE BENEFIT EXPENSES *(₹ In lakh)*

Particulars	As at 31st March 2018	As at 31st March 2017
Salaries, Wages and Bonus	335.37	290.25
Contribution to Provident & Other Funds	27.12	26.26
Provision for Long term employees benefits *(Refer note no. 33)*	15.42	14.89
Staff Welfare Expenses	12.05	14.38
Total	**389.96**	345.78

NOTE: 26 FINANCE COST *(₹ In lakh)*

Particulars	As at 31st March 2018	As at 31st March 2017
Interest expenses:		
- On term loan from banks	9.33	-
- Working Capital Loan from banks	39.95	7.34
- Others	42.97	4.15
	92.25	11.49
Bank Charges	25.35	88.85
Total	**117.60**	100.34

NOTE: 27 DEPRECIATION AND AMORTISATION EXPENSES *(₹ In lakh)*

Particulars	As at 31st March 2018	As at 31st March 2017
Depreciation on PPE (Note 2)	65.14	125.76
Amortisation on other intangibles assets (Note 3)	0.30	0.16
Total	**65.44**	125.92

NOTE: 28 OTHER EXPENSES

(₹ In lakh)

Particulars	As at 31st March 2018	As at 31st March 2017
Consumption of Stores & Spares	**60.68**	106.11
Fuel, Power & Electricity	**502.17**	1,134.71
Handling Charges	**65.98**	82.30
Laboratory Expenses	**0.37**	0.53
Repair & Maintenance - Plant & Machinery	**28.77**	35.66
Repair & Maintenance - Building	**4.41**	11.21
Rates & Taxes	**11.72**	5.55
Rent *(Refer note no. 42)*	**11.43**	12.82
Conveyance & Vehicle Maintenance	**15.14**	16.21
Telephone, Postage & Internet Expenses	**12.86**	14.67
Legal, Professional Expenses	**32.29**	38.19
Printing & Stationery	**5.52**	6.64
Insurance	**38.63**	29.05
Tours & Travelling	**36.54**	42.63
Charity & Donation	**0.84**	0.24
Contribution Towards Corporate Social Responsilbilities *(Refer note no. 44)*	**14.15**	6.20
Business Promotion	**9.20**	13.68
Advertisement and Publicity	**3.42**	2.63
Freight Outward	**434.86**	788.71
Commission, Discounts & Selling Expenses	**56.61**	171.61
Membership & Subscription	**1.40**	2.17
Bad debts / Claims receivable written off	**-**	2.87
Less : Provision already made	**-**	(1.50)
Loss on Sale / Discard/ fire of PPE	**44.86**	-
(Net of realisation of Scrap)	**-**	-
Interest expense from financial assets at amortised cost	**10.63**	10.63
Miscellaneous Expenses	**36.96**	30.42
Total	**1,439.44**	2,563.94

NOTE: 29 OTHER COMPREHENSIVE INCOME (NET OF TAX)

(₹ In lakh)

Particulars	As at 31st March 2018	As at 31st March 2017
(i) Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	**5.20**	(9.99)
(Refer Note 1.v)		
Fair Value of Non Current investments	**(24.02)**	159.38
(Refer Note 1.vii & viii)		
Total	**(18.82)**	149.39

NOTE: 30 TRANSITION TO IND AS

For the purposes of reporting as set out in Note 1, we have transitioned our basis of accounting from Indian generally accepted accounting principles ("IGAAP") to Ind AS. The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2018. The comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (the "transition date"). In preparing our opening Ind AS balance sheet, we have made certain adjustments to amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial position and performance is set out in the following tables. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS.

A EXEMPTIONS AND EXCEPTIONS AVAILED

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS :

I Ind AS Exemptions :

i) **Property, Plant and Equipments:** The Company has elected to avail exemption under Ind AS 101 to use India GAAP carrying value as deemed cost at the date of transition for all items of property, plant and equipment & other intangible assets as per the statement of financial position prepared in accordance with previous GAAP.

ii) **Derecognition of financial assets and financial liabilities:** The Company has opted to apply the exemption available under Ind AS 101 to apply the derecognition criteria of Ind AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS.

II Ind AS mandatory exception

i) **Estimates :**The Company's estimates in accordance with Ind ASs at the date of transition to Ind AS are consitent with estimates made for the same date in accordance with previous GAAP.

B Financial Reconciliation

(₹ In lakh)

B (i) (a)		*Reconciliation of Equity - March 31st, 2017*	*Amount as per Indian GAAP **	*Effects of transition to Ind AS*	*Amount as per Ind AS*
I.		**ASSETS**			
(1)		**Non-current assets**			
(a)		Property, plant and equipment	961.96	-	961.96
(b)		Capital work-in-progress	-	-	-
(c)		Other Intangible assets	1.33	-	1.33
(d)		Financial assets		-	
	(i)	Investments	328.73	159.38	488.11
	(ii)	Loans	138.14	(4.03)	134.11
(e)		Deferred tax assets (Net)	-	-	-
(f)		Other non-current assets	103.62	-	103.62
				-	
(2)		**Current assets**		-	
(a)		Inventories	3,163.11	-	3,163.11
(b)		Financial assets		-	-
	(i)	Investments	1,821.05	64.00	1,885.05
	(ii)	Trade Receivables	2,096.05	-	2,096.05
	(iii)	Cash and cash equivalents	201.93	-	201.93
	(iv)	Bank Balance other than (iii) above	2,073.69	-	2,073.69
	(v)	Loans	3.00	-	3.00
	(vi)	Others	62.10	-	62.10
(c)		Other current assets	54.56	-	54.56
		TOTAL ASSETS	**11,009.27**	**219.35**	**11,228.62**

(₹ In lakh)

B (i) (a)			*Reconciliation of Equity - March 31st, 2017*	*Amount as per Indian GAAP **	*Effects of transition to Ind AS*	*Amount as per Ind AS*
II.			**EQUITY AND LIABILITIES**			
			Equity			
	(a)		Equity Share capital	1,549.66	-	1,549.66
	(b)		Other equity	2,301.73	219.35	2,521.08
			Liabilities			
(1)			**Non-current liabilities**			
	(a)		Financial liabilities			
		(i)	Borrowings	-	-	-
		(ii)	Trade Payables	-	-	-
		(iii)	Other financial liabilities	-	-	-
	(b)		Provisions	94.35	-	94.35
	(c)		Deferred tax liabilities (Net)	50.97	-	50.97
	(d)		Other non-current liabilities	2.62	-	2.62
				-		-
(2)			**Current liabilities**	-		-
	(a)		Financial liabilities	-		-
		(i)	Borrowings	130.46	-	130.46
		(ii)	Trade and other payables	6,407.02	-	6,407.02
		(iii)	Other financial liabilities	-	-	-
		(iii)	Other financial liabilities	-	-	-
	(b)		Other current liabilities	279.98	-	279.98
	(c)		Provisions	192.48	-	192.48
	(d)		Current Tax Liabilities (Net)	-	-	-
			TOTAL EQUITY & LIABILITIES	**11,009.27**	**219.35**	**11,228.62**

* Previous Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

B (i) (b)	*Reconciliation of Statement of Profit and Loss for the year March 31st, 2017*	*Amount as per to Indian GAAP*	*Effects of transition Ind AS*	*Amount as per Ind AS*
Income				
I	Revenue from operations	**70,007.21**	-	70,007.21
II	Other income	**717.78**	40.11	757.89
III	**Total Income**	**70,724.99**	**40.11**	**70,765.10**
IV	**Expenses**			
	Cost of materials consumed	**60,963.78**	-	60,963.78
	Purchases of stock-in-trade	**5,766.11**	-	5,766.11
	Changes in inventories of finished goods, work in progress and stock-in-trade	**(198.39)**	-	(198.39)
	Emloyee benefit expense	**355.77**	(9.99)	345.78
	Finance costs	**100.33**	-	100.33
	Depreciation and amortisation expense	**125.92**	-	125.92
	Other expenses	**2,553.31**	10.63	2,563.94
	Total expenses	**69,666.83**	**0.64**	**69,667.47**
V	**Profit/ (loss) before tax**	**1,058.16**	39.47	1,097.63
VI	**Tax expense**			
	a) Current tax	**396.82**	-	396.82
	b) Deferred tax	**(4.55)**	-	(4.55)
	c) (Excess)/short for earlier years (Net)	**(7.31)**	-	(7.31)
VII	**Total Tax Expense**	**384.96**	-	384.96

B (i) (b)	Reconciliation of Statement of Profit and Loss for the year March 31st, 2017	Amount as per to Indian GAAP	Effects of transition Ind AS	Amount as per Ind AS
VIII	**Profit/ (loss) for the Year**	**673.20**	**39.47**	**712.67**
IX	**Other comprehensive income (net of Tax)**			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit plans	-	(9.99)	(9.99)
	Fair Value of Non Current investments	-	**159.38**	**159.38**
X	**Other Comprehensive income (net of Tax)**	-	**149.39**	**149.39**
XI	**Total comprehensive income for the year**	**673.20**	**188.86**	**862.06**

* Previous Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Financial Reconciliation *(₹ In lakh)*

B (ii)	(a)	Reconciliation of Equity - April 1st, 2016	Amount as per Indian GAAP *	Effects of transition to Ind AS	Amount as per Ind AS
I.		**ASSETS**			
(1)		**Non-current assets**			
(a)		Property, plant and equipment	956.87	-	956.87
(b)		Capital work-in-progress	-	-	-
(c)		Other Intangible assets	0.14	-	0.14
(d)		Financial assets			
	(i)	Investments	328.73	-	328.73
	(ii)	Loans	136.36	(2.50)	133.87
(e)		Other non-current assets	112.80	-	112.80
(2)		**Current assets**			
(a)		Inventories	4,333.05	-	4,333.05
(b)		Financial assets			
	(i)	Investments	1,862.68	33.00	1,895.68
	(ii)	Trade Receivables	1,680.39	-	1,680.39
	(iii)	Cash and cash equivalents	470.08	-	470.08
	(iv)	Bank Balance other than (iii) above	693.80	-	693.80
	(v)	Loans	3.85	-	3.85
	(vi)	Others	0.74	-	0.74
(c)		Current Tax Asset (Net)	-	-	-
(d)		Other current assets	138.61	-	138.61
		TOTAL ASSETS	**10,718.11**	**30.50**	**10,748.61**
II.		**EQUITY AND LIABILITIES**			
		Equity			
(a)		Equity Share capital	1,549.66	-	1,549.66
(b)		Other equity	1,628.51	30.50	1,659.01
		Liabilities			
(1)		**Non-current liabilities**			
(a)		Financial liabilities			
	(i)	Borrowings	-	-	-

	(ii)	Trade Payables	-	-	-
	(iii)	Other financial liabilities	-	-	-
(b)		Provisions	79.19	-	79.19
(c)		Deferred tax liabilities (Net)	55.52	-	55.52
(d)		Other non-current liabilities	2.62	-	2.62
(2)		**Current liabilities**			
(a)		Financial liabilities			
	(i)	Borrowings	1,628.16	-	1,628.16
	(ii)	Trade and other payables	5,259.01	-	5,259.01
	(iii)	Other financial liabilities	-	-	-
(b)		Other current liabilities	-	-	-
(c)		Provisions	311.66	-	311.66
(d)		Current Tax Liabilities (Net)	203.78	-	203.78
		TOTAL EQUITY & LIABILITIES	**10,718.11**	**30.50**	**10,748.61**

* Previous Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Impact of Ind AS adoption on the Standalone Statements of Cash Flows for the year ended on 31st March, 2017

(₹ In lakh)

Particulars	**Previous GAAP**	**Effects of transition to Ind AS**	**Ind AS**
Net Cash from from Operating activities	2,085.26	1.93	2,087.19
Net Cash flow from Investing activities	(1,225.97)	(1.93)	(1,227.91)
Net Cash flow from Financing activities	(1,127.43)	-	(1,127.43)
Net increase/ (decrease) in Cash and Cash Equivalents	(268.14)	-	(268.14)
Cash and Cash Equivalents as at 1st April, 2016	470.08	-	470.08
Cash and Cash Equivalents as at 31st March, 2017	201.94	-	201.94

C. Notes on First time adoption:

1 **Property, Plant & Equipment**

As on the transition date to Ind AS i.e. April 1, 2016, the Company has valued its property, plant and equipment & other intangible assets at deemed cost at the date of transition.

2 **Investments**

(i) Investments in securities with intention to hold for long term, strategic investments and not held for sale are measured at FVTOCI and is charged/added to “Other Comprehensive Income”. Fair Valuation of unlisted securities is determined based on recent available audited financial results and in case of listed securities the same is determined based on the prevailing market prices.

(ii) Securities other that (i) above are measured at FVTPL and is charged/added to “Statement of Profit & Loss account”.

3 **Employee Benefits**

Both under Indian GAAP and Ind-AS, the company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit and loss. Under Ind-AS, remeasurements of defined benefit plans are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

4 **Borrowing Costs**

Ind AS 23, borrowing costs requires company to capitalise interest expenses incurred on qualifying assets at an effective interest rate, on the other hand there was no such requirement under Indian GAAP that the interest should be calculated as per effective interest method. The company capitalised the interest expense incurred on qualifying asset during the year calculated at the effective interest rate.

NOTE : 31 CONTINGENT LIABILITIES AND COMMITMENTS:

I. Contingent Liabilities:

(₹ In lakh)

		2017-18	2016-17
a)	Claims against the company not acknowledged as Debts.	**-**	-
b)	Guarantees :		
	In favour of Punjab State Co-op. Supply & Marketing Federation Ltd.(MARKFED)	**-**	15.00
	In favour of Assistant Commissioner,Commercial Tax Department.	**6.18**	-
	In favour of Registrar,High Court of Punjab	**-**	7.00
	[Above are secured by way of lien marked fixed deposits(inclusive of accrued Interest) (Refer note no.12)	**-**	7.87
c)	Other Money for which the company is contingently liable :		
i)	Un-utilised foreign letter of credits for import of raw oil	**4,586.97**	7,268.24
	[Secured by way of lien marked Fixed deposits (inclusive of accrued Interest) covering both utilised and unutilised portions of letter of credits.] (Refer note no. 11)	**710.83**	1,960.83
	[Secured by way of lien marked units of mutual funds covering both utilised and unutilised portions of letter of credits.]	-	362.68
ii)	Excise Duty demand under appeal	-	69.56
	[Demand raised by Excise Department in F.Y. 2011-2012 pending under appeal. The company had deposited a sum of Rs.11,99,650/- under protest which has been shown under the head other current assets.](Refer note no. 12)		
iii)	Income Tax demand under appeal	**0.29**	0.14
	[Demand raised by Income Tax Department on Assessments which are pending under appeals before Commissioner (appeals).]		
	iv) Sales Tax Demand A.Y. 2015-16	**88.58**	-
	[Demand raised by Commercial Taxes Department (Rajasthan) against non submission of Forms. The company is under the process of collecting the forms from customers.]		
v)	Entry Tax Demand under appeal A.Y. 2014-15	**28.95**	-
	[Demand raised by Commercial Taxes Department (Rajasthan) on goods purchased from other states.]		
vi)	Corporate Guarantee	**7,200.00**	6,750.00
	[Corporate guarantee in f/o banks, in lieu of such banks having extended various secured fund based & non-fund based credit facilities in favour of a related party.]		

II. Commitments:

a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	435.00	435.00
b)	*Other Commitments*		

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

33 Disclosure for Employees Benefits:

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

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

Particulars	Gratuity		Leave Encashment	
	2017-18	2016-17	**2017-18**	2016-17
Opening defined benefit obligation	**86.33**	74.64	**18.61**	14.74
Interest cost	**6.26**	5.60	**1.35**	1.11
Current service cost	**6.03**	6.06	**1.78**	2.13
Actual return on plan assets	**N.A.**	N.A.	**N.A.**	N.A.
Benefits paid	**(6.00)**	(5.85)	**(6.46)**	(3.47)
Actuarial (gain)/loss on obligation	**(5.59)**	5.89	**0.39**	4.10
Closing defined benefit obligation	**87.03**	86.33	**15.68**	18.61

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

Particulars	Gratuity		Leave Encashment	
	2017-18	2016-17	**2017-18**	2016-17
Opening fair value of plan assets	**NIL**	NIL	**NIL**	NIL
Expected return	**N.A**	N.A	**N.A**	N.A
Contributions by employer	**NIL**	NIL	**NIL**	NIL
Benefits paid	**NIL**	NIL	**NIL**	NIL
Actuarial gain/(losses)	**NIL**	NIL	**NIL**	NIL
Closing fair value of plan assets	**NIL**	NIL	**NIL**	NIL

iii) **Net employee benefit expense debited to Statement of Profit & Loss (₹):** *(₹ In lakh)*

Particulars	Gratuity		Leave Encashment	
	2017-18	2016-17	**2017-18**	2016-17
Current service cost	**6.03**	6.06	**1.78**	2.13
Interest cost	**6.26**	5.60	**1.35**	1.11
Expected return on plan assets	**N.A.**	N.A.	**N.A.**	N.A.
Net benefit expense	**12.29**	11.65	**3.13**	3.24
Actual return on plan assets	**N.A.**	N.A.	**N.A.**	N.A.

iv) **Net employee benefit charged to Other Comprehensive Income (OCI) (₹):** *(₹ In lakh)*

Particulars	Gratuity		Leave Encashment	
	2017-18	2016-17	**2017-18**	2016-17
Net Cumulative unrecognized acturial (gain)/loss opening	**NIL**	NIL	**NIL**	NIL
Acturial (gain)/loss for the year on PBO	**(5.59)**	5.89	**0.39**	4.10
Acturial (gain)/loss for the year on Plan Asset	**-**	-	**-**	-
Unrecognized acturial (gain)/loss at the end of the year	**NIL**	NIL	**NIL**	NIL
Total Acturial (gain)/loss at the end of the year	**(5.59)**	**5.89**	**0.39**	**4.10**

v) Details of provision for Employees Benefits (₹): *(₹ In lakh)*

Particulars	Gratuity		Leave Encashment	
	2017-18	2016-17	**2017-18**	2016-17
Defined benefit obligation	**87.03**	86.33	**15.68**	14.74
Total value of provident fund contribution on closing liability	**NIL**	NIL	**NIL**	NIL
Fair value of plan assets	**NIL**	NIL	**NIL**	NIL
Less: Unrecognized past service cost	**NIL**	NIL	**NIL**	NIL
Plan (Liability)/ Asset	**NIL**	NIL	**NIL**	NIL

vi) Actuarial Assumptions:

Particulars	Gratuity		Leave Encashment	
	2017-18	2016-17	**2017-18**	2016-17
Mortality table (LIC)	**(2006-08)**	(2006-08)	**(2006-08)**	(2006-08)
Discount rate	**7.60%**	7.25%	**7.60%**	7.25%
Expected rate of return on plan assets	**N.A.**	N.A.	**N.A.**	N.A.
Rate of escalation in salary per annum	**5.00%**	5.00%	**5.00%**	5.00%
Employee turnover up to 30 years	**3.00%**	3.00%	**3.00%**	3.00%
Above 30 years but up to 44 years	**2.00%**	2.00%	**2.00%**	2.00%
Above 44 years	**1.00%**	1.00%	**1.00%**	1.00%

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

vii) Sensitivity analysis of the defined benefit obligation *(₹ In lakh)*

Particulars	Gratuity		Leave Encashment	
	2017-18	2016-17	**2017-18**	2016-17
a) Impact of the change in discount rate				
Present Value of Obligation at the end of the period	**87.03**	86.33	**15.68**	18.61
1. Impact due to increase of 0.50%	**(3.22)**	(3.44)	**(0.41)**	0.33
2. Impact due to decrease of 0.50%	**3.03**	3.24	**(0.27)**	0.49
b) Impact of the change in salary				
Present Value of Obligation at the end of the period	**87.03**	86.33	**15.68**	18.61
1. Impact due to increase of 0.50%	**3.11**	3.32	**(0.43)**	0.34
2. Impact due to decrease of 0.50%	**(3.31)**	(3.53)	**(0.28)**	0.50

Sensitivities due to mortality & withdrawals are insignificant & hence ignored.

viii) Contribution to Defined Contribution Plan recognized as expense for the year is as under: *(₹ In lakh)*

Particulars	**2017-18**	2016-17
Employer contribution to Provident & Family Pension Fund	**27.12**	26.26

34 Payment to the auditors as: *(₹ In lakh)*

Particulars	2017-18	2016-17
- Statutory Auditor		
a) Statutory Audit Fees	**4.72**	4.89
b) Tax Audit Fee	**0.59**	0.58
c) For Taxation Matters	**0.61**	2.72
d) Limited Review	**0.71**	0.69
e) Other matters - certification	**0.93**	0.58
f) For Reimbursement of expenses	**0.38**	0.40
Total (Including Service Tax/GST)	**7.95**	9.85
- Cost Auditor (including expenses & Service Tax/GST)	**0.59**	0.58
- Internal Auditor (including Service Tax/GST)	**1.42**	1.21

35 Analysis of Material Consumed in Manufacturing Operation: *(₹ In lakh)*

Class of goods	Unit	Current Year		Previous Year	
		Qty. (Nos.)	Value	Qty. (Nos.)	Value
Oil	M.T	**49,525**	**28,096.58**	104,880	59,423.94
Packing	-		**792.28**		1,289.69
Chemicals	-		**79.18**		250.14
TOTAL			**28,968.05**		60,963.78

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

(₹ In lakh)

Particulars	Current Year				Previous Year			
	Raw Material		Spare Parts & Components*		Raw Material		Spare Parts & Components*	
	Value	% to total consumption	Value	% to total consumption	Value	% to total consumption	Value	% to total consumption
Imported	**15,875**	**54.80%**	--	--	51,675	84.76%	--	--
Indigenous	**13,093**	**45.20%**	--	--	9,289	15.24%	--	--
	28,968	**100.00%**	--	--	60,964	100.00%	--	--

37 The value of Imports calculated on C.I.F. basis by the company during the year in respect of: *(₹ In lakh)*

Particulars	2017-18	2016-17
Raw Material	**13,555.71**	40,931.12
Components and Spares	**-**	-
Plant & Equipments	**67.20**	-

38 Earning & outgo in foreign Currency : *(₹ In lakh)*

Particulars	2017-18	2016-17
Earning	**-**	-
Outgo		
Purchase of raw oil	**13,555.71**	40,931.12
Capital goods	**67.20**	-
Travelling Expenses	**1.13**	-

39 The Basic and Diluted Earning per Share has been arrived as follows: *(₹ In lakh)*

Particulars	2017-18	2016-17
Net Profit after tax available for equity shareholders	**9,409,954**	71,267,615
No. of weighted average equity shares (Basic & Diluted)	**15,784,269**	15,496,598
Basic Earning Per share (Rs.)	**0.58**	4.60
Diluted Earning Per share (Rs.)	**0.58**	4.60

40 Related Party Disclosures

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

A) Names of Related Parties and description of Relationship:

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

Dhruv Globals Limited

G.D. Ferro Alloys Private Limited

GDF Exports Pvt.Ltd

DG Estates Private Limited

Indian Vanaspati Producer Association

Ajanta Realtech Pvt. Ltd. (Formerly known as Swift Relocations Pvt. Ltd.)

ii) Key Managerial Personnel:

Sushil Goyal, Managing Director

Abhey Goyal, Whole Time Director

Jaigopal sharma, Chief Financial Officer

Kapil, Company Secretary

iii) Relatives of Key Managerial Personnel:

Prachi Goyal, Wife of Mr. Abhey Goyal (WTD)

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

Particulars	Relatives of Key managerial personnel		Key managerial personnel		Enterprises in which key managerial personnel & their relatives have significant influence		Total	
	31.03.2018	31.03.2017	**31.03.2018**	31.03.2017	**31.03.2018**	31.03.2017	**31.03.2018**	31.03.2017
INCOME								
Sale:								
Dhruv Globals Limited	-	-	-	-	**1.02**	1.18	**1.02**	1.18
EXPENDITURE								
Remuneration								
Mr. Sushil Goyal	-	-	**30.00**	30.00	-	-	**30.00**	30.00
Mr. Abhey Goyal			**22.00**	12.00	-	-	**22.00**	12.00
Mr. Jaigopal Sharma	-	-	**4.89**	4.04	-	-	**4.89**	4.04
Mr. Kapil			**3.19**	2.58	-	-	**3.19**	2.58
Mrs. Prachi Goyal	**12.00**	2.00	-	-	-	-	**12.00**	2.00
Membership Fee:								
Indian vanaspati Producer Association	-	-	-	-	**1.10**	0.68	**1.10**	0.68
Advertisement:								
Indian vanaspati Producer Association	-	-	-	-	-	0.21	-	0.21

Particulars	Relatives of Key managerial personnel		Key managerial personnel		Enterprises in which key managerial personnel & their relatives have significant influence		Total	
	31.03.2018	31.03.2017	**31.03.2018**	31.03.2017	**31.03.2018**	31.03.2017	**31.03.2018**	31.03.2017
Purchase of Stores:								
Dhruv Globals Limited	-	-	**-**	-	**2.52**	2.57	**2.52**	2.57
Purchase of Car								
DG Estates Pvt Ltd.	-	-	**-**	-	**3.00**	-	**3.00**	-
LOAN FUNDS (Liability)								
Unsecured loan taken during the year:								
Unsecured loans repaid during the year:								
LOANS AND ADVANCES (Asset)								
Balance at the beginning of year								
Jai Gopal Sharma	**0.67**	0.42	**-**	**-**	**-**	**-**	**0.67**	0.42
Loans given during the year:								
Jai Gopal Sharma	**-**	0.50	**-**	**-**	**-**	**-**	**-**	0.50
Loans repaid during the year:								
Jai Gopal Sharma	**0.25**	0.25	**-**	**-**	**-**	**-**	**0.25**	0.25
BALANCES OUTSTANDING:								
Jai Gopal Sharma	**0.42**	0.67	**-**	**-**	**-**	**-**	**0.42**	0.67
Investments: *								
DG Estate Private Limited	-	-	**-**	-	**139.15**	141.28	**139.15**	141.28
Ajanta Realtech Private Limited (Formerly known as Swift Relocations Pvt Ltd.)	-	-	**-**	-	**130.32**	131.13	**130.32**	131.10
Dhruv Globals Limited	-	-	**-**	-	**168.00**	189.92	**189.92**	189.92
Receivable								
Dhruv Globals Limited	-	-	**-**	-	**-**	0.85	**-**	0.85
Payable								
Dhruv Globals Limited	-	-	**-**	-	**2.08**	0.39	**2.08**	0.39
Abhey Goyal	-	-	**1.23**	-	**-**	-	**1.23**	-
Sushil Goyal	-	-	**1.80**	-	**-**	-	**1.80**	-
Jai Gopal Sharma	-	-	**0.35**	-	**-**	-	**0.35**	-
Prachi Goyal	-	-	**1.00**	-	**-**	-	**1.00**	-
Kapil	-	-	**0.24**	-	**-**	-	**0.24**	-
CORPORATE GUARANTEE OUTSTANDING								
Guarantee issued in favour of bank on behalf of Dhruv Globals Limited	-	-	**-**	-	**7,200.00**	6,750.00	**7,200.00**	6,750.00
Guarantee issued by Dhruv Globals Limited and DG Estates Pvt Ltd in favour of bank on behalf of the company.	-	-	**-**	-	**13,000.00**	12,000.00	**13,000.00**	12,000.00

* Fair Value of Investments as per Ind AS.

41 Segment Reporting:

The only segment identified by the company during the year under report is Vanaspati and Refined oil segment, which forms the basis of review of operating performance by the management. In line with the practice and considering the nature of the materiality in operations, the dealing in shares/securities has not been reported as a separate segment. Accordingly the segmental information as required in accordance with the Ind AS-108 as specified in the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 is not given, as there is only one segment of the company.

42 Operating Lease:

Lease Payments:

a) The Company has entered into Lease transaction mainly for leasing of Office/Residential Premises including godown and company leased accommodation for its employees. Terms of lease include terms of renewal, increase in rent in future period and terms of cancellation.

b) The operating lease payments recognized in Profit & Loss A/c Rs. 11.43 lakh (P.Y. Rs.12.80 lakh) for the lease which commenced on or after April 01, 2001.

c) General description of Lease terms:

   i) Lease payments are made on the basis of agreed terms;

   ii) The premises are taken on operating lease for a period of five/ Six years with a lock in period of two years from the date of commencement.

43 Forward exchange Contracts entered into by the company and outstanding :

For hedging currency related risk:

Nominal amount of forward exchange contracts entered in to by the company and outstanding as at 31.03.2018 Rs.NIL P.Y. Rs.3,916.48 lakh.

44 Contribution towards Corporate Social Responsibility

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

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

a) The gross amount required to be spent by the company during the year financial year is Rs.17.32 lakh {including previous year unspent contribution of Rs. (1.30 lakh)}

b) The details of amount spent during the year on CSR activities are as follows: *(₹ In lakh)*

Particularts	**2017-18**	2016-17
1. Paid to Shree Ram Sharnam Sabha Regd.towards financial assistance to poor childrens for further studies.	**1.00**	5.00
2. Round Table India Foundation	**0.15**	-
3. Round Table India Trust	**0.50**	-
4. Nav Nirman Sewa Samiti	**12.50**	-
5. Paid to Bharat Lok Shiksha Parishad Regd.for running 6 ekal vidhyalaya.	**-**	1.20
Total	**14.15**	6.20

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

As per our report of even date attached

For Pawan Shubham & Co
Chartered Accountants
Firm Registration No: 011573C

Sd/-
(Pawan Kumar Agarwal)
(Partner)
Membership No.: 092345

Place: New Delhi
Dated : May 30, 2018

For and on the Behalf of Board of Directors

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

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

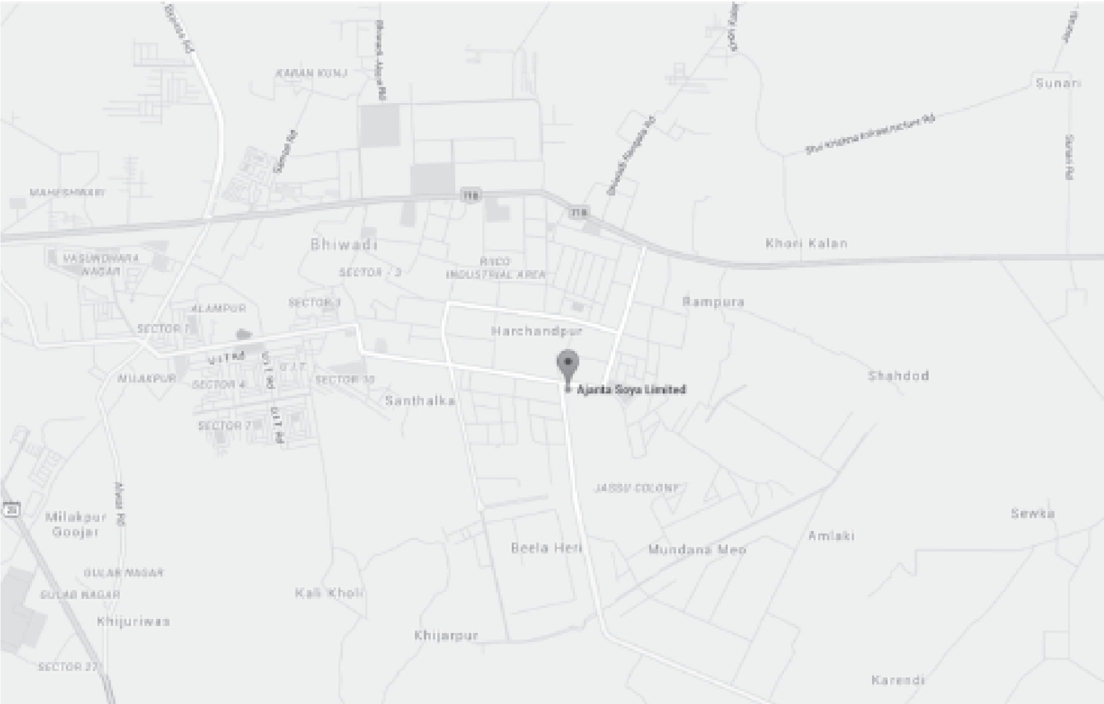
Sd/-
Jai Gopal Sharma
(Chief Financial Officer)
(PAN : ANYPS9660D)

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

Ajanta Soya Limited

27th Annual General Meeting at SP-916 Phase III, Industrial Area Bhiwadi, Distt-Alwar, Rajasthan - 301019

Route Map to the vanue of the 27th AGM



AJANTA

AJANTA SOYA LIMITED

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

CIN: L15494RJ1992PLC016617

ATTENDANCE SLIP

L.F. No. ____________________________ No. of Shares held ______________________________

D.P. ID*_____________________________ Client ID* _____________________________________

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

1. ____

2. ____

3. ____

I hereby record my presence at the 27th Annual General Meeting of the Company at SP-916, RIICO Industrial Area, Phase III, Bhiwadi, Distt. Alwar, Rajasthan on Saturday, 22nd September, 2018 at 12.30 P.M.

Signature of the shareholder(s)/proxy**

1. _______________________ 2. ______________________ 3. ______________________

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

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

Form No. MGT-11
Proxy form

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

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

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

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

   as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual general meeting of the company, to be held on the Saturday, 22nd September, 2018 at 12.30 P.M. at SP-916, Phase -III, Industrial Area, Bhiwadi-301 019, Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Auditors and the Board of Directors thereon.
2. To appoint a Director in place of Mr Abhey Goyal (DIN: 02321262) who retires by rotation and, being eligible, offers himself for re-appointment.
3. To ratify the remuneration of M/s K.G. Goyal & Associates as Cost Auditors for the financial year 2018-19.
4. Re-appointment of Mr. Harsh Chander Kansal as an Independent Director for a term of five consecutive years from 1st April, 2019 to 31st March, 2024.
5. Re-appointment of Mr. Hemant Kumar Bansal as an Independent Director for a term of five consecutive years from 1st April, 2019 to 31st March, 2024.
6. Levy of Charges for delivery of any document to member through a particular mode requested by such member.
7. Authorising the Board of Directors under section 186 of the Companies Act, 2013 for giving of Loan, guarantee or security in connection with a loan to any person or other body corporate and acquisition of securities of any other body corporate up to Rs. 700 crore.

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

Signature of Shareholder……………………………………

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

Affix Revenue Stamp

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

INSTRUCTIONS FOR E-VOTING

1. The Notice of the 27th Annual General Meeting (AGM) of the Company inter-alia indicating the process and manner of e-voting is being sent to all the Members.

   The detail of the process and manner for e-voting are explained herein below:

   The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      i). If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii). If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

   Details on Step 2 is given below:

   How to cast your vote electronically on NSDL e-Voting system?

   1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
   2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
   3. Select "EVEN" of company for which you wish to cast your vote.
   4. Now you are ready for e-Voting as the Voting page opens.
   5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
   6. Upon confirmation, the message "Vote cast successfully" will be displayed.
   7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
   8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **rndregular@gmail.com** or **cs@ajantasoya.com** with a copy marked to **evoting@nsdl.co.in**.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
4. You can also update your mobile number and e-mail id in the profile details of the folio which may be used for sending future communication(s).
5. The e-voting period commences on Wednesday, September 19, 2018 (09:00 a.m IST) and ends on Friday, September 21, 2018 (05:00 p.m IST). During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut off date (record date) of Saturday, September 15, 2018 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
6. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of September 15, 2018.

   Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding either in physical form or in dematerialized form, as on the cut-off date of Saturday, September 15, 2018 and not casting their vote electronically, may only cast their vote at the 27th Annual General Meeting.

BOOK - POST

If undelivered, please return to :

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

First Impression 9811224048