

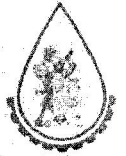


SANWARIA GROUP
Serving society through Industry

A Govt. Recognised Trading House

Sanwaria Agro Oils Ltd.

C N - L15143MP1991PLC006395



SAOL

Form A as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the Company	Sanwaria Agro Oils Limited
2.	Annual financial statements for the year ended	March 31, 2016
3.	Type of Audit Observation	Un-Qualified
4.	Frequency of Observation	Not Applicable
5.	To be Signed by:- Mr. Gulab Chand Agrawal Executive Chairman	
	Mr. Kapil Binakiya Sunil Saraf and Associates Firm Registration No.: 015021C Statutory Auditors	
	Mr. Hans Kumar Verma Independent Director (Chairman of Audit Committee)	



SANWARIA GROUP

Serving Society through Industry

"SANWARIA" FMCG Food Product Company

25th

Annual Report 2015-2016



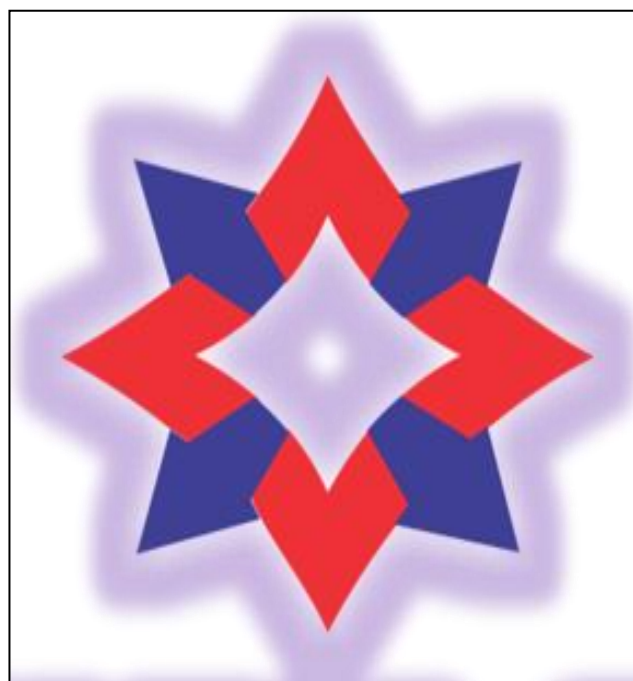
SANWARIA AGRO OILS LIMITED

A Sanwaria Group Enterprise

A GOVT. RECOGNIZED TRADING HOUSE

E-1/1, Arera Colony, Bhopal - 462 016 (M.P.) India





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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Chairman

Mr. Gulab Chand Agrawal

Executive Directors

Mr. Ashok Kumar Agrawal

Mr. Satish Agrawal

Non-Executive Directors

Mr. Anil Agrawal

Mr. Abhishek Agrawal

Mr. Rajul Agrawal

Independent Directors

Mr. Shyam Babu Agrawal

Mr. Hans Kumar Verma

Mr. Santosh Kumar Tiwari

Mr. Hari Krishan Agrawal

Mr. Surendra Kumar Jain

STATUTORY AUDITORS

M/s Sunil Saraf and Associates

COMPANY SECRETARY AND COMPLIANCE OFFICER

Miss Pooja Poddar

BANKERS

Punjab National Bank with other Consortium Banks.

REGISTRAR AND TRANSFER AGENTS**M/s Karvy Computershare Private Limited**

Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad.

Telephone: +91-40-67161500, 33211000

Fax: +91-40-23420814, 23001153

Toll Free No.: 1800-345-4001

Email-id: einward.ris@karvy.com

Website: www.karvycomputershare.com

REGISTERED CUM CORPORATE OFFICE

E-1/1, Arera Colony, Bhopal M.P. – 462016.

Telephone: +91-755-4294878

Fax: +91-755-4295038

Email-id: compliance@sanwariaagro.com

Website: www.sanwariaagro.com

MARKETING OFFICE

304-Midas, Sahara Plaza Complex, Anheri Kurla Road, Chakala, Andheri, (East), Mumbai.

SUBSIDIARY COMPANIES

- Sanwaria Energy Limited
E-1/1, Arera Colony, Bhopal M.P. – 462016
- Sanwaria Singapore Limited
1, Raffles Place # 28-02 One Raffles Place Singapore 0486

STOCK EXCHANGE

Bombay Stock Exchange Limited (BSE)

National Stock Exchange of India Limited (NSE)

PLANT LOCATIONS**Soya Oil Division**

- Unit-I & Unit-II, 53A, 53B, Sec A, Industrial Area, Mandideep (M.P.)
- 19-30, Industrial Area, Kheda, Itarsi (M.P.)
- Kosmi Industrial Area. Betul (M.P.)

Soya Flour Division

- Unit-I & Unit-II, 53A, 53B, Sec-A, Industrial Area, Mandideep (M.P.)

Soya Bari (Chunks) Division

- Unit-I & Unit-II, 53A, 53B, Sec-A, Industrial Area Mandideep (M.P.)

Rice Division

- 55, Sec A Industrial Area, Mandideep (M.P.)
- Vill. Kiratpur, Teh. Itarsi (M.P.)



**SANWARIA GROUP**

Serving Society through Industry

Registered Office: E-1/1, Arera Colony, Bhopal (M.P.) -462016

CIN: L15143MP1991PLC00256539

Website: www.sanwariaagro.com, Email Id: compliance@sanwariaagro.com

Telephone: +91-755-4294878 Fax: +91-755-4295038

NOTICE

of 25th Annual General Meeting

NOTICE is hereby given that the **TWENTY FIFTH Annual General Meeting** of the Members of **Sanwaria Agro Oils Limited** will be held on **Friday, September 30, 2016 at 9.00 AM Hrs. (IST)** at the Registered Office of the Company at E-1/1, Arera Colony, Bhopal-462016 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended on March 31, 2016, including the audited Balance Sheet as at March 31, 2016, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Abhishek Agrawal (DIN: 06744775), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s Sunil Saraf & Associates, Indore (Firm Registration No. 15021C) as approved by Members at the Twenty Fourth Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of 26th Annual General Meeting, and to fix their remuneration for the Financial Year ending March 31, 2017.

SPECIAL BUSINESS:

4. 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 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Yogesh Chourasia & Associates., Cost Accountants, appointed as the Cost Auditors of the Company by the Board of Directors, to conduct the audit of the cost records of the Company for the financial year 2016-17 at a remuneration of Rs. 35,000/- (Rupees Thirty Five Thousand Only) excluding service tax, travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

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

"RESOLVED THAT pursuant to the Article 82 and 96(c) of the Articles of Association of the Company and subject to all other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to such other approvals, if any as may be required, approval of the members be and is hereby accorded to the Board of Directors of the Company to ratify and confirm that no managerial remuneration shall be paid to the Whole time Directors of the Company during the financial year 2015-16, including any sitting fees for attending the meeting of the board of Directors or Committee thereof."

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

"RESOLVED THAT pursuant to the Article 82 of the Articles of Association of the Company and subject to the terms and conditions of appointment and all other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals, if any as may be required, approval of the members be and is hereby accorded to the Board of Directors of the Company to ratify and confirm that no sitting fees shall be paid to the Non-Executive/Independent Directors of the Company during the financial year 2015-16 for attending the meeting of the Board of Directors or Committee thereof."

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

"RESOLVED THAT in suppression of the earlier special resolution passed at the Extra-ordinary General Meeting held on November 28, 2015 and pursuant to Sections 42 and 62 and all other applicable provisions, if any, of the Companies Act, 2013, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force), the Memorandum of Association and Articles of Association of Sanwaria Agro Oils Limited (the "Company"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI Regulations") and the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended and the rules, regulations, guidelines, notifications and circulars, if any, issued by the Securities and Exchange Board of India, the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, and the rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the Foreign Investment Promotion Board, the Reserve Bank of India, or any other competent authority, whether in India or abroad, from time to time, to the extent applicable including the enabling provisions of the SEBI Listing Regulations, 2015 and subject to the permissions, consents, sanctions and approval by any authority, as may be necessary, and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board") to exercise its powers including the powers conferred by this resolution, the consent of the Members be and is hereby accorded to the Board to create, issue, offer, and allot 2,00,00,000 (Two Crore only) equity shares of face value of Rs. 1/- (One) each of the Company on preferential basis (the "Preferential Issue") to proposed allottees by way of conversion of unsecured loan given by the proposed allottees to the Company at a premium of Rs. 24/- (Twenty Four only) considering August 30, 2016 as the Relevant Date being the date 30 days prior to the date of this meeting as per provisions of Regulation 71 of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and on such further terms and conditions, including payment of monies as may be approved or finalized by the Board at its absolute discretion."

S. No	Proposed Allottees	Category	Permanent Account Number	No. Of Equity Shares	Amount
1.	Abhishek Agrawal	Promoter	AJAPA4780A	58400	1460000
2.	Anil Kumar Agrawal	Promoter	ABBPA9214G	3591200	89780000
3.	NS Agrawal Trading Corporation Limited	Promoter	AADCN2742N	2400000	60000000
4.	Ashok Kumar Agrawal	Promoter	ABBPA9215H	3627200	90680000
5.	Geeta Devi Agrawal	Promoter	ABBPA9212A	65600	1640000



6.	Gulab Chand Agrawal	Promoter	ABBPA9209K	3991840	99796000
7.	Rajul Agrawal	Promoter	AGCPA0879P	99000	2475000
8.	Sanwaria Globfin Private Limited	Promoter	AAFCS4635M	2662760	66569000
9.	Satish Kumar Agrawal	Promoter	ABBPA9216E	3504000	87600000
Total				20000000	500000000

“RESOLVED FURTHER THAT the Equity Shares shall be issued and allotted by the Company to the Proposed Allottee within a period of 15 days from the date of passing of this resolution, provided that where the allotment of the said Equity Shares is pending on account of pendency of any approval for such allotment by any regulatory authority, or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.”

“RESOLVED FURTHER THAT the Equity Shares to be offered, issued and allotted through the Preferential Issue shall rank pari passu with the existing Equity Shares of the Company in all respects, including dividend, and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company.”

“RESOLVED FURTHER THAT the Equity Shares to be issued and allotted shall be subject to lock-in as provided under the SEBI Regulations.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, to finalize, approve and sign the offer documents with authority to amend, vary, modify the same as may be considered desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, undertakings, certificates, consents, authorities as may be necessary and required from time to time, issuing clarifications on the offer, issue and allotment of the Equity Shares, to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries and advisors for the Preferential Issue), resolving all questions of doubt that may arise in regard to the offer, issue and allotment of the Equity Shares and utilization of proceeds of the issue of the Equity Shares and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit and to do all such things, deeds and acts and to comply with all the formalities as may be required in connection with and incidental to the aforesaid offering of Equity Shares, including for the post issue formalities, without being required to seek any fresh approval of the shareholders of the Company and the decision of the Board shall be final and conclusive.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) and / or to any official(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary applications and filings with the Stock Exchanges and regulatory authorities.”

Registered Office:

E-1/1, Arera Colony, Bhopal-
462016 (M.P.)
Place: Bhopal
August 16, 2016

By order of the Board
For Sanwaria Agro Oils Limited
CIN: L15143MP1991PLC006395

Sd/-
Pooja Poddar
Company Secretary



NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business as set out in the notice is annexed.
2. A member of the company entitled to attend and vote at the meeting is entitled to appoint another person as his/her proxy to attend and vote instead of himself/herself and such proxy need not be a member of the company.
3. The instrument appointing proxy, duly completed, stamped and signed must be deposited at the Company's Registered Office not later than 48 hours before the commencement of the Meeting. The Proxy form is enclosed herewith.
4. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during business hours of the Company.
5. Members/proxies should bring the duly filled Attendance Slip enclosed herewith to attend the Meeting.
6. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the Rules framed there under, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or Member.
7. Corporate Members are requested to send a board resolution duly certified, authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
8. The proxy form should be signed by the appointer or his/her attorney duly authorized in writing or, if the appointer is a body corporate, the proxy form should be signed by an officer of the Company under his/her official seal or an attorney duly authorized by him/her.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 23, 2016 to Friday, September 30, 2016 (both days inclusive) in terms of the provision of Section 91 of the Companies Act, 2013 for the purpose of Annual General Meeting.
11. Mr. Abhishek Agrawal, Director of the Company, retire by rotation and being eligible, offer himself for re-appointment at the forthcoming Annual General Meeting. The relevant details of Director seeking re-appointment under Item no. 2 in this notice is annexed hereto.
12. Members holding shares in physical form are requested to intimate any change in address, change of name, bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, e-mail address, contact numbers, etc., to the Company's Registrar & Transfer Agents, Karvy Computershare Private Limited, at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032 (Phone No. 040-67161500/18003454001, Email: einward.ris@karvy.com;) for providing efficient and better services. Members holding shares in dematerialized form are requested to intimate such changes to their respective depository participants.
13. Members can avail the facility of nomination in respect of securities held by them in physical form pursuant to the provision of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed form duly filled-in to RTA.



Members holding shares in electronic mode may contact their respective Depository Participant (DP) for availing this facility.

14. TRANSFER OF UNCLAIMED/UNPAID DIVIDENDS TO INVESTORS EDUCATION and PROTECTION FUND (IEPF): Pursuant to Section 124 of the Companies Act, 2013 read with the relevant Rules, all unclaimed / unpaid dividend remaining unclaimed / unpaid with the Company on the expiry of 7 (seven) years from the date of its transfer to the unclaimed / unpaid account, will be transferred to the Investors Education and Protection Fund set up by the Central Government. Members are requested to write to the Company and/or Share Transfer Agents, if any dividend warrants are not encashed so that fresh / re-validated warrants could be issued by the Company.

15. The Company has adopted the “GO GREEN” initiative in line of which the Annual Report containing the Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement etc. will be sent to the shareholders in soft copy. The Shareholders whose mail id is not registered shall be send in hard copies. However the shareholders’ continues to retain the right to request the Company for a hard copy of the Report.

16. To ensure that shareholders' queries are answered in full, shareholders are requested to write to the Company at an early date at the e-mail ID: compliance@sanwariaagro.com.

17. Relevant documents referred to in the accompanying Notice and the explanatory statement, the Statutory Registers, the Audited Financial Statements, the Directors’ Report and the Auditor’s Report, will remain open for inspection at the Registered Office of the Company on all working days between 09:00 am to 5:00 pm. excluding Saturdays, Sundays and public holidays up to the date of the AGM. The Audited Financial Statements, the Directors’ Report and the Auditor’s Report will be placed on the Company’s website on www.sanwariaagro.com.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

19. Voting through electronic means:

I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Listing Regulations, 2015, the Company is pleased to provide its Members facility to exercise their right to vote at the 25th Annual General Meeting (AGM) by electronic means and the items of business as detailed in this Notice may be transacted through e-voting services provided by Karvy Computershare Private Limited (KCPL), Hyderabad.

The voting period begins on September 27, 2016 at 10.00 A.M. and ends on September 29, 2016 at 5.00 P.M. During this period, Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2016 may cast their vote electronically. The e-voting module shall be disabled by KCPL for voting thereafter.

The instructions for shareholders voting electronically are as under:

1. A. In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company / Depository Participants]:
 - (i) Launch internet browser by typing the URL: <https://evoting.karvy.com>



(ii) Enter the login credentials (i.e. User ID and password mentioned overleaf). Your Folio No./DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

(iii) After entering these details appropriately, click on "LOGIN".

(iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

(v) You need to login again with the new credentials.

(vi) On successful login, the system will prompt you to select the E-Voting Event Number for Sanwaria Agro Oils Limited.

(vii) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned overleaf. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.

(viii) Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios demat accounts.

(ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

(x) You may then cast your vote by selecting an appropriate option and click on "Submit".

(xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

(xii) Corporate Institutional Members (i.e. other than Individuals, HUF, NRI. etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution, Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: praveenrai6313@gmail.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name EVENT NO."

In case a Member receives physical copy of the Annual General Meeting Notice by Post [for Members whose email IDs are not registered with the Company / Depository Participants]:

(i) User ID and initial password are provided overleaf.

(ii) Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.

Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting.

In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com>.

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), being September 23, 2016.

The Board of Directors has appointed Mr. P.K. Rai, Practicing Company Secretary as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the 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 meeting.



The Results on resolutions shall be declared at or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolutions.

The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company, www.sanwariaagro.com and on Karvy's website, <https://evoting.karvy.com> within two (2) days of passing of the resolutions and communication of the same to Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE).

II. Please note that the Members who have exercised their right to vote by electronic means shall not be eligible to vote by way of poll at the Meeting. If a Member casts vote by both the modes, then votes cast through e-voting shall prevail and voting at the Meeting will be treated invalid. The voting rights of the Members shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as on the Cut-off date of September 23, 2016.

III. The poll process shall be conducted and report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the relevant Rules. In such an event, votes cast under Poll taken together with the votes cast through e-voting shall be counted for the purpose of passing of resolution(s).

Particulars of the Directors Seeking Appointment/Reappointment at the ensuing Annual General Meeting pursuant to Compliance of the Listing Regulations, 2015

Name	Abhishek Agrawal
Date of Birth	November 30, 1988
Date of Appointment	September 01, 2014
Qualifications	Graduate
Experience in specific functional area	Business Management
Directorship held in other Companies	NIL
Particulars of Committees Chairmanship/ Membership Held in other Companies	NIL
No. of equity shares held in the Company	1600000
Disclosure of relationships between directors inter se	Son of Mr. Ashok Agrawal



ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING**EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013**

As required by Section 102 of the Companies Act, 2013, (hereinafter referred to as "the Act") the following Explanatory Statements set out all material facts relating to the business mentioned under Item Nos. 5 to 10 of the accompanying Notice.

Item No. 4

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of Company.

In this regard, the Board on the recommendation of the Audit Committee, has approved the appointment of M/s. Yogesh Chourasia & Associates, Cost Accountants as the Cost Auditor of the Company for the financial year 2016-17 at a remuneration of Rs.35,000/- (Rupees Thirty Five Thousand only) exclusive of reimbursement of service tax and all out of pocket expenses incurred, if any, in connection with the cost audit. The appointment and the remuneration of the cost auditor is required to be ratified subsequently in accordance to the provisions of the Act and Rule 14 of the Rules.

Accordingly, the Directors recommend the Ordinary Resolution to the Members for their acceptance.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the said Resolution.

Item No. 5 and 6

Article 96 (c) of Articles of Association of the Company provides that the remuneration of Whole-time director shall be determined by the Board subject to the approval of the members in the general meeting and Article 82 of the Articles of Association of the Company and the term of appointment of the Non-Executive Directors provide that the remuneration of the Non-Executive Directors shall be determined by the Board subject to the approval of the members in the general meeting.

In this regard, the Board of Directors on the recommendation of Nomination and Remuneration Committee has decided not to pay any managerial remuneration including any Commission or sitting fees to the Whole-Time Directors and Non-Executive Independent Directors for attending the Board and Committee meetings in order to save the funds of the Company.

Accordingly, the Directors recommend the Special Resolution to the Members for their acceptance.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the said Resolution.

Item No. 7

The Board on August 16, 2016, subject to necessary approval(s), has approved the proposal for raising funds up to Rs. 50,00,00,000/- (Fifty Crores only) by way of issue of equity shares on preferential basis.

The Information as required under Regulation 73 of the SEBI Regulations for the proposed Preferential Issue is as under:

(a) Object/s of the issue:

The object of the proposed Preferential Issue is to augment the resources of the Company for general corporate and capacity expansion and other such purposes permitted by the applicable law and approved by the Board of the Company.



Since the Company requires funds and the present market condition is not favourable for raising funds through QIP's or public issue, therefore the promoters have decided to infuse funds into the Company around Rs. 50,00,00,000 (Rupees Fifty Crores only) by a way of subscription to the equity capital of the Company..

(b) Proposal of Promoters/Directors/key Managerial Personnel of the Company to subscribe to the offer:

The Preferential Issue is being made to the promoters of the Company.

(c) Securities to be issued:

The resolution set out in the accompanying notice authorizes the Board to issue to the Proposed Allottee up to 2,00,00,000 (Two Crore) Equity Shares of face value of Rs. 1/- (One) each at an issue price of Rs. 25/- (Rupees Twenty Five) per Equity Share, aggregating up to Rs. 50,00,00,000/- (Fifty Crores only), in such manner and on such terms and conditions as may be determined by the Board in accordance with the provisions of Chapter VII of the SEBI (Initial Capital and Disclosure Requirements) Regulations, 2009 and the amendment thereof.

The Preferential Issue shall be made only in dematerialized form as per SEBI Regulations.

(d) Shareholding Pattern before and after the issue of shares involved in the present resolution is as below:

Category Code	Category of Shareholder	Pre-issue		Post-issue	
		Pre-issue shares held	% to total holding	Post-issue shares held	% to total holding
(A)	Promoters Holding	243801608	70.05	263801608	71.68
1.	Indian:				
	Individual	155667608	44.73	170604848	46.35
	Bodies Corporate	88134000	25.32	93196760	25.32
	Sub Total	243801608	70.05	263801608	71.67
2.	Foreign Promoters	-	-	-	-
	Sub Total (A)				
B.	Public				
1.	Institutions	20	0.00	20	0.00
2.	Non Institutions	104248372	29.95	104248372	28.33
	Sub Total (B)	104248392	29.95	104248392	28.33
	Grand total	348050000	100	368050000	100

(e) Identity of the proposed allottees

Details of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and /or who ultimately control the proposed allottees.



S. No.	Name of the Proposed Allottee	Category	Ultimate Beneficial Owners	Pre-issue no. Of Equity shares	Number of Equity shares	Post issue Capital	% Post issue holding
1	Abhishek Agrawal	Promoter	N.A.	1120000	58400	1178400	0.32
2	Anil Kumar Agrawal	Promoter	N.A.	25408462	3591200	28999662	7.88
3	NS Agrawal Trading Corporation Limited	Promoter	Geeta Agrawal, Devi Anil Kumar Agrawal, Satish Kumar Agrawal, Gulab Chand Agrawal, Ashok Kumar Agrawal	0	2400000	2400000	0.65
4	Ashok Kumar Agrawal	Promoter	N.A.	23389350	3627200	27016550	7.34
5	Geeta Devi Agrawal	Promoter	N.A.	4866000	65600	4931600	1.34
6	Gulab Chand Agrawal	Promoter	N.A.	36627646	3991840	40619486	11.04
7	Rajul Agrawal	Promoter	N.A.	1600000	99000	1699000	0.46
8	Sanwaria Globfin Private Limited	Promoter	Anil Kumar Agrawal, Gulab Chand Agrawal	88134000	2662760	90796760	24.67
9	Satish Kumar Agrawal	Promoter	N.A.	27714150	3504000	31218150	8.48

(f) Time within which the Preferential Issue shall be completed:

The Company will complete the issue & allotment of Equity Shares within a period of 15 days from the date of special resolution or when the allotment on preferential issue requires any approval by any regulatory authority like stock exchange or Central Government or any statutory body, the allotment of shares will be completed within 15 days from the date of such approvals.

(g) Change in Control:

There shall be no change in the control or management of the Company pursuant to the issue of equity shares to the promoters on preferential basis.

(h) Lock-In Requirements:

The shares to be allotted on preferential basis shall be locked in as per the provisions of the SEBI (ICDR) Regulations.

(i) Transferability period:

The Equity Shares allotted on a preferential basis shall not be transferred by the Investor until trading approval is granted by the Stock Exchanges.

(i) Auditors' Certificate:

M/s. Sunil Saraf & Associates, Chartered Accountants, the Statutory Auditors of the Company have certified that the preferential issue is being made in accordance with the requirements contained in SEBI Regulations. A copy of the certificate shall be placed before the shareholders at the ensuing Annual General Meeting and is kept for inspection at the Registered Office of the Company during the business hours.



(k) Relevant Date:

Relevant Date for the purpose of Preferential Issue is August 30, 2016, which is the date 30 days prior to the date of ensuing Annual General Meeting where this resolution is being considered for approval.

(l) Pricing & Undertaking to re-compute the price:

The Equity Shares proposed to be issued pursuant to the Preferential Issue will be issued and allotted at a price not less than the higher of the following in terms of Regulation 76 of the SEBI Regulations:

(a) the average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the recognized Stock Exchange during the 26 (twenty-six) weeks preceding the Relevant Date (as defined above);

or

(b) the average of the weekly high and low of the volume weighted average price of the Equity Shares of the Company quoted on the recognized Stock Exchanges during the 2 (two) weeks preceding the Relevant Date (as defined above).

Accordingly, the issue price of Rs. 25/- (Rupees Twenty Five Only) per Equity Share at which the Equity Shares are proposed to be issued and allotted is in compliance with the minimum issue price determined in accordance with Regulation 76 of the SEBI (ICDR) Regulations, 2009.

Moreover, Sanwaria Agro Oils Limited (SAOL) is becoming an FMCG Company on very fast pace and since the average P/E ratio of edible oil sector is 13-15 while the P/E ratio of FMCG sector is 30-40, therefore the Board has decided to fix the issue price of equity shares to be allotted on preferential basis at Rs. 25/-

(m) Re-computation:

Given that the company has been listed for a period of more than 26 (Twenty Six) weeks as on the Relevant Date, no requirement to re-compute the price is applicable.

Section 62 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, provides, inter alia, that whenever it is proposed to increase the subscribed capital of a company by issue of further shares, such shares may be offered to any persons, whether or not those persons are holders of the equity shares of the company or employees of the company, if authorized by way of a Special Resolution.

Furthermore, as per Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company offering or making an invitation to subscribe to securities on a private placement basis, is required to obtain the prior approval of the Shareholders by way of a Special Resolution, for each of the offers and invitations.

The approval of the Members is accordingly being sought by way of a Special Resolution under Sections 42 and 62 of the Companies Act, 2013 read with the rules made there under, for the issue of Equity Shares by way of conversion of unsecured loan given by the proposed allottees aggregating an amount not exceeding Rs.50,00,00,000/- (Rupees Fifty Crores only) and to offer and allot such Equity Shares on a preferential basis.

The Directors / key managerial personnel of the Company or their respective relatives are deemed to be concerned or interested in the Resolutions mentioned at Item No. 1 of the Notice only to the extent of shares held by them, if any, in the Company.

Registered Office:

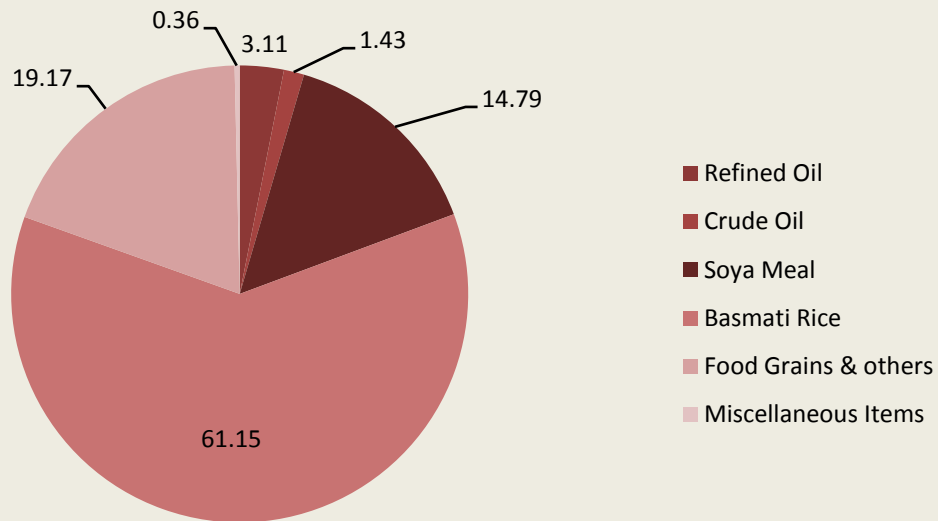
E-1/1, Arera Colony, Bhopal-
462016 (M.P.)

August 16, 2016.
Bhopal

By order of the Board
For Sanwaria Agro Oils Limited
CIN: L15143MP1991PLC006395

Sd/-
Pooja Poddar
Company Secretary



REVENUE-MIX CHART (IN %)

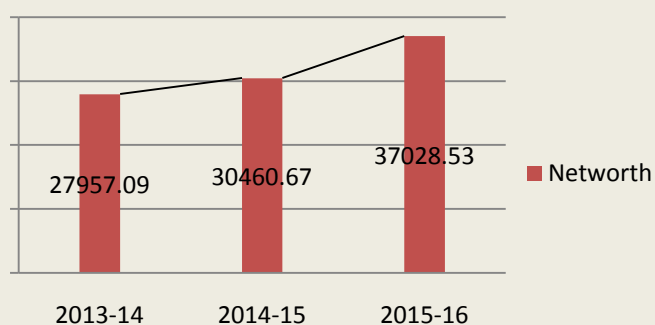
FINANCIAL PERFORMANCE

PARTICULARS	2015-16	2014-15	2013-14	2012-13	2011-12
NET SALES	269524.58	264467.23	245863.77	196866.09	141174.51
EBIDTA	11885.92	9207.14	8657.08	7652.03	8278.43
PROFIT	3992.25	3242.33	3127.55	2565.07	1921.01
SHARE CAPITAL	3480.50	3480.50	3480.50	3480.50	3480.50
RESERVES & SURPLUS	28548.03	26980.17	24476.59	22039.73	20016.27
SHAREHOLDERS' FUND	37028.53	30451.64	27930	25497.23	23395.62
BORROWINGS	84118.74	74536.05	93992.53	40473.12	37596.34
EBIDTA TO SALES	4.41%	3.48%	3.52	4.41%	5.86%
PBT TO SALES	0.80%	1.23%	1.27%	1.31%	1.36%
PAT TO SALES	0.58%	0.95%	1.00%	1.05%	1.21%
DEBT EQUITY RATIO	2.27	2.45	3.36	1.59	1.60
EPS (RUPEES) BASIC	0.45/-	0.72/-	0.69/-	0.59/-	0.49/-
DIVIDEND (%)	Nil	NIL	NIL	NIL	NIL

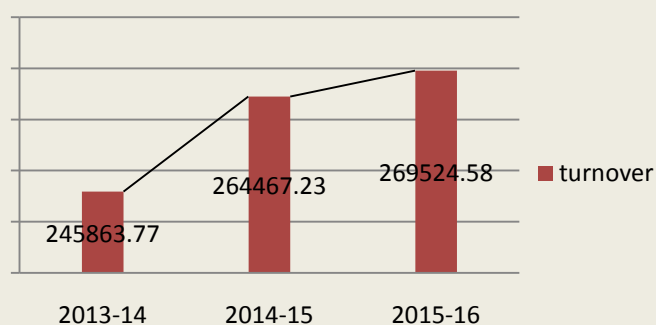


PERFORMANCE TRENDS

NetWorth

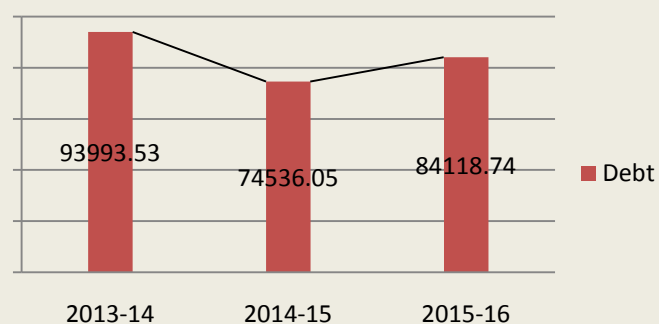


Sales

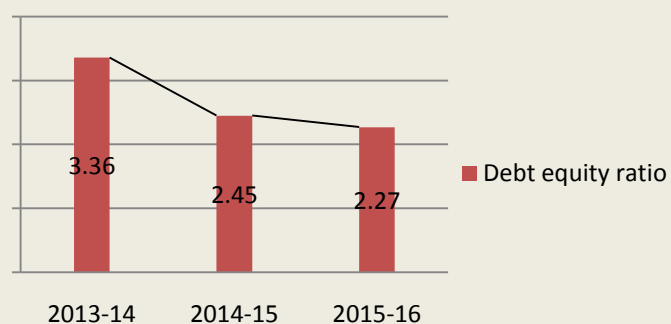


vv

Borrowings



Debt Equity Ratio



CHAIRMAN'S MESSAGE

Dear Stakeholders,

Reflecting on the year 2015-16, Sanwaria Agro Oils Limited continues to execute its strategy of profitable growth, and delivered on its strategic ambition of building a smart marketplace for India. At Sanwaria Agro, we manage with a long-term perspective. Our aim is to evolve Sanwaria Agro into a company with an integrated global sourcing model for catering to one of the world's most potential market opportunities named India.

INDIAN MARKET OPPORTUNITY

India is one of the most attractive consumer markets with a one billion plus opportunity. Young demographics, rising income levels and increased health awareness among both rural and urban consumers are helping drive consumption. Edible oil is a part of staple cooking of every kitchen, thus recession proof. Also there has been a paradigm shift in the consumer preference from unbranded to branded oil with the guarantee of purity, health and non-adulteration. A larger opportunity too exists in the protein rich soya products for the Company as today even around 70 percent of the population in India is deficit in consumption of protein where it is the most essential element in building block of the human body.

Sanwaria Agro Oils through its various protein rich soya product variants in its top line and bottom line; from branded and bulk, low cost and high quality soya protein is able to bridge this gap and playing a role in improving the state of the nutrition security of the nation.

MAINTAINING THE GROWTH MOMENTUM

The Company posted a top line of Rs. 269524.58 Lakhs and profit after tax of Rs. 1567.86 Lakhs. Our continuous focus on brand building and enhancing our manufacturing capabilities helping us achieve strong top line and bottom line growth.





Profitability and Margins of the Industry in wholesale food processing industry is 1% whereby that of the Company is 0.90%. India exported 70,822 tons of soybean meal registering a decline of 89% over previous financial year 2014-15 when the soybean meal exports stood at 646488 tons. Whereas the Company exported 7787.550 tons of soybean meal in the financial year 2015-16 compared to 46670 tons in financial year 2014-15 showing a decline of 83 percent. The fall in exports is mainly due to uncompetitive India soymeal prices, owing to large soybean production in USA, Brazil and Argentina, enabling them to offer soymeal at a much lower price than India.

BUILDING ENDURING BRANDS

Our flagship brands performed well during the year. Consumers relate to our products for purity, smell, taste and health. Company's soya based value added products include Soy Flour, Soy Chunks; the Wheat based segment includes Chakki fresh atta fortified with vitamins/iron, fortified with soya flour, Maida, Suji, Rawa, Daliya and Rice based products include Basmati/sella/golden rice, Poha, Rice Bran Oil, sugar and the recently launched pulses under different categories. The Company is currently having the brands of "SANWARIA", "SULABH" and "SANWARIA SETH".

We are continuously working to increase our market share both in India and in other countries of the world. This year, the Company has taken a step ahead and introduced premium rice under the Brand "Nashira" for the Middle East and other nearby markets. To create the presence globally, the Company has come up with the proposal of establishing a Subsidiary Company in Dubai to cater the specific business needs for export and marketing of its products in Middle East. Iran, Iraq and African markets shall also be catered through this subsidiary.

At Sanwaria Agro Oils, building a bigger market share and FMCG brand is a slow and steady game. It will require significant investments in brand building, cut throat advertisements and trade channel development. Our state-of-the-art manufacturing plants have indigenous technology based on our understanding of improving efficiency and quality. These



efforts have led to better utilization of capacities. We endure to keep the consumers at the centre of everything we do and this single minded approach has helped us to deliver sustainable value profitably.

OUTLOOK AND STRATEGY

We are positive about the long-term prospects for consumer products, thanks to consistent economic growth, low per capita consumption and the continued shift from the consumption of unbranded to quality branded products. We will continue to strengthen our distribution reach and at the same time focus on brand building, product and packaging innovation, retail penetration and introduction of new products to strengthen our market presence. Our key strategies focus on building a robust product portfolio across categories and explore growth opportunities globally. We also strive to improve upon operational efficacy, aggressively develop our customer reach, and ensure customer satisfaction.

We have created a growth vision with multiple stakeholders and are answerable to each one of them. Concern for environment, people and communities in which we live is critical to success and deliver the company promise with a purpose.

I, on behalf of the entire leadership team at Sanwaria Agro Oils, deeply cherish the trust and support that you have provided to us in all these years. I seek your continued cooperation in creating sustainable value for the nation and for all those who have a stake in our progress.

Best Regards,

Gulab Chand Agrawal
Chairman

**“OUR CONTINUOUS
FOCUS ON BRAND
BUILDING, SERVING
THE SOCIETY
THROUGH INDUSTRY
AND OUR
MANUFACTURING
CAPABILITIES IS
HELPING US ACHIEVE
STRONG TOP LINE
AND BOTTOM LINE
GROWTH”**



DIRECTOR'S REPORT TO THE MEMBERS'

To,
The Members,
Sanwaria Agro Oils Limited.

Your Company's Directors are pleased to present the 25th Annual Report together with the Audited Accounts for the Financial Year ended March 31, 2016.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE)**Results**

(Rs in Lakhs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Total Revenue	270721	266253
Profit Before Depreciation ,Interest and Tax	11886	9207
Less: Depreciation & Amortization expenses	793	664
Less: Finance charges	7101	5300
Profit before Taxation and Exceptional Items	3992	3242
Less: Extraordinary and Exceptional Item	1842	-
Profit before Taxation	2151	3242
Less: Provision for Tax for Current Year	459	793
Less: Provision for deferred Tax	124	(54)
Profit after Taxation	1568	2503
Dividend	-	-
Transferred to Reserves	28548	26980
Shareholders' Fund	37029	30461
EBIT to Sales (in %)	4.39	3.45
EBIT & Exceptional Item to Sales (in %)	1.47	1.22

OPERATIONAL REVIEW

During the year under review, the total income (revenue) increased to Rs. 270721 Lakhs from Rs. 266253 Lakhs in the previous year, at a growth rate of 1.68 %. The Profit before Taxation and Exceptional Items increased to Rs. 3992 Lakhs from Rs. 3242 Lakhs in the FY 2014-15 showcasing the growth rate of 23%. During the Financial Year 2015-16, your Company created a one time provision for deterioration in the quality of stock of Soya DOC due to which the Profit after Taxation of the Company stood at Rs. 1568 Lakhs as against Rs. 2503 Lakhs as in FY 2014-15.



Company is making out all effort to ensure that the products developed are in tune with the needs of the consumers and initiated several steps to mark its presence in the premium markets, reducing the marketing lag and improve the Company's products, some of the current initiative that are expected to help the Company to be cost effective to enable it to meet the challenges of competitive markets in the future.

DIVIDEND

Yours directors have decided not to recommend any dividend on the Equity shares of the company for the financial year 2015-16 for further expansion plans.

RESERVES

The Board has recommended transferring of Rs. 2,00,00,000 to the General Reserves and an amount of Rs. 180,570,225 out of the current year profit, is transferred to Profit and loss Account.

SHARE CAPITAL

The Company's Share Capital remained unchanged during the Financial Year 2015-16. The Authorised Capital was Rs. 40,00,00,000.00 consisting of 38,00,00,000 Equity Shares of Face value of Rs. 1.00 each and 20,00,000 Preference Shares of Face value of Rs. 10 each. The Paid up Capital of the Company as on March 31, 2016 was Rs. 34,80,50,000 divided into 34,80, 50,000 Equity Shares of Rs. 1.00 each.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

As on March 31, 2016, the Composition of Board of Directors of the Company included total of 11 (Eleven) directors comprising of 5 (Five) Non-Executive Independent Directors, 3 (Three) Non-Executive Non Independent Directors, 3 (Three) Executive Directors including the Chairman.

During the Year 2015-16, Mr. Kanhaiya Lal Marothi, Mr. Arun Kumar Pandey and Mr. Anil Kumar Vishwakarma stepped down as Independent Directors of the Company effective from November 23, 2015. Mr. Ashutosh Agrawal vacated the office as Non-Executive Director on November 23, 2015. The directors vacated the office due to their personal reasons.

On November 30, 2015, Mr. Anil Agrawal was re-designated from Executive Director (Whole Time Director) to Non-Executive Director of the Company.

On January 18, 2016, Mrs. Geeta Devi Agrawal stepped down as Non-Executive Chairperson of the Company due to health issues. Mr. Gulab Chand Agrawal, Executive Director of the Company took over as the Chairman of the Company effective from January 18, 2016.

Mr. Abhishek Agrawal, Non-Executive Director of the Company, retire by rotation at the forthcoming Annual General Meeting and being eligible, offers themselves for reappointment. The detail of the Directors being eligible to be reappointed is set out in the notice forming part of the Annual General Meeting.



All Independent directors have given declaration that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Listing Regulations, 2015.

Key Managerial Personnel

In accordance to the Section 203 (1) of the Companies Act, 2013, during the Year, Mr. Anil Agrawal, Whole-Time Director, Mrs. Archana Nagrani, Chief Financial Officer and Miss Priyanka Shrivastava, Company Secretary were designated as Key Managerial Personnel of the Company.

On November 30, 2015, Mr. Anil Agrawal ceased to be the Key Managerial Personnel of the Company due to change in designation from Executive Director to Non-Executive Director. Post March 31, 2016; Mrs. Archana Nagrani stepped down as the Chief Financial Officer of the Company on June 21, 2016 to explore the opportunities outside the Company. Further Miss Priyanka Shrivastava vacated the office in whose place Miss Pooja Poddar was appointed as the Company Secretary and Compliance Officer of the Company.

MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year twenty five Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

COMMITTEES OF THE BOARD

During the year, in accordance with the Companies Act, 2013, the board re-constituted some of its Committees. The details of all the Committees of the Board along with their charters, composition and meetings held during the year, are provided in the Corporate Governance Report which forms part of this Annual Report.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

MANAGERIAL REMUNERATION

The Company has not paid any Managerial Remuneration for the financial year 2015-16 to any of its Whole-Time Directors and Non-Executive Director. The details of remuneration are provided in the Corporate Governance Report, which forms part of the Annual Report.



DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**Subsidiary Companies**

- Sanwaria Singapore Private Limited (Singapore);
- Sanwaria Energy Limited

During the year, there has been no business activity by Sanwaria Singapore Private Limited (Singapore), foreign subsidiary of the Company.

In accordance with the Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company in this Annual Report include the financial information of its subsidiary.

Further, the Annual Accounts and related documents of the subsidiary company shall be kept open for inspection at the Registered & Corporate Office of the Company. The Company will also make available copy thereof upon specific request by any Member of the Company interested in obtaining the same.

The statement relating to Subsidiary Company is appended as an annexure to this Report.

STATUTORY AUDITOR

M/s. Sunil Saraf & Associates (Firm Registration No. 15021C) were appointed as Statutory Auditors of the Company at the 24th Annual General Meeting held on 30th September, 2015 to hold office from the conclusion of 24th Annual General Meeting until the conclusion of 26th Annual General Meeting of the Company, i.e. for a term of two consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting. The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

COST AUDITOR

As per the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s Yogesh Chourasia & Associates, Cost Accountants carried out the cost audit. Remuneration proposed to be paid to them requires ratification of the shareholders in general meeting.

Further, the Board of Directors have appointed M/s Yogesh Chourasia & Associates, Cost Accountants as Cost Auditors to conduct the audit of cost records of your company for the financial year 2016-17. In view of this, the ratification for payment of remuneration to Cost Auditors is being sought at the ensuing AGM. Your Company has submitted its Cost Audit Report with the Ministry of Corporate Affairs within the stipulated the time period.

SECRETARIAL AUDITOR

During the year, Secretarial Audit was carried out by M/s. P.K. Rai & Associates, Practicing Company Secretaries, the



Secretarial Auditor of the Company for the financial year 2015-16. The detailed report on the Secretarial Audit is appended as an Annexure to this Report. The Report is self-explanatory and do not call for any further comments.

INTERNAL AUDITOR

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and cover all offices, factories and key business areas. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

For the Financial Year 2015-16, M/s Agrawal and Dhoot were appointed as Internal Auditors and their findings are discussed with the management and then the suitable corrective actions are taken as per the directions of Audit Committee on an ongoing basis to improve the efficiency in operations.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

RISK MANAGEMENT

The Company has an elaborate Risk Management procedure, which is based on three pillars: Business Risk Assessment, Operational Controls Assessment and Policy Compliance processes. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Pursuant to section 134 (3) (n) of the Companies Act, 2013 and the Listing Agreement, 2015, the Company has set up a Risk Management Committee to monitor the risks and their mitigating actions and the key risks are also discussed at the Committee. The details of the committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board Report. At present the company has not identified any element of risk which may threaten the existence of the company. Some of the risks identified by the Risk Management Committee relate to competitive intensity and cost volatility.

SIGNIFICANT AND MATERIAL ORDER

During the Financial Year 2015-16, there had been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.



INDIAN ACCOUNTING STANDARDS (IND AS) – IFRS CONVERGED STANDARDS

The Ministry of Corporate Affairs vide its notification dated 16th February, 2015 has notified the Companies (Indian Accounting Standard) Rules, 2015. Companies having a net worth of Rs. 500 Crores or more (as per the standalone financial statements as on 31st March, 2014) are required to comply with Ind AS (Accounting standards converged with the International Financial Reporting Standards - IFRS) in the preparation of their financial statements for accounting periods beginning on or after 1st April, 2016, with the comparatives for the periods ending 31st March, 2016, or thereafter. In pursuance of the above notification, the Company, its subsidiaries and joint venture will adopt Ind AS with effect from 1st April, 2017. The implementation of Ind AS is a major change process for which the Company shall be establishing a project team. The impact of the change on adoption of Ind AS on Company's reported reserves and surplus and on the net profit for the relevant periods shall be accordingly assessed.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans, guarantees or investments covered under the provisions of Section 186 of the Companies Act, 2013 during the financial year 2015-16.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

CORPORATE GOVERNANCE

The Company continues to lay a strong emphasis on transparency, accountability and integrity. The Corporate Governance Code adopted by the Board of Directors of the Company is a statement of Company's practices and procedures in the area of governance.

The Company has adopted the policies in line with new governance requirements including the Policy on Related Party Transactions, Policy on Material Subsidiaries, Remuneration Policy, CSR Policy and Whistle Blower Policy. The Company has established a vigil mechanism as per the provisions of Section 177 (9) and (10) of the Companies Act, 2013 for Directors and employees to report their genuine concerns.

The extract of annual return in Form MGT-9 as required under Section 92(3) and Rule 12 of the Companies (Management and Administration) Rules, 2014 is appended as an Annexure to this Report.

A separate report on Corporate Governance is provided together with a Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations. A Certificate of the CEO and CFO of the Company in terms of Listing Regulations, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed.



RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. All Related Party Transactions are subjected to independent review to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013 and Listing Regulations.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. No Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by the Company. All Related Party Transactions as entered by the Company during the Year is disclosed in Form AOC-2 as annexed along with this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as stipulated in the SEBI Listing Regulations, 2015 forms the part of this Annual Report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there under, the Company has constituted Internal Complaints Committee (ICC) to prevent, prohibit and redress the cases of sexual harassment of any women at workplace. The Company has designated an external Independent member as a Chairperson of the Committee. During the year 2015-16, the Company didn't receive any complaints of sexual harassment.

ENVIRONMENT, SAFETY, HEALTH AND ENERGY CONSERVATION

The Company works on the principal of "Zero Injury" and integrates Safety as a non-negotiable value through a combination of training and hardware up-gradation leveraging, core technology concepts and safety standards. This has led the Company targeting change in behavior patterns and elimination of unsafe acts from the workplace.

Further the Sustainability is deeply rooted in all the operations of the Company ranging from sourcing to manufacturing and logistics. The Company's aim is to achieve significant year – on – year reduction in environmental impact of manufacturing operations. The Company has taken the following measures towards the conservation of energy.

- Use of energy efficient CFL and LED lamps in all plants.



- Recycling the Vacuum Pump cooling water.
- Usage of Natural Gas replacing Light Diesel Oil in Boiler
- Online monitoring of Boiler Efficiency.
- Re-circulation of cooling tower water.
- Installation of higher efficiency DG sets for uninterrupted power supply.
- The Company has installed variable frequency drive. The Company has made efforts to conserve and optimize the use of energy.
- Utilization of UPS and high voltage control stabilizers.
- Use of high efficiency motors, variable frequency drives and screw compressors instead of reciprocating compressors; roof mounted self driven ventilators and maximized use of natural illumination.

Benefits of above measures:

- Cost reduction due to decline in overall energy consumption.
- Improved productivity by 2%, through online monitoring of Boiler Efficiency.
- Sustained un-interrupted power supply facilitated in achieving production lean time.
- Curtailed wastage at each production stage.
- Enhanced operating margin through cost reduction.
- Overall contributed towards environment and restrained wastage of water and food commodity used as raw material in production.
- Company has been able to achieve the least possible consumption of energy in comparison to the industry average.

Contents	Company's Consumption
Electricity Consumption	
➤ Soya Unit	58.93 units
➤ Rice Unit	64.50 units
Coal Consumption	
➤ Soya Unit	113kg
Rice Husk Consumption	
➤ Rice Unit	128Kg



The required data with regard to conservation of energy is furnished below: Power and Fuel Consumption

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Electricity		
a) Purchased Unit (KWH)	8535051	6940159
Total amount (in Rs.)	68690417	54760212
Rate / Unit (KWH per unit)	8.05	7.89
b) Owned Generation Unit (KWH)	54931	103265
Total Amount (in Rs.)	1040657	1218018
Rate / Unit (KWH)	18.94	11.79
c) Coal 'C' & 'D' Grade for Steam Generation		
Quantity (MT)	10951	12924
Total Cost (In Rs)	58637510	70728007
Rate / MT	5354	5472
d) Rice Husk		
Quantity (MT)	2063	2286
Total Cost (In Rs)	3611516	3428572
Rate / MT	1750	1500
d) Furnace Oil	-	-
e) Other / Internal Generators	-	-
Consumption – Production per unit		
Electricity- KWH /MT		
Soya Units-*	58.93	55.60
Rice Units-**	64.50	56.43
Furnace Oil –Litre		
Coal (specify)- MT	112.83	124.70
Rice Husk	128.04	129.53



-* Electric Unit Consumption increased in Soya Division due to lesser production in comparison to last year

-** Electric Unit Consumption increased in Rice Division due to production of Parboiled Rice.

RESEARCH AND DEVELOPMENT:

The Company continues to derive sustainable benefits from the strong foundation and long tradition of Research and Development, which differentiates it from the rest. The Company is able to attract the best talent to provide a significant technology differentiation to its products and processes. Many of the projects executed are of global relevance, and have a strong focus on regional needs and the overall Developing & Emerging (D&E) world.

Benefits Derived as a result of above:

- Increased Productivity
- Product improvement
- Improved Quality
- Cost Saving
- Reduced Steam Consumption
- Safe Working Condition
- Healthy environment
- Manufacturing and Packaging Quality Enhanced

The quality of company's products has improved and thereby enjoying significant position in the industry.

Future plan of action: The Company is taking step for R & D in the existing area and also in new product, mainly focus on the cost effectiveness, eco friendly product, and meet the requirement of consumer. Efforts are being made to further improve the quality of products and their range.

TECHNOLOGY ABSORPTION

The Company has well co-ordinated the management programme that includes setting out governing guidelines pertaining to identifying areas of research, agreeing timelines, resource requirements etc.; scientific research based on hypothesis, testing and experimentation which leads to new / improved / alternative technologies; support the development to launch ready product formulation based on research and implementation of the launch ready product formulations in specific markets. The Company is committed to ensure that the support in terms of new products, innovations, technologies and services is commensurate with the needs of Company and enables it to win in the marketplace.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has continued to maintain focus and avail of export opportunities based on economics considerations.



(In US \$)

Contents	For the year ended March 31, 2016	For the year ended March 31, 2015
Foreign Exchange earned	US\$ 10.74 Million	US\$ 18.03 Million
Foreign Exchange used	US\$ 34.53 Million	US\$ 16.75 Million
Net Foreign Exchange Earned	US\$ (23.79) Million	US\$ 01.28 Million

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted CSR Committee. The Company has not spend on CSR activity for the financial year 2015-16 but it will commence its expenditure on CSR from 2016-17 as it is still searching for an eligible NGO working in the direction of Company's CSR Policy so that the benefits of such an initiative can reach to the downtrodden people.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies, 2013, shall state that—

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



APPRECIATIONS AND ACKNOWLEDGMENTS

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain as industry leaders.

Your Directors would also like to acknowledge the excellent contribution of all units of the Company in providing the latest innovations, technological improvements and marketing inputs across almost all categories, in which it operates. This has enabled the Company to provide higher levels of consumer delight through continuous improvement in existing products and introduction of new products.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, redistribution stockists, retailers, business partners and others associated with the Company as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be the Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and cooperation with each other, consistent with consumer interests.

The Directors also take this opportunity to thank all Investors, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

For and on behalf of the Board of Directors

**Sd/-
Gulab Chand Agrawal
Chairman
DIN: 00256621**

**Place: Bhopal.
August 16, 2016**



**ANNEXURE TO THE DIRECTORS' REPORT
Related Party Transaction**

FORM NO. AOC -2

(As on Financial Year ended on March 31, 2016)

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

Particulars	Details
Name (s) of the related party & nature of relationship	Not Applicable
Nature of contracts/arrangements/transaction	
Duration of the contracts/arrangements/transaction	
Salient terms of the contracts or arrangements or transaction including the value, if any	
Justification for entering into such contracts or arrangements or transactions'	
Date of approval by the Board	
Amount paid as advances, if any	
Date on which the special resolution was passed in General meeting as required under 1 st proviso to Sec 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

S.N	Nature of Contracts /Arrangement/ Transaction	Category	Salient Terms including the value, if any	Tenure	Amount paid as advance, if any
1	Sale	Associates & Subsidiary	Sale amounting to Rs. 107.35 Lakhs	-	-
2	Purchase of Materials	Associates & Subsidiary	Purchase of materials amounting to Rs. 1386.85 Lakhs	-	-
3	Rent Paid	Associates & Subsidiary	Rent paid amounting to Rs. 28.48 Lakhs to Associate & Subsidiary	-	-
		Relatives	Rent paid amounting to Rs. 4.80 Lakhs to relatives		



4	Salary	Relatives	Salary amounting to Rs. 42.00 Lakhs	-	-
5	Interest Received	Associates & Subsidiary	Interest received amounting to Rs. 1.46 Lakhs	-	-
6	Interest Paid	Associates & Subsidiary	Interest paid amounting to Rs. 58.17 Lakhs to Associate & Subsidiary	-	-
		Key Management Personnel	Interest paid amounting to Rs. 167.09 Lakhs to Key Management Personnel		
		Relatives	Interest paid amounting to Rs. 17.00 Lakhs to relatives		
7	Loan	Key Management Personnel	Loan taken amounting to Rs. 121.35 Lakhs from Key Management Personnel. Loan repaid amounting to Rs. 71.73 Lakhs to Key Management Personnel.	-	-
		Relatives	Loan taken amounting to Rs. 42.98 Lakhs from Relatives. Loan repaid amounting to Rs. 37.73 Lakhs to Relatives. Closing Balance amounting to Rs. 675.50 Lakhs and Rs. 108.16 Lakhs to Key Management Personnel and Relatives respectively		
8	Expenses	Associates & Subsidiary	Expenses amounting to Rs. 7.54 Lakhs from Associates & Subsidiary.	-	--
9	Advances	Associates & Subsidiary	During the Year 2015-16, advances amounting to Rs. 3632.28 Lakhs were given to Associates & Subsidiaries. The advance amounting to Rs. 3808.84 Lakhs was repaid back to Associates & Relatives leaving a closing balance at the end of the year at Rs. 4306.70 Lakhs.	-	-

Note:

- All the transactions are as per the policy laid down by the Audit Committee and approval of the Audit Committee is sought at every meeting of the Audit Committee, as required under the provision of the Companies Act.



Associates:

- M/s. Ashok Dal & Oils Mill
- M/s. N.S. Agrawal Trading Corporation
- M/s. Sanwaria Globfin Pvt. Ltd.
- M/s. Sanwaria Infrastructures Ltd.
- M/s Shrinathji Solvex Limited
- M/s. Sanwaria Warehousing & Logistic Ltd.
- M/s. Sanwaria Foods Limited
- M/s. Seth Shree Narayan Agrawal Charitable Trust
- M/s Surya Trading Corporation
- M/s Sanwaria Technology, Media and Telecommunication Limited

Key Management Personnel

- Mr. Gulab Chand Agrawal, Chairman
- Mr. Ashok Kumar Agrawal, Director
- Mr. Satish Kumar Agrawal, Director

Relatives

- M/s. Anil Kumar Agrawal HUF
- M/s. Ashok Kumar Agrawal HUF
- M/s. Gulab Chand Agrawal HUF
- M/s Satish Kumar Agrawal HUF
- M/s R.N. Agrawal HUF
- Mrs. Geeta Devi Agrawal
- Mr. Abhishek Agrawal
- Mrs. Anju Devi Agrawal
- Mrs. Sadhna Devi Agrawal
- Mr. Rajul Agrawal
- M/s Vasu Agrawal
- M/s Bobby Agrawal
- M/s Rita Devi Agrawal
- Mr. Anil Agrawal

Subsidiary Company

- Sanwaria Singapore Private Ltd
- Sanwaria Energy Ltd.

For and on behalf of the Board of Directors

Place: Bhopal

Date: August 16, 2016

Sd/-

Gulab Chand Agrawal

Chairman

DIN: 00256621



ANNEXURE TO THE DIRECTORS' REPORT
Financial Summary of Subsidiary Companies

FORM NO. AOC -1**(As on Financial Year ended March 31, 2016)****(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)****Financial Summary of Subsidiary Companies**

Name of Subsidiary Company	Sanwaria Energy Limited (In Rs.)	Sanwaria Singapore Pte. Ltd (In US \$)
Issued & Subscribed Capital	311249100	1
Reserves	4242197	(11534)
Total Assets	316460283	13950
Total Liabilities	316460283	13950
Investments	258610076	—
Turnover	23470984	—
Profit/(Loss)before Tax	(9833869)	(700)
Provision for Tax	-	—
Profit/(Loss) After Tax	(9833869)	(700)
Proposed Dividend		—
Cash Profit	9008697	—

Notes:

1. The loss of Rs. 9833869 reflected in Sanwaria Energy Limited is on account of depreciation otherwise there is a cash profit of Rs. 9008697.
2. The loss of Rs. 700 reflected in Sanwaria Singapore Pte. Ltd. is on account of expenditure which are of permanent nature.

For and on behalf of the Board of Directors

Place: Bhopal
August 16, 2016

Sd/-
Gulab Chand Agrawal
Chairman
DIN: 00256621



ANNEXURE TO THE DIRECTORS' REPORT
Secretarial Audit Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s Sanwaria Agro Oils Limited,
E-1/1, Arera Colony,
BHOPAL – 462016

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **Sanwaria Agro Oils Limited**, (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing 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 secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016, 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, 2016 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;



- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008,.
 - f) The Securities and Exchange Board of India (Registrar 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 (Delisting of Equity Shares) Regulations 2009
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- 6) Other Laws applicable to the Company;
- a) The Hazardous Wastes (Management and Handling) Rules 1989;
 - b) The Insecticide Act, 1968;
 - c) Factories Act, 1948 and Rules made there under
 - d) Payment of Bonus Act 1965, & Rules, 1965
 - e) Maternity Benefit Act 1961 & Rules
 - f) Employees Compensation Act, 1923 & Rules.
 - g) Minimum Wages Act, 1948, M.W(C) Rules, 1950
 - h) Child Labour (P&R) Act 1986 & Rules.
 - i) Air (Prevention and Control of Pollution) Act 1981
 - j) Water (Prevention and Control of Pollution) Act 1974
 - k) The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules 1996
 - l) Payment of Wages Act 1936
 - m) Employees State Insurance Act 1948
 - n) Employees PF & Miscellaneous Provisions Act 1952
 - o) Contract Labour (Regulation & Abolition) Act 1970
 - p) Bureau of Indian Standards Act.
 - q) Industrial Disputes Act, 1947
 - r) Indian Contract Act, 1872
 - s) Environment Protection Act, 1986 and other environmental laws
 - t) Payment of Gratuity Act, 1972
 - u) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and then applicable SEBI Listing 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,



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

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

All the decisions have been taken unanimously and no dissent recorded.

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, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc, referred to above.

For P.K.Rai & Associates
Practising Company Secretary

Place: Bhopal
Date: August 16, 2016

Sd/-
CS PRAVEEN KUMAR RAI
C.P.No. 3779
M. No.: 6313



ANNEXURE TO THE DIRECTORS' REPORT
Extract of Annual Return

FORM NO. MGT 9

(As on financial year ended on 31.03.2016)

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1. CIN	L15143MP1991PLC006395
2. Registration Date	22 nd April, 1991
3. Name of the Company	Sanwaria Agro Oils Limited
4. Category/Sub-category of the Company	Public Company Limited by Shares
5. Address of the Registered office & contact details	E-1/1, Arera Colony, Bhopal-462016 Telephone: 0755-4294878 Email: compliance@sanwariaagro.com
6. Whether listed company	Yes
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032 Telephone: +91-40-67161500, 33211000 Fax: +91-40-23420814, 23001153 Toll Free No.: 1800-345-4001 Email-id: einward.ris@karvy.com Website: www.karvycomputershare.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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Production of Soya Oil & De-Oiled Cake	104	19.32
2	Production of Basmati Rice	106	61.15



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Name and Address of the Company	CIN/GLN	% of shares held
Subsidiary Companies [Section 2(46)]		
1. Sanwaria Energy Limited	U04010MP2005PLC018218	100.00
E-1/1, Arera Colony, Bhopal – 462016 (M.P.)	Foreign Subsidiary	100.00
2. Sanwaria Singapore Private Limited		
1 Raffles Place #28-2, One Raffles Place, Singapore- 048616		

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 [As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	%of Total shares	
A. <u>Promoters</u>									
1. Indian									
- Individual	155667608	-	155667608	44.73	155667608	-	155667608	44.73	-
- Body Corporate	88134000	-	88134000	25.32	88134000	-	88134000	44.73	-
2. Foreign	-	-	-	-	-	-	-	-	-
Total Promoter Shareholding(A)	243801608	-	243801608	70.05	243801608	-	243801608	70.05	-
B. <u>Public Shareholding</u>									
1. Institutions									
- Banks/FI's	20	-	20	0.00	20	-	20	0.00	-
Sub Total B (1)	20	-	20	0.00	20	-	20	0.00	-



2. Non-Institutions**- Body Corporates**

(i) Indian	70328306	-	70328306	20.21	56031393	600000	56631393	16.27	(3.94)
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- Individuals

(i) Individual Shareholders Holding nominal share Capital upto Rs. 1 Lakh	5281121	-	5281121	1.52	10059773	-	10059773	2.89	1.37
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(ii) Individual shareholders Holding nominal share Capital in excess of Rs.1Lakh	3337836	17438744	20776580	5.97	11675962	16834744	28510706	8.19	2.22
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- Others

(i) Trusts	60670686	-	60670686	1.74	6067086	-	6067086	1.74	-
(ii) Non Resident Indian	925824	-	925824	0.27	1354627	-	1354627	0.39	0.12
(iii) Clearing Members	96103	-	96103	0.03	235549	-	235549	0.07	0.04
(iv) HUF	773352	-	773352	0.22	1370238	-	1370238	0.39	0.17

Sub Total B (2)	86809628	17438744	104248372	29.95	86813628	17434744	104248372	29.95	-
Total Public Shareholding (B)= B(1) + B(2)	86809648	17438744	104248392	29.95	86813628	17434744	104248392	29.95	-

C. Shares held by custodian for
ADR/GDR

-	-	-	-	-	-	-	-	-	-
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Grand Total (A+B+C)	330611256	17438744	348050000	100	330615256	17434744	348050000	100	-
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B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year[As on 31-March-2015]			Shareholding at the end of the year [As on 31-March-2016]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Pledged / encumbered to total shares	
1	Sanwaria Globfin Private Ltd	51342000	14.75	Nil	51342000	14.75	71.28	Nil
2	Sanwaria Globfin Private Ltd	36792000	10.57	Nil	36792000	10.57	Nil	Nil
3	Gulab Chand Agrawal	36627646	10.52	Nil	36627646	10.52	Nil	Nil
4	Satish Kumar Agrawal	27714150	7.96	Nil	27714150	7.96	Nil	Nil
5	Anil Kumar Agrawal	25408462	7.30	Nil	25408462	7.30	Nil	Nil
6	Ashok Kumar Agrawal	23389350	6.72	Nil	23389350	6.72	Nil	Nil
7	Rita Devi Agrawal	10740000	3.09	Nil	10740000	3.09	Nil	Nil
8	Bobby Agrawal	8040000	2.31	Nil	8040000	2.31	Nil	Nil
9	Anju Devi Agrawal	5130000	1.47	Nil	5130000	1.47	Nil	Nil
10.	Geeta Devi Agrawal	4866000	1.40	Nil	4866000	1.40	Nil	Nil
11	Beenu Agrawal	4620000	1.33	Nil	4620000	1.33	Nil	Nil
12	Sadhna Devi Agrawal	2802000	0.81	Nil	2802000	0.81	Nil	Nil
13	Rajul Agrawal	1600000	0.46	Nil	1600000	0.46	Nil	Nil
14	Ashutosh Agrawal	1410000	0.41	Nil	1410000	0.41	Nil	Nil
15.	Abhishek Agrawal	1120000	0.32	Nil	1120000	0.32	Nil	Nil
16.	Vasu Agrawal	820000	0.24	Nil	820000	0.24	Nil	Nil
17.	Chanda Agrawal	780000	0.22	Nil	780000	0.22	Nil	Nil
18.	Dagdoolal Goyal	600000	0.17	Nil	600000	0.17	Nil	Nil
Total		243801608	70.05	-	243801608	70.05	15.01	-



C) Change in Promoters' Shareholding (please specify, if there is no change): No Change

Particulars	Shareholding at the beginning of the year		Cumulative during the year		Shareholding
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
At the beginning of the year	243801608	70.05	243801608	70.05	
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-	-
At the end of the year	243801608	70.05	243801608	70.05	

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (March 31, 2015)		Shareholding at the end of the year (March 31, 2016)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	DIPTI RANJAN PATNAIK	-	-	1300000	0.37
2	RAKESH MAVKAR	522000	0.15	522000	0.15
3	ANITA GOYAL	511448	0.15	511448	0.15
4	NITIN GOYAL	484866	0.14	484784	0.14
5	INDIRA KHANDELWAL	431878	0.12	431878	0.12
6	MANIKKATHUPARAMBIL J DAVIES	-	-	407500	0.12
7	MAYUR PRANJIVAN BALSARA	-	-	355000	0.10
8	DURGADEVI SURAJMAL PADIYA	312000	0.09	312000	0.09
9	GANESH MAL BENGANI	86854	0.02	275987	0.08
10	JOHN LEO	-	-	259236	0.07
11	SANDEEP C S	233000	0.07	233000	0.07
12	RAJIV AGRAWAL	200000	0.06	200000	0.06



E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Gulab Chand Agrawal- Executive Chairman				
	At the beginning of the year	36627646	10.52	36627646	10.52
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	36627646	10.52	36627646	10.52
2.	Mr. Satish Agrawal- Executive Director				
	At the beginning of the year	27714150	7.96	27714150	7.96
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	27714150	7.96	27714150	7.96
3.	Mr. Ashok Kumar Agrawal- Executive Director				
	At the beginning of the year	23389350	6.72	23389350	6.72
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	23389350	6.72	23389350	6.72
4.	Mr. Anil Agrawal- Non-Executive Director				
	At the beginning of the year	25408462	7.30	25408462	7.30
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-



	At the end of the year	25408462	7.30	25408462	7.30
5.	Mr. Rajul Agrawal- Non-Executive Director				
	At the beginning of the year	1600000	0.46	1600000	0.46
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	1600000	0.46	1600000	0.46
6.	Mr. Abhishek Agrawal- Non-Executive Director				
	At the beginning of the year	1120000	0.32	1120000	0.32
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	1120000	0.32	1120000	0.32
7.	Mr. Hans Kumar Verma- Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-
8.	Mr. Hari Krishan Agrawal - Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-
9.	Mr. Surendra Kumar Jain - Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-



	At the end of the year	–	–	–	–
10.	Mr. Santosh Kumar Tiwari - Independent Director				
	At the beginning of the year	–	–	–	–
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	–	–	–	–
	At the end of the year	–	–	–	–
11.	Mr. Shyam Babu Agrawal - Independent Director				
	At the beginning of the year	–	–	–	–
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	–	–	–	–
	At the end of the year	–	–	–	–
12.	Mrs. Archana Nagrani – Chief Financial Officer				
	At the beginning of the year	–	–	–	–
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	–	–	–	–
	At the end of the year	–	–	–	–
13.	Miss Priyanka Shrivastava – Company Secretary				
	At the beginning of the year	–	–	–	–
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	–	–	–	–
	At the end of the year	–	–	–	–



F) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. In lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	74536	4630	-	79166
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	74536	4630	-	79166
Change in Indebtedness during the financial year				
* Addition	9583	-	-	9583
* Reduction	-	3696	-	3696
Net Change Indebtedness	9583	3696	-	5887
Indebtedness at the end of the financial year				
i) Principal Amount	84119	934	-	85053
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	84119	934	-	85053

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

S N.	Particulars of Remuneration	Executive Directors			Total Amount
		Mr. Ashok Kumar Agrawal	Mr. Gulab Chand Agrawal	Mr. Satish Agrawal	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil



4	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil	Nil
	Ceiling as per the Act	Within the overall limits of 10% of net profits of the Company			

B. Remuneration to other directors

Particulars of Remuneration	Name of Other Directors											
	K.L. Jain	Arun Kumar Pandey	Anil Kumar Vishwakarma	H.K. Verma	H.K. Agrawal	Shyam Babu Agrawal	Ashutosh Agrawal	Rajul Agrawal	Geeta Devi Agrawal	Abhishek Agrawal	Surendra Kumar Jain	Santosh Kumar Tiwari
Independent Directors	-	-	-	-	-	-	-	-	-	-	-	-
Fee for attending board committee meetings	-	-	-	-	-	-	-	-	-	-	-	-
Commission	-	-	-	-	-	-	-	-	-	-	-	-
Others, please specify	--	-	-	-	-	-	-	-	-	-	-	-
Total (1)	-	-	-	-	-	-	-	-	-	--	-	-
Other Non-Executive Directors	-	-	-	-	-	-	-	-	-	-	-	-
Sitting Fee for attending board and committee meetings	-	-	-	-	-	-	-	-	-	-	-	-
Commission	-	-	-	-	-	-	-	-	-	-	-	--
Others, please specify	-	-	-	-	-	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	--	-	-	-	-	-
Total (B)=(1+2)	-	-	-	-	--	-	-	-	-	-	-	-
Total Managerial Remuneration	-	-	-	-	-	-	-	-	-	-	-	-
Ceiling as per the Act	Within the overall limit of 1% of net profits of the Company											



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (Rs. In Lakhs):

S. No.	Particulars of Remuneration	Key managerial personnel		
		CFO	CS	Total
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17 (1) of the Income tax Act, 1961	24.00	3.00	27.00
	(b) Value of perquisites u/s 17 (2) Income tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
5.	Others, please specify	-	-	-
	Total	24.00	3.00	27.00

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/ punishments/compounding of offences for the year ending March 31, 2016.

For and on behalf of the Board of Directors

Place: Bhopal
Date: August 16, 2016

Sd/-
Gulab Chand Agrawal
Chairman
DIN: 00256621



Annexure to the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies
(Corporate Social Responsibility Policy) Rules, 2014]

1. Company's Policy on CSR — An Overview

Every organization has the right to exist in a society. With the right, there comes a duty to give back the society a portion of what it receives from it. As a corporate citizen we receive various benefits out of society and it is our co-extensive responsibility to pay back in return to the society. SAOL believes that creation and maximization of value to stakeholders is paramount, and it generates profit in long term. The Company is committed to improve the quality of life of the workforce and their families as well as of the local community and society at large. With the Companies Act, 2013 mandating the corporates to contribute for social development and welfare, SAOL would fulfil this mandate and supplement the government's efforts.

2. Composition of the CSR Committee:

Corporate Social Responsibility (CSR) Committee of the Company consist of Mr. Hari Krishan Agrawal Independent Non Executive Director as the Chairman of the Committee and Mr. Hans Kumar Verma, Independent Non Executive Director and Mr. Santosh Kumar Tiwari, Independent Non Executive Director, as the Members of the Committee.

3. Average net profit of the Company for last three financial years: Rs. 2159 Lakhs

4. Required CSR Expenditure: `Rs. 43.18 Lakhs

5. Details of CSR spend for the financial year:

Amount spent for the financial year: Nil; Amount unspent: Rs. 43.18 Lakhs;

6. Justification for unspent money out of 2% of the average net profit of the last 3 (three) financial years.

The Companies Act, 2013 was implemented in various stages during the year 2014-2015. The provisions with regard to CSR activity came into force on April 1, 2014. The Company in pursuance of the requirements of the Companies Act, 2013 had constituted the CSR Committee and were in the process of identifying feasible projects/ programmes wherein it can deploy the CSR expenditure amount. As per Section 135 of the Companies Act, 2013, the Company had to spend Rs. 43.18 Lakhs on activities under Corporate Social Responsibility in the year ended March 31, 2016 which the company was unable to spend. The Committee is working in the probable areas where the society can be best served and take up a CSR Policy and work on it in the upcoming years

We strongly believe that your Company plays a very significant role in improving the quality of the society within which it operates and the Company can flourish only if it operates in a society that is healthy, orderly, just and which grants freedom and scope to individuals and their lawful enterprises. Your Company is committed to spend recommended amount over a period of time as it scales up its initiatives and the supporting infrastructure. Your Company will spend its resources very judiciously soon once the probable areas are explored by the CSR Committee.

For and on behalf of the Board of Directors

Bhopal
August 16, 2016

Sd/-
Hari Krishan Agrawal
Chairman of CSR Committee

Sd/-
Gulab Chand Agrawal
Chairman
DIN: 00256621

DIN: 00564223





MANAGEMENT DISCUSSION AND ANALYSIS REPORT



ECONOMIC OVERVIEW

It was another year of uphill changes for the global economy as most western countries as well as emerging economies faced slowdowns. According to the World Economic Outlook published by the International Monetary Fund (IMF), the global growth, currently estimated at 3.1 percent in 2015, is projected at 3.4 percent in 2016 and 3.6 percent in 2017.

In advanced economies, a modest and uneven recovery is expected to continue, with a gradual further narrowing of output gaps. The picture for emerging market and developing economies is diverse but in many cases challenging. The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large emerging market economies will continue to weigh on growth prospects in 2016–17. The projected pickup in growth in the next two years—despite the ongoing slowdown in China—primarily reflects forecasts of a gradual improvement of growth rates in countries currently in economic distress, notably Brazil, Russia, and some countries in the Middle East, though even this projected partial recovery could be frustrated by new economic or political shocks.

Risks to the global outlook remain tilted to the downside and relate to ongoing adjustments in the global economy: a generalized slowdown in emerging market economies, China's rebalancing, lower commodity prices, and the gradual exit from extraordinarily accommodative monetary conditions in the United States. If these key challenges are not successfully managed, global growth could be derailed.

FOOD PROCESSING SECTOR

India is the world's second largest producer of food with the potential of being the biggest; backed by its food and agricultural sector. The food processing industry is one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. The total food production in India is likely to double in the next 10 years with the country's domestic food market estimated to reach US\$ 258 billion in 2016. Agriculture, which provides employment to 52 per cent of the population, is estimated to account for 14 per cent of the country's gross domestic product (GDP). Further, technology and advancements in agricultural sciences and mechanisation of farm operations has helped transform Indian agriculture and increased output considerably. Presently, the Indian food processing industry accounts for 32 per cent of the country's total food market. The Government of India has nominated two agencies, Agricultural & Processed food products Export Development Authority (APEDA) and Marine Products Export Development Authority (MPEDA), for promoting exports from India. Owing to them and the seemingly lucrative opportunities in this sector, the food industry in India has been attracting a lot of attention from foreign investors as the country is close to the markets of Middle East, Africa and South East Asia.

The Confederation of Indian Industry (CII) has estimated that the food processing sector has the potential to attract US\$ 33 billion of investment in 10 years and generate employment of around nine million persons. Also, the opportunities in food and grocery retail in India are immense, given that it constitutes about 69 per cent of India's total retail market.

India has a competitive edge over other countries due to the wide variety of crops cultivated as a result of geographical and climatic diversity. Government too is trying to support the industry by formulating favorable policies. With adequate government focus on the infrastructural support, research and development and technological innovation in this sector, India could alleviate its domestic concerns on food security, malnutrition and food inflation. Even the last recent Budget has allowed 100% FDI in Food Processing Industry which is one of most favorable step taken to boost FMCG food Industry.



The food processing sector comprises of three segments based on the levels of processing: Primary processing, Secondary processing, Tertiary Processing of Food (or) Value Added Food Segment.

- Primary processing of food comprises of sorting, grading and packaging of rice, pulses, milk, spices, etc.
- Secondary processing of food comprises of re-shaping of food for ease of consumption. It includes flour, oil cakes, tea leaf and beverages powder etc. Together with primary processing, the two segments constitute around 62% of the processed foods in value terms.
- Value added food segment includes processed soya based, wheat based products fortified with vitamin, Iron etc and holds around 38 % share in the total processed food market.

SOYA INDUSTRY

Soybean has been considered as the “Dream Crop” in Madhya Pradesh. The state accounts for 53 percent of soyabean production in the country. But due to 10 percent drop in soyabean prices in last two years and increment in the production area for other kharif crops to 132 Lakh hectares in 2015 season, which includes oilseeds, paddy, pulses and maize; area under soyabean cultivation is expected to fall by 5 percent which was cultivated on about 59 lakh hectares as on last year.

World soyabean output in 2015-16 is seen only marginally below the previous year’s record as a larger area for harvesting mostly compensates for of all in productivity. Centered on growth in demand for soyabean products, uptake is expected to expand, albeit more moderately than in 2016/17.

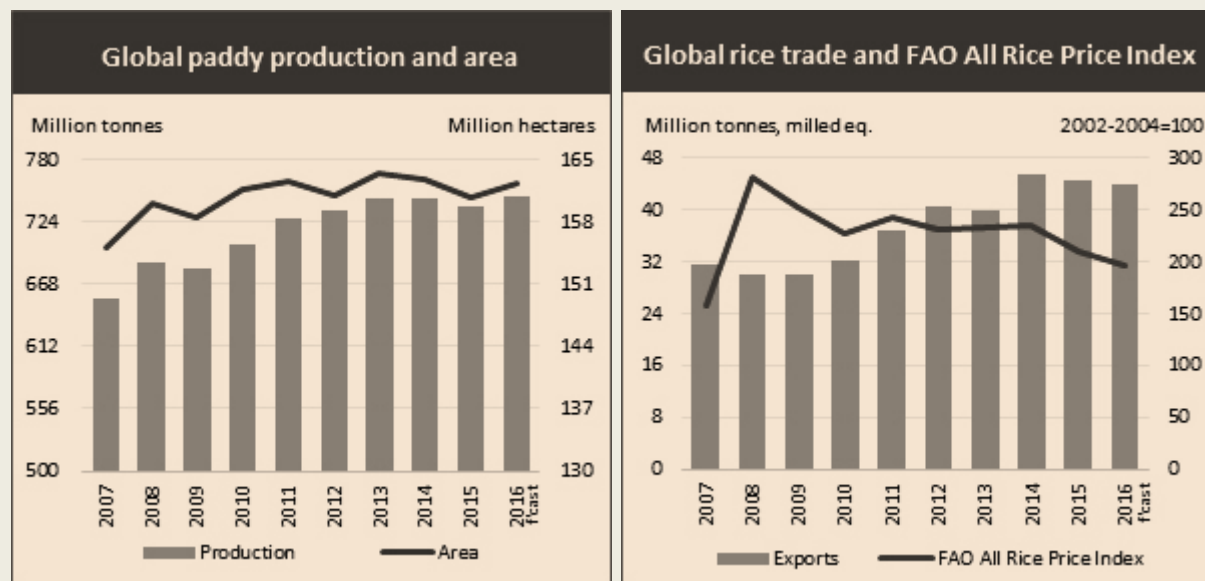
RICE INDUSTRY

Rice is one of the most crucial food crops in the world and a staple diet for nearly half of the global population. Over 90 percent of the global rice output and consumption is centered in Asia, wherein the world’s largest producers, India and China, are also the world’s largest rice consumers.

The 2016 season is well advanced along and south of the equator, where producers have already collected the main-crop and are now busy cultivating their offseason crops. In the northern hemisphere, the main paddy crops have only just been planted or are in the process of being planted. Although much will depend on growing conditions in the months ahead, based on current weather and planting indications, FAO (Food and Agriculture Organisation) has raised its forecast of **world paddy production** in 2016 by 1.3 million tonnes to 746.8 million tonnes (496.0 million tonnes, milled basis).

India accounts for over 70 percent of the world’s basmati rice. By volume, the share of basmati rice is around 7 percent in 2015-16, even as by value, basmati rice exports account for 57 percent in 2015-16, of India is the largest rice producer and fourth largest exporter in world. The proportion of basmati rice exports in India’s total exports has increased from around 0.6 percent to around 1.3 percent during the last one decade. Basmati rice exports have increased at a compound annual growth rate (CAGR) of 27 percent from Rs. 28.24 billion in 2004-05 to Rs. 275.98 billion in 2015-16.





Rice being the key staple for India, the government has covered the crop under National Food Security Act as well as Minimum Support Price (MSP) Scheme. There is a cohesive focus on maintaining the demand supply balance in the country. Food Corporation of India plays a major role in procuring adequate volumes, which in turn reaches people through the Targeted Public Distribution System (TDPS).

Demand Drivers

- Increasing disposable income is leading to increased overall consumption and also of branded high quality rice. Rice, being the major staple food of Indian population will also see a rise in demand in response to increase in per capita income.
- Evolving lifestyle in urban areas is translating into increased demand for high-end variants such as organic, nutrient-rich and healthier boiled rice.
- Increasing popularity of rice-based snacks and other eatables in increasing institutional demand
- Growing popularity of large format retail is enabling marketers to launch and display more and more specialized varieties, leading to higher than usual off-take off the shelves.
- Increasing preference towards eating out is leading to increasing demand from HORECA segment. Rice marketers' response with niche variants for restaurant is also adding to the growth.
- Growing popularity and availability of Indian rice in global markets coupled with currency depreciation is leading to increasing exports.

EXPORT PERFORMANCE

India exported 70,822 tons of soybean meal in FY 2015-16, registering a decline of 89 percent over the FY 2014-15, when soybean meal exports were 646488 tons.



FINANCIAL PERFORMANCE

The financial performance during the year under reference has been impressive in terms of sales. For detailed information on the financial performance with respect to the operational performance, a reference may be made to the financial statements.

HEALTH BENEFITS OF SOYA

Soybean is the only vegetable food that contains all eight essential amino acids. Soybeans are processed into various soy products namely soy flour, soy milk, cottage cheese like tofu, fermented products like tempeh and miso. It has a wealth of health benefits which can be attributed to the host of nutrients, vitamins, organic compounds, and other nutrients, including a significant amount of dietary fiber and a very large amount of protein.

- **Boost Metabolic Activity:** Proteins are the building blocks of cells and blood vessels and basically every essential part of the human body requires protein. Soybeans are an extremely important source of protein and provide a boost to the metabolic functioning and ensure the proper health and re-growth of cells if they need to be repaired or replaced.
- **Prevents Cancer:** The [level of antioxidants](#) in soybeans prevents the onset of various cancers. Antioxidants seek out and neutralize free radicals, which causes healthy cells to mutate into deadly cancer cells.
- **Circulation and Oxygenation:** Copper and iron are the minerals found in abundance in soybeans, and are essential in the formation of red blood cells. With an appropriate amount of red blood cells in the body, extremities of the body and essential organ systems can get the blood flow and oxygen that they need to function efficiently. This maximizes the metabolic activity and increases energy levels, while also avoiding the dangerous conditions like anemia.
- **Diabetes:** This dreaded disease has been on the rise in the global population for more than a decade. Soybeans are an effective method of prevention and management of this disease, primarily because soybeans have shown an ability to increase insulin receptors in the body, thereby helping to manage the disease effectively or prevent it from occurring in the first place.
- **Birth Defects:** The vitamin B complex levels in soybeans are impressive as well, and the [high levels of folic acid](#) are very important for pregnant women. Folic acid ensures the prevention of neural tube defects in infants, which ensures a happy and healthy baby.

OPPORTUNITIES

The Company's products have been enjoying consistently good brand image and loyalty from the consumers for the past several years and with the increase in the standard of living of the people and the increased awareness among the people, soya use is getting acceptance in the form of textured vegetable protein like soya chunks, soy wheat flour, etc.



Although the production of edible oil has increased but it still couldn't match up with the domestic demand for the edible oil. India, being the world's biggest importer of vegetable oil meets half of its requirement through import. Soya bean oil is extensively used as a vegetable oil worldwide. It is being used as a cooking oil in households, main ingredient in industrial food manufacturing.

Enhance Product basket with more Value Added Products:-

Currently company is manufacturing soya based value added products like soy flour, Soy Chunks and Wheat Based like Chakki fresh Atta fortified with vitamins/Iron, fortified with soya flour, Maida, Suzi, Rawa, Daliya and Rice based like Poha, Rice Brand Oil which are high EBITDA margins products.

There is enormous potential in other Soya based value added products like Soya Stick, Soya Protein Isolates, Soya Pasta, Soy Maggi, Soya Tofu, soy milk powder, soy Natto, Full fated/De fatted soya flour etc.

Also huge potential in Ready to Eat products like Upma, Poha, Uttapam, Idli etc

RISKS AND CONCERNS

In today's globally interdependent market place, risks to businesses are no longer isolated by industry or location. They are becoming more complex and harder to predict. Even the most seasoned risk managers find it a challenge to anticipate and respond effectively to the increasingly expansive and evolving threats to their businesses. Managing and mitigating risk is a necessity for survival, but not all risks are as insurable as natural disasters.

The Company is also exposed to various risks. Manufacturing activities of the Company are mainly dependent on the availability of soya seeds, and soya bean seeds cultivation in India is predominantly dependent on rainfall and this leads to a higher magnitude of instability in production of soya seeds. Price volatility in soya bean seeds, Government policies, fluctuation in fuel price, weather condition and monsoon, instability in foreign exchange rate, freight demand supply gap as well as domestic economy may affect the business of the company.

Non availability of the funds for Expansion, Modernization, Value addition, and for working capital is a greater risk to the business but due to expansion of company's products portfolio the competition risk has been reduced significantly as there are number of products in the basket where competition risk are very less.

RISK MANAGEMENT

Global sourcing strategies, contract manufacturing, and the uncertainty of events has put risk management on the minds of many manufacturers. We know our customers count on us to keep their operations running. Our Company goes the extra mile when it comes to ensuring uninterrupted deliveries. This means our customers meet their important delivery promises to their customers and peace of mind in the case of unplanned, unexpected and extraordinary circumstances. Our Company recognizes that risk is an integral part of the daily challenge of conducting its business. Unmanaged risk threatens to destroy value. Properly managed risks create competitive advantage and opportunities.



INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has a well-structured internal control mechanism and the same is monitored by the Internal Audit, which independently reviews and strengthens the control measures. The Internal Audit team regularly briefs the Management and the Audit Committee on their findings and also on the steps to be taken with regard to deviation, if any. The Company has adequate IT security for data protection and continues updating it to keep it abreast of developments across the globe. There have been no reports or instances of any breach of security in the sensitive database.

HUMAN RESOURCES

The Company treats its “human resources” as one of its most important assets. We continuously invest in attraction, retention and development of talent on an ongoing basis and thrust is on the promotion of talent internally through job rotation and job enlargement. Your Company believes that every employee needs to possess apart from competence, capacity and capabilities, sustainable values, current and cotemporary which would make them useful and relevant and competitive in managing the change constructively for overall growth of the organization.

To this end, the company has sound HR policies for growth and progress of the employees of the Company and the company’s approach and efforts are directed towards creating a congenial work atmosphere for individual growth, creativity and greater dedicated participation in organizational development.

The roles and responsibilities are clearly defined at all levels. A performance based compensation policy to enable the employees to develop a sense of ownership with the organization. Company recognizes the importance of providing training and development opportunities to its employees to enhance their skills and experience, which in turn enables the Company to achieve its business objectives.

The Company believes that the success of an organization largely depends on the quality of its workforce. Employee relations remained cordial and peaceful throughout the year.

During the year under review, your Company enjoyed cordial and healthy relationship with workers and employees at all levels.

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of Companies Act, 2013 and Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as Annexure to this Report. Details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available at the Registered Office of the Company during working hours before 21 days of the Annual General Meeting and shall be made available to any shareholder on request.

FUTURE OUTLOOK

The global economic climate continues to be volatile, uncertain and prone to geo-political risks. Weak consumer sentiment and low commodity prices are expected to affect global growth adversely.



For India, 2016 will be a key year for consolidating its recovery and accelerating its growth. Despite challenging global headwinds, a stable macro performance will help India to remain an attractive investment destination. However, execution of the reforms agenda and commencing the investment cycle will be key determinants of India's economic performance on a long term basis. While currently inflation is expected to be benign, upside pressures on inflation exist from the vagaries of monsoon or due to competitive devaluation of currencies. Roll out of Goods and Services Tax regime from April 2017 is a key need of the hour to remove cascading incidence of tax, simplifying tax compliance environment and enhancing ease of doing business.

Further consumers' brand attitudes impact three important outcomes that drive financial performance: willingness to buy, perceptions that the price asked is worth paying, and future growth potential. In fact, the Company's sales may well increase as lower prices may attract new, price-sensitive buyers who previously regarded the brand as too expensive. Purchase is supported by habit and low prices—not real attitudinal loyalty.

Strategy of Your Company on Brand Promotion:**Objectives:**

- ❖ The primary objective of the drive is to enhance the consumption of Sanwaria's product.
- ❖ Encourage the consumers for Sanwaria's product in national market.
- ❖ To study the consumer's preference and choice
- ❖ To provide the consumer's preference & choice in their budget
- ❖ To increase the market share making "SANWARIA" brand most competitive

CAUTIONARY STATEMENT

Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.





CORPORATE GOVERNANCE REPORT

**“THE MAJOR INCENTIVE TO PRODUCTIVITY AND EFFICIENCY ARE SOCIAL
AND MORAL RATHER THAN FINANCIAL”**

Peter F. Drucker

“Sanwaria Agro Oils Limited believes that good corporate governance is about ensuring that companies are managed as efficiently as possible in the interests of the shareholders. Efficient corporate governance requires a clear understanding of the respective roles of the Board and of senior management and their relationships with others in the corporate structure. The relationships of the Board and management shall be characterized by sincerity, their relationships with employees shall be characterized by fairness, their relationships with the communities in which they operate shall be characterized by good citizenship, and their relationships with government shall be characterized by a commitment to compliance.”



1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

In Sanwaria Agro Oils Limited, Corporate Governance philosophy stems from our belief that corporate governance is an integral element in improving efficiency and growth as well as enhancing investor confidence level. The Board of Directors has the important role of overseeing management performance on behalf of Stakeholders. Stakeholders necessarily have little voice in the day to day management of corporate operations, but have the right to elect representatives (Directors) to look out for their interests and to receive the information they need to make investment and voting decisions.

Over the last few years, the Board of Directors of your Company has from time to time developed corporate governance practices to enable the Directors to effectively and efficiently discharge their responsibilities individually and collectively to the shareholders of the Company in the areas of; - fiduciary duties - oversight of the Management - evaluation of the Management performance – support and guidance in shaping company policies and business strategies.

SAOL Corporate Governance has been a high priority both in letter as well as in spirit. The Company's Board of Directors represents the Stakeholders interest in perpetuating a successful business and optimizing long term financial returns in a manner consistent with applicable legal requirements and ethical considerations. The Board is responsible for identifying and taking reasonable actions to help and assure that the Company is managed in a way designed to achieve this result.

2. BOARD OF DIRECTORS (THE BOARD):

Introduction

The Board plays a pivotal role in ensuring good governance. The Board of Directors is the apex body that governs the overall functioning of the Company. The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served.

The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory as well as business requirements. All the Board of Directors are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with the requisite powers, authorities and duties.

The Board Meetings are usually held at the registered office of the Company at E-1/1, Arera Colony, Bhopal- 462016.

Composition

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors. As on March 31, 2016, the Board consists of 11 (eleven) directors, out of whom 3 (three) are Executive Directors, 5 (five) are Non-Executive Independent Directors and 3 (three) are Non-Executive Directors. The Chairman of the Board is an Executive Director.



All the directors have certified that they are not members of more than 10 (ten) mandatory committees and do not act as chairman of more than 5 (five) mandatory committees in terms of the Listing Agreement across all companies in which they are directors.

The Directors on the Board of the Company does not serve as Independent Directors in more than 7 (Seven) Listed Companies or in case he/she is serving as a Whole Time Director in any Listed Company, does not hold such position in more than 3 Listed Companies.

Appointment and Tenure

The Directors of the Company are appointed by Members at the General Meetings. The Executive Directors on the Board serve in accordance with the terms of their contract of service with the Company. As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and Listing Regulations.
- The Independent Directors will serve a maximum of two terms of five years each.
- The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013.

Board Meetings

The Board meets at regular intervals and apart from regular Board business, it discusses policies and strategy matters. All the necessary documents and information pertaining to the matters to be considered at each Board and Committee meetings, is made available to enable the Board and Committee members to discharge their responsibilities effectively. The notice of Board meeting usually is given well in advance to all the Directors. The Agenda of the Board / Committee meetings is set by the Company Secretary in consultation with the Chairman of the Company.

During the financial year 2015-16, the Board has met 25 (twenty five) times. The gap between none of the meetings exceeded 120 (One Hundred and Twenty) days.

May 18, 2015	August 11, 2015	October 26, 2015	November 23, 2015	January 23, 2016
May 30, 2015	August 14, 2015	October 27, 2015	December 11, 2015	February 10, 2016
June 16, 2015	August 27, 2015	October 29, 2015	January 08, 2016	February 13, 2016
June 26, 2015	October 05, 2015	November 05, 2015	January 14, 2016	February 20, 2016
July 06, 2015	October 17, 2015	November 16, 2015	January 18, 2016	February 29, 2016

Board Business

The normal business of the Board includes:

- framing and overseeing progress of the Company's annual plan and operating framework;
- framing strategies for shaping of portfolio and direction of the Company and for corporate resource allocation;
- reviewing financial plans of the Company;



- reviewing quarterly and annual business performance of the Company;
- reviewing the Annual Report and accounts for adoption by the Members;
- reviewing the progress of various functions and businesses of the Company;
- reviewing the functioning of the Board and its Committees;
- reviewing the functioning of the subsidiary companies;
- considering and approving declaration / recommendation of dividend;
- reviewing and resolving fatal or serious accidents or dangerous occurrences, any materially significant effluent or pollution problems or significant labour issues, if any;
- reviewing the details of significant development in human resources and industrial relations front;
- reviewing details of foreign exchange exposure and steps taken by the management to limit the risks of adverse exchange rate movement;
- reviewing compliance with all relevant legislations and regulations and litigation status as well as steps taken by the Company to rectify instances of non-compliance, including materially important show cause, demand, prosecution and penalty notices, if any;
- reviewing Board Remuneration Policy and individual remuneration packages of Directors;
- advising on corporate restructuring such as merger, acquisition, joint venture or disposals, if any;
- appointing Directors on the Board and Members of Management Committee;
- reviewing and approving the Corporate Social Responsibility Policy of the Company and monitoring implementation thereof;
- reviewing details of risk evaluation and internal controls;
- reviewing reports on progress made on the ongoing projects;
- monitoring and reviewing Board Evaluation framework.

Board Evaluation

In terms of the requirements of the Act and Listing Regulations, the Board carried out the annual performance evaluation of the Board as a whole, Board Committees and the Directors. During the year, in terms of the requirements of the Act and Listing Regulations, Board Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Directors. The exercise was led by the Non-Executive Chairman along with a Senior Independent Director of the Company. The Evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgement. The results of the Evaluation were shared with the Board, Chairman of respective Committees and individual Directors.

Based on the outcome of the Evaluation, the Board and Committees have agreed on an action to further improve the effectiveness and functioning of the Board and Committees. The Chairman of respective Board Committees also shared the results of evaluation with the respective Committee Members.

Attendance, Directorships and Committee Positions

The names and categories of the directors on the Board, their attendance record, the number of directorships and committee positions as on March 31, 2016, are noted below:



Name of the Director	No. of Board Meetings held during their tenure	No. of Board Meetings attended	AGM Attended	EGM Attended	Other Direct orship	Particulars of Committee Membership/ Chairmanship	
						Committee Membership	Committee Chairmanship
Executive Directors							
(*1) Mr. Gulab Chand Agrawal	25	25	Yes	Yes	7	0	0
Mr. Satish Agrawal	25	25	Yes	Yes	5	0	0
Mr. Ashok Kumar Agrawal	25	25	Yes	Yes	6	0	0
Non-Executive Directors							
(*1) Smt. Geeta Devi Agrawal	0	20	Yes	Yes	3	0	0
(#2) Mr. Anil Agrawal	25	25	Yes	Yes	8	0	0
(**3) Mr. Ashutosh Agrawal	16	16	Yes	N.A.	0	0	0
Mr. Rajul Agrawal	25	25	Yes	Yes	0	0	0
Mr. Abhishek Agrawal	25	25	Yes	Yes	0	0	0
Independent Directors							
(**3)Mr. Kanhaiya Lal Marothi	16	16	Yes	N.A.	0	1	1
(**3) Mr. Arun Kumar Pandey	16	16	Yes	N.A.	0	1	0
Mr. Surendra Kumar Jain	25	25	Yes	Yes	0	2	1
Mr. Hari Krishan Agrawal	25	25	Yes	Yes	0	1	1
Mr. Shyam Babu Agrawal	25	25	Yes	Yes	0	2	1
Mr. Hans Kumar Verma	25	25	Yes	Yes	0	3	1
Mr. Santosh Kumar Tiwari	25	25	Yes	Yes	0	2	1
(**3) Mr. Anil Kumar Vishwakarma	16	16	Yes	N.A	1	2	1



Notes:

*1 Mrs. Geeta Devi Agrawal stepped down as Non-Executive Chairman of the Company effective from January 18, 2016. Mr. Gulab Chand Agrawal, Executive Director of the Company, took over as the Chairman of the Board effective from January 18, 2016.

#2 Mr. Anil Agrawal designation was changed from Executive Director to Non-Executive Non Independent Director with effect from November 30, 2015.

**3 Mr. Ashutosh Agrawal stepped down as Non-Executive Director of the Company effective from November 23, 2015. Further Mr. Anil Vishwakarma, Mr. Kanhaiya LalMarothi and Mr. Arun Kumar Pandey stepped down as Independent Director effective from November 23, 2015.

i. While considering the total number of directorships; directorships of Indian public and private Limited Company other than Sanwaria Agro Oils Limited have been taken into account.

ii. In terms Listing Regulations, it is hereby disclosed that Mrs. Geeta Devi Agrawal, Chairman, is mother of Mr. Anil Agrawal, Mr. Satish Agrawal, Mr. Gulab Chand Agrawal and Mr. Ashok Kumar Agrawal and Mr. Anil Agrawal is the father of Mr. Ashutosh Agrawal and Mr. Ashok Kumar Agrawal is the father of Mr. Abhishek Agrawal and Mr. Satish Agrawal is the father of Mr. Rajul Agrawal. Except for the above mentioned relationship, there is no other inter-se relationship amongst other directors.

Shareholding of Directors

Name	No. of Shares held	% of Total Equity
Mr. Gulab Chand Agrawal	36627646	10.52
Mr. Satish Agrawal	27714150	7.96
Mr. Anil Agrawal	25408462	7.30
Mr. Ashok Agrawal	23389350	6.72
Mrs. Geeta Devi Agrawal	4866000	1.40
Mr. Rajul Agrawal	1600000	0.46
Mr. Abhishek Agrawal	1120000	0.32
Mr. Ashutosh Agrawal	1410000	0.41

3. COMMITTEES OF BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas /activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees. The Chairman of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. The Board has currently the following statutory and non-statutory Committees.





I. Audit Committee

The Audit Committee of the Board has been constituted as per the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, 2015

Composition

The Company's Audit Committee comprises of three Non-Executive Independent Director. The Chairman of the Audit Committee is an Independent Director. As on March 31, 2016 and till the date of the report; the Audit Committee is headed by Mr. Hans Kumar Verma and has Mr. Surendra Kumar Jain and Mr. Shyam Babu Agrawal as its members. All the members have relevant experience in financial matters.

During the year, Mr. Santosh Kumar Tiwari and Mr. Shyam Babu Agrawal ceased to be the member of the Committee w.e.f. June 16, 2015 in whose place Mr. Anil Kumar Vishwakarma and Mr. Surendra Kumar Jain was inducted as the member of the Audit Committee w.e.f. June 16, 2015.

Then Mr. Anil Kumar Vishwakarma ceased to be the member of the Audit Committee w.e.f. November 23, 2015 and in whose place Mr. Shyam Babu Agrawal was inducted back as the member of Audit Committee w.e.f. January 23, 2016.

The Chairman, Statutory Auditors and Internal Auditor attend the meeting of the Committee. The Company Secretary of the Company acts as the Secretary to the Audit Committee.



Role of Audit Committee

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- Reviewing and examining with management the quarterly financial results before submission to the Board;
- Reviewing and examining with management the annual financial statements before submission to the Board and the auditors' report thereon.
- Scrutiny of inter-corporate loans and investments, if any, made by the Company;
- Reviewing with management the annual financial statements as well as investments made by the unlisted subsidiary companies;
- Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- Approving the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Reviewing management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- Discussing with Statutory Auditors, before the commencement of audit, on the nature and scope of audit as well as having post-audit discussion to ascertain area of concern, if any;
- Reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
- Review management discussion and analysis of financial condition and results of operations;
- Recommending appointment, remuneration and terms of appointment of Internal Auditor of the Company;
- Reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- Evaluating internal financial controls and risk management systems;
- Valuating undertaking or assets of the Company, wherever it is necessary;
- Reviewing the functioning of the Whistle Blowing mechanism;

The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

Meetings and Attendance

During the financial year 2015-16, the Audit Committee met four times on May 30, 2015, August 13, 2015, November 10, 2015 and February 13, 2016. The gap between any two Audit Committee meetings did not exceed four months. The attendance of the members for the year ended March 31, 2016 is noted below:



Name of the member	Chairman/Member	No. of meetings held during their tenure	No. of meetings attended
Hans Kumar Verma DIN: 02197207	Chairman	4	4
*Anil Kumar Vishwakarma DIN: 024784125	Member	2	2
**Surendra Kumar Jain DIN: 02197169	Member	3	3
##Santosh Kumar Tiwari DIN: 00564086	Member	1	1
#Shyam Babu Agrawal DIN: 00888301	Member	2	2

*From June 16, 2015 to November 23, 2015 **From June 16, 2015 to March 31, 2016 and till date ##From April 01, 2015 to June 16, 2016 #From April 1, 2015 to June 16, 2015 and from January 23, 2016 to March, 31 2016 and till date.

II. Stakeholder's Relationship Committee

The Stakeholders Relationship Committee has been constituted as per the requirements of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, 2015

Composition

The composition of Company's Stakeholders Relationship Committee is in compliance with Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 comprising of three Non-Executive Independent Director including the Chairman. As on March 31, 2016 and till the date of the Report; the Committee is headed by Mr. Surendra Kumar Jain and has Mr. Hari Krishan Agrawal and Mr. Shyam Babu Agrawal as its members.

During the year, Mr. Santosh Kumar Tiwari ceased to be the Chairman of the Committee w.e.f. June 16, 2016 in whose place Mr. Anil Kumar Vishwakarma was inducted as the Chairman of the Committee w.e.f. June 16, 2015.

Then Mr. Anil Kumar Vishwakarma ceased to be the Chairman of the Stakeholders Relationship Committee w.e.f. November 23, 2015 and in whose place Mr. Surendra Kumar Jain was inducted as the Chairperson of Stakeholders Relationship Committee w.e.f. January 23, 2016.

Role of Stakeholders Relationship Committee

The broad terms of reference of Stakeholder's Relationship Committee includes the following:

- Redressal of grievances of shareholders, debenture-holders, deposit-holders and any other security holders including but not limiting to transfer of shares and issue of duplicate share certificates, non-receipt of balance sheet, non-receipt of declared dividends and any other related grievances;



- Monitoring transfers, transmissions, dematerialisation, rematerialisation, splitting and consolidation of shares issued by the Company;
- Evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- Provide guidance and make recommendations to improve investor service levels for the investors.
- And such other acts, deeds, matters and things as may be stipulated in terms of the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges and / or such other regulatory provisions as also as the Board of Directors may consider think fit for effective and efficient redressal of grievances of the security holders of the Company.

Meetings and Attendance

During the financial year 2015-16, the Stakeholder Relationship Committee met thrice on August 12, 2015, November 9, 2015 and February 12, 2016 to consider and resolve the grievances of shareholders and other related matters .The attendance of the members for the year ended March 31, 2016 is noted below:

Name of the member	Chairman/Member	No. of meetings held during their tenure	No. of meetings attended
*Anil Kumar Vishwakarma DIN: 024784125	Chairman	2	2
#Surendra Kumar Jain DIN: 02197169	Chairman	1	1
Shyam Babu Agrawal DIN: 00888301	Member	3	3
Hari Krishan Agrawal DIN: 00564223	Member	3	3

*From June 16, 2015 to November 23, 2015. #From January 23, 2016 to March, 31 2016 and till date.

Name, designation and contact details of the Compliance Officer

Miss Pooja Poddar is the Compliance Officer of the Company for the resolution of Shareholders' / Investors' complaints. The Compliance Officer can be contacted at the Registered Office of the Company at: E-1/1, Arera Colony, Bhopal- 462016; Tel: 0755-4294878; Fax: 0755-4295038; Email: compliance@sanwariaagro.com ; Website: www.sanwariaagro.com

Separate email-id for the Redressal of Investors Complaints

As per the Listing Regulations, 2015, the Company has designated a separate email compliance@sanwariaagro.com) exclusively for the redressal of investor's complaints.

Status of investors' complaints as on March 31, 2016

There were total of 22 no. of complaint received and there were no pending requests for dematerialization as on March 31, 2016.



III. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board has been constituted as per the requirements of Section 178(1) of the Companies Act, 2013 and as per the Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition

According to Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee should comprise of at least three directors; all of whom should be Non-Executive Directors. At least half of the Committee members should be Independent with an Independent Director acting as the Chairman of the Committee. Company's Nomination and Remuneration Committee comprises of three Non-Executive Independent Director including the Chairman. As on March 31, 2016 and till the date of this Report, the Committee is headed by Mr. Shyam Babu Agrawal and has Mr. Hans Kumar Verma and Mr. Santosh Kumar Tiwari as its members.

During the year, Mr. Hari Krishan Agrawal ceased to be the member of the Nomination and Remuneration Committee w.e.f June 16, 2016, in whose place Mr. Kanhaiya Lal Marothi was inducted as the Member w.e.f. June 16, 2015.

Then Mr. Kanhaiya Lal Marothi ceased to be the member of the Nomination and Remuneration Committee w.e.f November 23, 2015 and in whose place Mr. Hans Kumar Verma was inducted as the member of Nomination and Remuneration Committee w.e.f. January 23, 2016.

Role of Nomination and Remuneration Committee

The broad terms of reference of Nomination and Remuneration Committee of the company includes the following:

- Determine/ recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Determine/ recommend the criteria for qualifications, positive attributes and independence of Director;
- Identify candidates who are qualified to become Directors and who may be appointed in the Management Committee and recommend to the Board their appointment and removal;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;
- Review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;
- Determine policy on service contracts, notice period, severance fees for Directors and Senior Management;
- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole;



Meetings and Attendance

During the financial year 2015-16, the Nomination and Remuneration Committee met thrice on August 13, 2015, November 10, 2015 and February 13, 2016. The attendance of the members for the year ending March 31, 2016 is noted below:

Name of the Member	Chairman/Member	No. of meetings held during their tenure	No. of meetings attended
Shyam Babu Agrawal DIN: 00888301	Chairman	3	3
*Kanhaiya Lal Marothi DIN: 07208927	Member	2	2
Santosh Kumar Tiwari DIN: 00564086	Member	3	3
#Hans Kumar Verma DIN: 02197207	Member	1	1

*From June 16, 2015 to November 23, 2015. #From January 23, 2016 to March, 31 2016 and till date.

Details of the remuneration paid to the Directors during the period ended on 31st March, 2016

The details of the salary, allowances paid during the period to the directors are given below:

Name of the Director	Sitting Fees	Salaries/Allowances	Cont. to PF
Smt. Geeta Devi Agrawal DIN: 06582600	Nil	Nil	Nil
Mr. Anil Agrawal DIN: 00256539	Nil	Nil	Nil
Mr. Satish Agrawal DIN: 00256583	Nil	Nil	Nil
Mr. Gulab Chand Agrawal DIN: 00256621	Nil	Nil	Nil
Mr. Ashok Kumar Agrawal DIN: 01199530	Nil	Nil	Nil
Mr. Ashutosh Agrawal DIN: 07208945	Nil	Nil	Nil
Mr. Rajul Agrawal DIN: 00256668	Nil	Nil	Nil
Mr. Abhishek Agrawal DIN: 06744775	Nil	Nil	Nil
Mr. K.L. Jain DIN: 07208927	Nil	Nil	Nil
Mr. Arun Kumar Pandey	Nil	Nil	Nil



DIN: 02950298			
Mr. Anil Kumar Vishwakarma DIN: 02478125	Nil	Nil	Nil
Mr. Hans Kumar Verma DIN: 02197207	Nil	Nil	Nil
Mr. Hari Krishan Agrawal DIN: 00564223	Nil	Nil	Nil
Mr. Surendra Kumar Jain DIN: 02197169	Nil	Nil	Nil
Mr. Santosh Kumar Tiwari DIN: 00564086	Nil	Nil	Nil
Mr. Shyam Babu Agrawal DIN: 00888301	Nil	Nil	Nil

Mechanism for evaluating Board members

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows a defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- Composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- Desired age and diversity on the Board;
- Size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- Professional qualifications, expertise and experience in specific area of business;
- Balance of skills and expertise in view of the objectives and activities of the Company;
- Avoidance of any present or potential conflict of interest;
- Availability of time and other commitments for proper performance of duties;
- Personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

Nomination and Remuneration Policy

The Company adopted a differential "Nomination and Remuneration Policy" to set the common guidelines for the working of the Committee. The Broad framework of the Policy is laid down for the Members' reference:

I. Introduction

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company already constituted Remuneration Committee comprising of three non-executive Independent Directors as required under Listing Agreement. In order to align with the provisions of the Companies Act, 2013 and the amended Listing Agreement from time to time, the Board changed the nomenclature of the "Remuneration Committee" as



“Nomination and Remuneration Committee” and reconstituted the Committee with three non-executive Independent Directors. The chairman of the Committee is an Independent Director

This Committee and the Policy is 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.

II. Objectives

The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees. The Key Objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and Recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of Independent Director and the Board.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To develop a succession plan for the Board and to regularly review the plan.
- To assist the Board in fulfilling responsibilities.
- To Implement and monitor policies and processes regarding principles of corporate governance.

III. Applicability

- Directors (Executive and Non-Executive);
- Key Managerial Personnel;
- Senior Management Personnel

IV. Definitions

“**Act**” means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

“**Company**” means “Sanwaria Agro Oils Limited.”

“**Board**” means Board of Directors of the Company.



“Directors” mean Directors of the Company.

“Key Managerial Personnel” means

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

“Senior Management” means Senior Management means the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

“Policy” means, “Nomination and Remuneration Policy.”

“Employees’ Stock Option” means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.

“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.

V. Constitution of Committees

The Board of Directors of the Company (the Board) constituted the committee to be known as the Nomination and Remuneration/Compensation Committee consisting of three non-executive Independent directors. The Chairman of the Committee is an Independent Director. There shall be minimum two members required to constitute Quorum.

However, the chairperson of the company (whether executive or nonexecutive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee. The meeting of the Committee shall be held at such intervals as may be required. The matters arising for determination at Committee meetings shall be decided by the majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee and in case of equality of votes, the Chairman of the meeting will have a casting vote.

VI. Appointment and Removal of Directors, KMP and Senior Management Personnel

1. Appointment Criteria and Qualifications

- 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 to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.



- 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 based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

2. Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive 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 up to 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.

3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.



5. 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.

VII. Remuneration to Directors, KMP and Senior Management Personnel**1. Remuneration to Managing/Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**

The Remuneration/ Compensation/ Commission etc. to be paid to Director /Managing Director 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.

2. Remuneration to Non- Executive / Independent Director:

The Non-Executive Independent Director may receive remuneration / compensation /commission as per the provisions of Companies Act, 2013. The amount of sitting fees 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.

VIII. Duties in Relation to Nomination Matters

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- Identifying and recommending Directors who are to be put forward for retirement by rotation;
- Determining the appropriate size, diversity and composition of the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board;
- Considering any other matters, as may be requested by the Board.



IX. Duties in Relation to Remuneration matters

The duties of the Committee in relation to remuneration matters include:

- Considering and determining the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- Approving the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee.
- Considering any other matters as may be requested by the Board.

X. Review and Amendment

- i. The NRC or the Board may review the Policy as and when it deems necessary.
- ii. The NRC may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- iii. This Policy may be amended or substituted by the NRC or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

IV. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has been constituted as per the requirements of Section 135 of the Companies Act, 2013.

Composition

According to Section 135 (1) of the Companies Act, 2013; the Company is required to have a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director should be an Independent Director.

The Company's Corporate Social Responsibility Committee comprises of three Non-Executive Independent Director including the Chairman. As on March 31, 2016 and till the date of this Report, the Committee is headed by Mr. Hari Krishan Agrawal and has Mr. Hans Kumar Verma and Mr. Santosh Kumar Tiwari as its members.

During the year, Mr. Hans Kumar Verma and Mr. Surendra Kumar Jain ceased to be the member of Corporate Social Responsibility Committee w.e.f. June 16, 2015; in whose place Mr. Anil Kumar Vishwakarma and Mr. Arun Kumar Pandey was inducted as the member of the Committee w.e.f June 16, 2016.



Then Mr. Anil Kumar Vishwakarma and Mr. Arun Kumar Pandey ceased to be the member of the Corporate Social Responsibility Committee w.e.f November 23, 2015 and in whose place Mr. Hans Kumar Verma and Mr. Santosh Kumar Tiwari was inducted as the member of Corporate Social Responsibility Committee w.e.f. January 23, 2016.

Role of Corporate Social Responsibility Committee

The broad terms of reference of Corporate Social Responsibility Committee of the company includes the following:

- Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company;
- Recommending the amount of expenditure to be incurred on CSR activities of the Company;
- Reviewing the performance of Company in the area of CSR;
- Providing external and independent oversight and guidance on the environmental and social impact of how the Company conducts its business;
- Monitoring CSR Policy of the Company from time to time;
- Monitoring the implementation of the CSR projects or programs or activities undertaken by the Company.

Meetings and Attendance

During the financial year 2015-16, the Corporate Social Responsibility Committee met thrice as on August 12, 2015; November 09, 2015, February 12, 2016; to explore the possible areas where the Company can contribute to the society as a Corporate Social Responsibility. The attendance of the members as on March 31, 2016 is noted below:

Name of the member	Chairman/Member	No. of meetings held	No. of meetings attended
Hari Krishan Agrawal DIN: 00564223	Chairman	3	3
*Anil Kumar Vishwakarma DIN: 024784125	Member	2	2
*Arun Kumar Pandey DIN: 02950298	Member	2	2
#Hans Kumar Verma DIN: 02197207	Member	1	1
#Santosh Kumar Tiwari DIN: 00564086	Member	1	1

*From June 16, 2015 to November 23, 2015 #From January 23, 2016 to March, 31 2016 and till date.

V. Risk Management Committee

The Risk Management Committee manages the integrated risk and intimates the Board about the progress made in the progressive risk management system, risk management policy and strategy evaluation of the policy.



The Risk Management Committee of the Board has been constituted as per the requirements of the Companies Act, 2013 and as per the Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition

The Company's Risk Management Committee comprises of three Non-Executive Independent Director including the Chairman. As on March 31, 2016 and till the date of this Report; the Risk Management Committee is headed by Mr. Santosh Kumar Tiwari and has Mr. Hans Kumar Verma and Mr. Surendra Kumar Jain as its members.

During the year, Mr. Kanhaiya Lal Marothi ceased to be the Chairman of the Risk Management Committee w.e.f. November 23, 2015; in whose place Mr. Santosh Kumar Tiwari was inducted as the Chairman w.e.f. January 23, 2016.

Role of Risk Management Committee

The broad terms of reference of Risk Management Committee includes the following:

- To review the risk identification and management process developed by management to confirm it is consistent with the Corporation's strategy and business plan;
- To review management's assessment of risk at least annually and provide an update to the Board in this regard;
- To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk;
- To oversee and monitor management's documentation of the material risks that the Corporation faces and update as events change and risks shift;
- To assess the steps that the management has implemented to manage and mitigate identifiable risk, including the use of hedging and insurance;
- To oversee and monitor management's review, at least annually, and more frequently if necessary, of the Corporation's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks); and
- To review the following with management, with the objective of obtaining reasonable assurance that financial risk is being effectively managed and controlled:
 - Management's tolerance for financial risks;
 - Management's assessment of significant financial risks facing the Corporation;
 - The Corporation's policies, plans, processes and any proposed changes to those policies for controlling significant financial risks; and
 - To review with the Corporation's counsel, legal matters which could have a material impact on the Corporation's public disclosure, including financial statements.

Risk Management Policy

The Company adopted a differential "Risk Management Policy" to set the common guidelines for the working of the Committee. The Broad framework of the Policy is laid down for the Members' reference:



INTRODUCTION

Risk Management is a key aspect of the “Corporate Governance Principles and Code of Conduct” which aims to improvise the governance practices across the Company’s activities. Risk management policy and processes will enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

The Company is prone to inherent business risks. This document is intended to formalize a risk management policy, the objective of which shall be identification, evaluation, monitoring and minimization of identifiable risks.

This policy is in compliance with the amended Clause 49 of the Listing Agreement which requires the Company to lay down procedure for risk assessment and procedure for risk minimization.

The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network.

Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

OBJECTIVES

The objective of this Policy is to set out:

- To ensure that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management.
- To establish a framework for the company’s risk management process and to ensure its implementation.
- To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.
- To assure business growth with financial stability

DISCLOSURE IN THE BOARD REPORT

Board of Directors shall include a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

APPLICABILITY

This policy applies to all areas of the Company’s operations.



CONSTITUTION OF RISK MANAGEMENT COMMITTEE

Risk Management Committee shall be constituted by the company consisting of such number of directors (executive or non-executive) as the Company thinks fit.

The Board shall define the roles & responsibilities of the Risk Management Committee & may delegate monitoring & reviewing of the risk management plan to the Committee & such other functions as it may deem fit.

ROLE OF THE BOARD

The Board will undertake the following actions to ensure risk is managed appropriately:

- The Board shall be responsible for framing, implementing and monitoring the risk management plan for the company.
- The Board shall define the roles and responsibilities of the Risk Management Committee and may delegate monitoring and reviewing of the risk management plan to the Committee and such other functions as it may deem fit.
- Ensure that the appropriate systems for risk management are in place.
- The independent directors shall help in bringing an independent judgment to bear on the Board's deliberations on issues of risk management and satisfy themselves that the systems of risk management are robust and defensible;
- Participate in major decisions affecting the organization's risk profile.
- Have an awareness of and continually monitor the management of strategic risks;
- Be satisfied that processes and controls are in place for managing less significant risks;
- Be satisfied that an appropriate accountability framework is working whereby any delegation of risk is documented and performance can be monitored accordingly;
- Ensure risk management is integrated into board reporting and annual reporting mechanisms;
- Convene any board-committees that are deemed necessary to ensure risk is adequately managed and resolved where possible.

REVIEW

This policy shall be reviewed at a minimum at least every year to ensure it meets the requirements of legislation & the needs of organization.



Meetings and Attendance

During the financial year 2015-16, the Risk Management Committee met thrice as on August 12, 2015; November 09, 2015, February 12, 2016. The attendance of the members as on March 31, 2016 is noted below:

Name of the member	Chairman/Member	No. of meetings held	No. of meetings attended
*Kanhaiya LalMarothi DIN: 07208927	Chairman	2	2
#Santosh Kumar Tiwari DIN: 00564086	Chairman	1	1
Surendra Kumar Jain DIN: 02197169	Member	3	3
Hans Kumar Verma DIN: 02197207	Member	3	3

*From June 16, 2015 to November 23, 2015 #From January 23, 2016 to March, 31 2016 and till date.

Independent Directors Meeting

During the year under review, the Independent Directors met on February 13, 2016, in which all the Independent directors were present, inter alia, to discuss:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

DISCLOSURES

i.) Disclosure of Related Party Transactions – Besides the transactions mentioned in the financial statement, there were no other materially significant related party transactions during the financial year 2015-16 that may have potential conflict with the interest of the Company at large. The details of related party transactions as per Accounting Standard-18 forms part of notes to the financial statements.

ii.) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years
No penalty, or stricture was imposed by the Stock Exchanges or SEBI or any other authority, during the last 3 (three) years, since all applicable requirements were fully complied with.



iii.) Accounting treatment in preparation of Financial Statements

The guidelines/ accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under Section 133 of the Companies Act, 2013 have been followed in preparation of the financial statements of the Company in all material respects.

iv.) Corporate Social Responsibility: The detailed Annual Report on Corporate Social Responsibility has been disclosed as an annexure appended to the Directors' Report.

v.) Code of Conduct

Your Company has laid down a Code of Conduct ("Code") for all the Board Members and Senior Management Personnel of the Company. All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2016. A declaration signed by the Chairman to this effect forms part of the Annual Report.

vi.) Board disclosures-risk management -The risk assessment and minimization procedures are in place and the Audit Committee of the Board is regularly informed about the business risks and the steps taken to mitigate the same.

vii.) Management Discussion and Analysis Report - The Management Discussion and Analysis Report on the operations and financial position of the Company has been provided in a separate section which forms part of this Annual Report.

viii.) Profile of directors seeking appointment / re-appointment -Profile of the directors seeking appointment / re-appointment as required to be given in terms of Listing Regulations, 2015 forms part of the Notice convening the ensuing Annual General Meeting of the Company.

ix.) Certification from CEO/CFO -The requisite certification from the Chief Financial Officer for the financial year 2015-16 as required in terms of the Listing Regulation was placed before the Board of Directors of the Company at its meeting held on May 30, 2016 and taken in records

x.) Payment of fees to stock exchanges / depositories -The Company has paid listing fees to the stock exchanges and annual custodial fees to the depositories for the financial year 2015-16 and 2016-17 in terms of Listing Regulations, 2015.

xi.) Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the then Clause 49 of the Listing Agreement with the stock exchanges and the current applicable SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 -The Company has complied with all the mandatory requirements as



mandated under Clause 49 of the Listing Agreement and the Listing Regulations, 2015. A certificate from the statutory auditors of the Company to this effect has been included in this report.

xii.) Whistle Blower Policy -The Company has adopted a whistle blower policy. The employees are free to express their concerns through e-mail, telephone, fax or any other method to the persons as mentioned in the policy.

Xiii.) Reconciliation of Share Capital Audit -The 'Reconciliation of Share Capital Audit' was undertaken on a quarterly basis and the audit covers the reconciliation of the total admitted capital with NSDL and CDSL and the total issued and listed capital.

The audit has also confirmed that the aggregate of the total issued/ paid-up-capital is in agreement with the total number of shares in physical form, shares allotted & advised for demat credit but pending execution and the total number of dematerialized shares held with NSDL and CDSL.

xiv.) Means of Communication -

- a) Quarterly / Annual Results** -The quarterly / annual results as required under the Listing Agreement are normally published in the 'The Financial Express' and also sent immediately to all the Stock Exchanges on which the Company is listed i.e. BSE Limited and National Stock Exchange of India Limited.
- b) Posting of information on the website of the Company:** The annual / quarterly results of the Company, Balance Sheet, Profit and Loss Account, Directors' Report, Cash Flow Statements, Corporate Governance Report, Management Discussion and Analysis Report, Shareholding Pattern, the official news releases, notifications to the stock exchanges, the presentations made by the Company to analysts and institutional investors, etc. are regularly posted on the website of the Company www.sanwariaagro.com.

SHAREHOLDERS INFORMATION:

1. General Body Meetings

Details of General Meetings held in last three Financial Year of the Company

Type of General Meeting	Financial Year	Venue	Day, Date & Time	Special Resolution
Twenty Second Annual General Meeting	2012-2013	E-1/1,Arera Colony, Bhopal-462016	Monday, September 30,2013 at 9.00 AM	No Special Resolutions was passed.



Twenty Third Annual General Meeting	2013-2014	E-1/1,Arera Colony, Bhopal-462016	Monday, September 1,2014 at 9.00 AM	• Increase in the number of directors from 15 to 20. • To borrow any sum of money u/s 180(1)(c) of the Companies Act, 2013 not exceeding Rs. 2500 Crores. • To create, issue, offer and allot equity shares not exceeding 300 Crores u/s 62(1)(c) of the Companies Act, 2013.
Twenty – Fourth Annual General Meeting	2014-15	E-1/1,Arera Colony, Bhopal-462016	Wednesday, September 30, 2015 at 9.00 A.M.	• Adoption of Memorandum of Association according to the Companies Act, 2013. • Adoption of Articles of Association of the Company according to the Companies Act, 2013. • Appointment of Cost Auditor for the FY 2015-16. • To ratify and confirm that no managerial remuneration shall be paid to the Non-Executive /Independent Directors of the Company during the FY 2014-15 • To enhance the borrowing limit to Rs. 3000 Cr. • To create, issue, offer and allot equity shares not exceeding 300 Crores u/s 62(1)(c) of the Companies Act, 2013.
Ninth Extra-Ordinary general	2014-15	E-1/1,Arera Colony, Bhopal-462016	Saturday, November 28, 2015 at 9.00 A.M.	• Issue of Equity Shares to the Promoters on preferential basis.



Meeting				
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For the year ended March 31, 2016 there have been no ordinary or special resolutions passed by the Company's Shareholders through postal ballot.

Annual General Meeting for the financial year 2015-16

Date	September 30, 2016
Venue	E-1/1, Arera Colony, Bhopal- 462016 (M.P.)
Time	09.00 A.M.
Book Closure Dates	September 23, 2016 to September 30, 2016
Last date for receipt of Proxy Forms	September 28, 2016 till 09.00 A.M.
Dividend	N.A.

Calendar of financial year ended 31st March, 2016

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year ended 31st March, 2016 were held on the following dates:

First Quarter Results	August 14, 2015
Second Quarter and Half yearly Results	November 16, 2015
Third Quarter Results	February 13, 2016
Fourth Quarter and Annual Results	May 30, 2016

Tentative Calendar for financial year ending 31st March, 2017

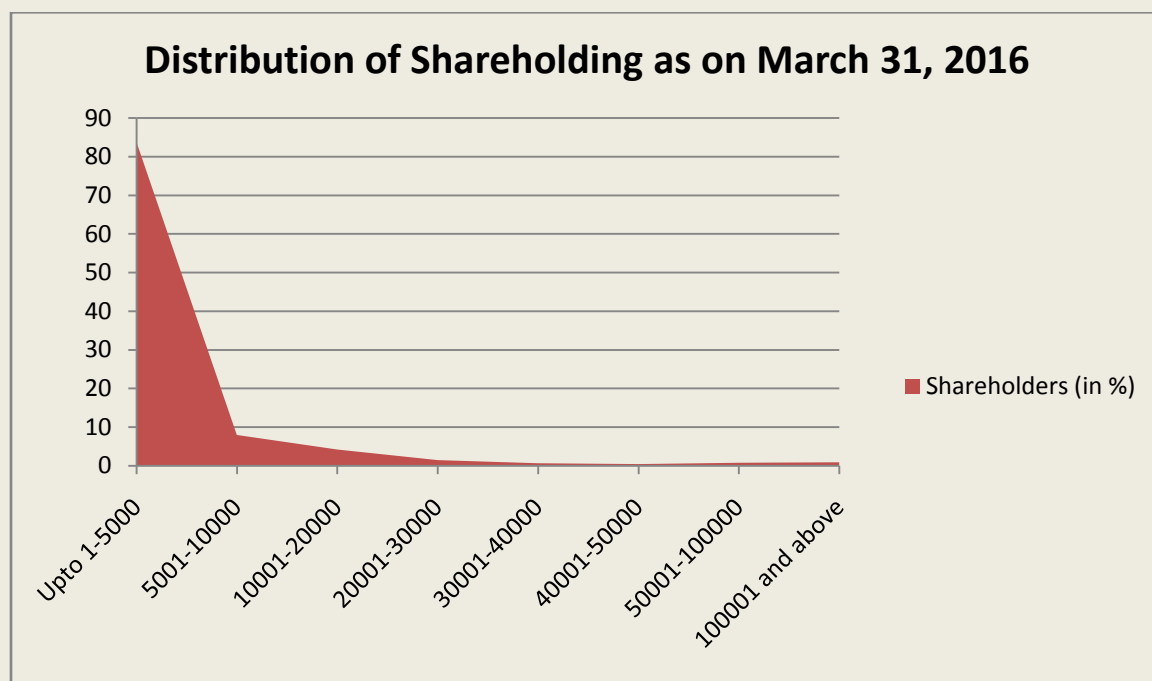
The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2017 are as follows:

First Quarter Results	within 45 days from the close of quarter
Second Quarter and Half yearly Results	within 45 days from the close of quarter
Third Quarter Results	within 45 days from the close of quarter
Fourth Quarter and Annual Results	within 60 days from the close of quarter



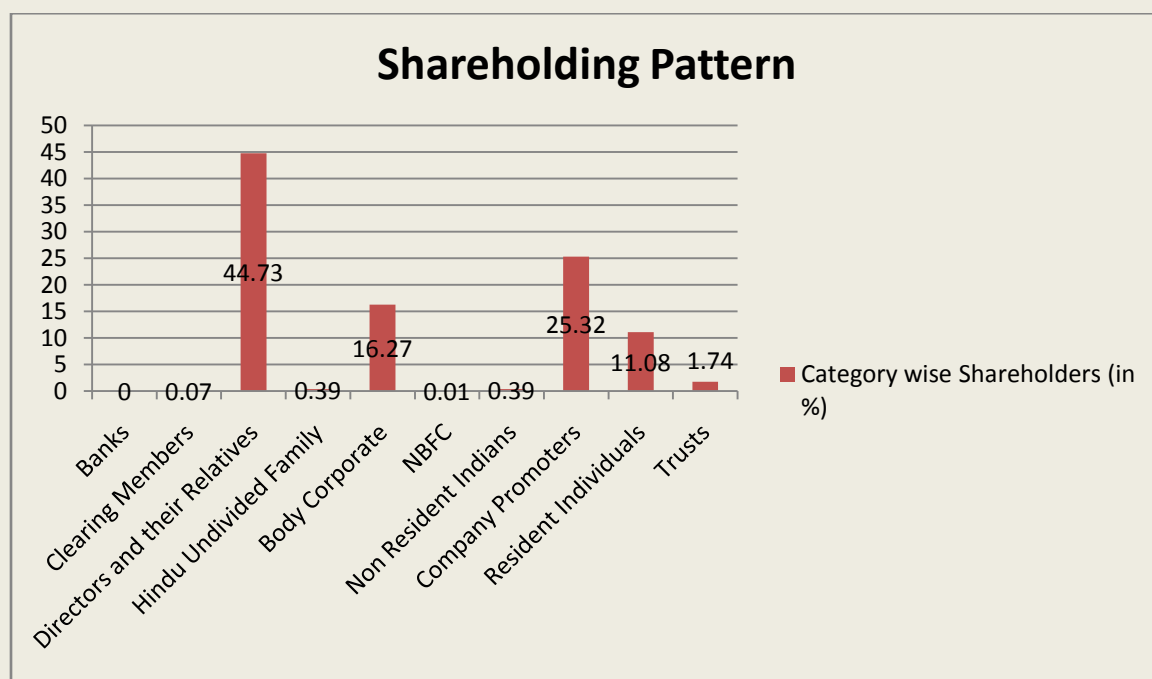
Distribution of Shareholding as on March 31, 2016

Holding	Shareholders		Shares	
	Numbers	%	Numbers	%
Upto 1 – 5000	8389	83.78	8604835	2.47
5001 – 10000	796	7.95	5692510	1.64
10001 – 20000	419	4.18	5870920	1.69
20001 – 30000	144	1.44	3650276	1.05
30001 – 40000	62	0.62	2151561	0.62
40001 – 50000	41	0.41	1865904	0.54
50001 – 100000	75	0.75	5435698	1.56
100001 and above	87	0.87	314778296	90.44
Total	10013	100.00	348050000	100.00



Shareholding Pattern as on March 31, 2016:

Category of Shareholders	No. of Folios	Number of Shares	%
Banks	1	20	0.00
Clearing Members	51	235549	0.07
Directors and their Relatives	16	155667608	44.73
HUF	231	1370238	0.39
Body Corporate	264	56631393	16.27
NBFC	2	19000	0.01
Non Resident Indians	103	1354627	0.39
Company Promoters	2	88134000	25.32
Resident Individuals	9342	38570479	11.08
Trusts	1	6067086	1.74
Total	10013	348050000	100.00



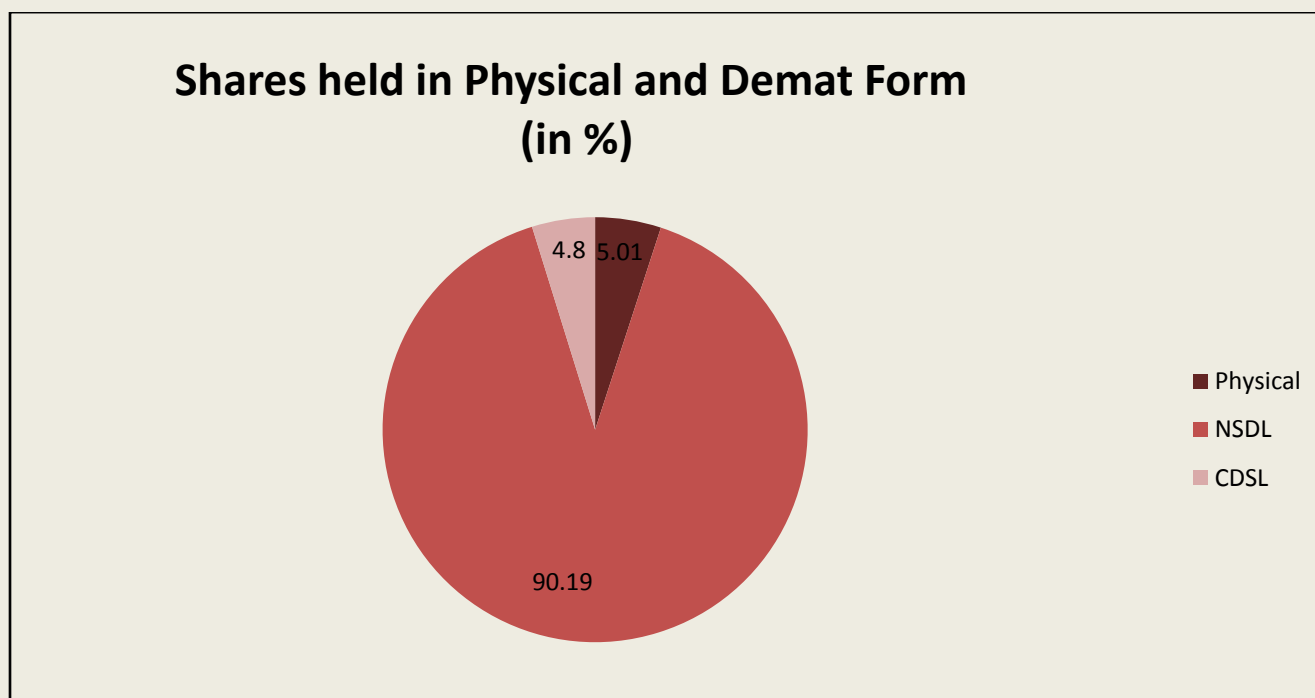
Bifurcation of shares held in physical and demat form as on 31st March, 2016

The equity shares of the Company are compulsorily traded in dematerialized form and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) of the Company under Depository System is INE890C01046.

Number of shares held in dematerialized and physical mode as on March 31, 2016 are noted below:

Particulars	No. of Folio	No. of Shares	%
Shares held in Physical form	425	17434744	5.01
Shares held in dematerialized form with NSDL	5732	313907296	90.19
Shares held in dematerialized form with CDSL	3856	16707960	4.80
Total	10013	348050000	100.00

The Company has not issued any GDRs/ADR/Warrants or any convertible instruments till March 31, 2016 and till date of this report.

**Mergers and Demergers**

The Company has not made any mergers and demergers during the year 2015-16.



Plant Locations:

Plant Division	Address
Soya Oil Division I	Unit-I & Unit-II, 53 A, 53 B, Sec-A, Industrial Area- Mandideep (M.P.)
Soya Oil Division II	19-30, Industrial Area, Kheda, Itarsi (M.P.)
Soya Oil Division III	Kosmi Industrial Area, Betul (M.P.)
Soya Flour Division	Unit –I & Unit-II, 53A, 53B, Sec-A, Industrial Area, Mandideep (M.P.)
Soya Chunks (Soya Bari) Division	Unit –I & Unit-II, 53A, 53B, Sec-A, Industrial Area, Mandideep (M.P.)
Rice Division I	Plot No. 55, Sec- A, Industrial Area- Mandideep (M.P.)
Rice Division II	Kiratpur, Itarsi.

Listing Details

Securities	Name and Address of the Stock Exchanges on which listed	Stock Codes
Equity	National Stock Exchange of India Limited (NSE), Exchange Plaza, BandraKurla Complex, Bandra East, Mumbai -400 051	SANWARIA
	BSE Limited Floor 25, P.J. Towers, Dalal Street, Mumbai- 400 051	519260
	ISIN	INE890C01046

The listing fee for the financial year 2015-16 has been paid to the above Stock Exchange

Corporate Identification Number: L15143MP1991PLC006395

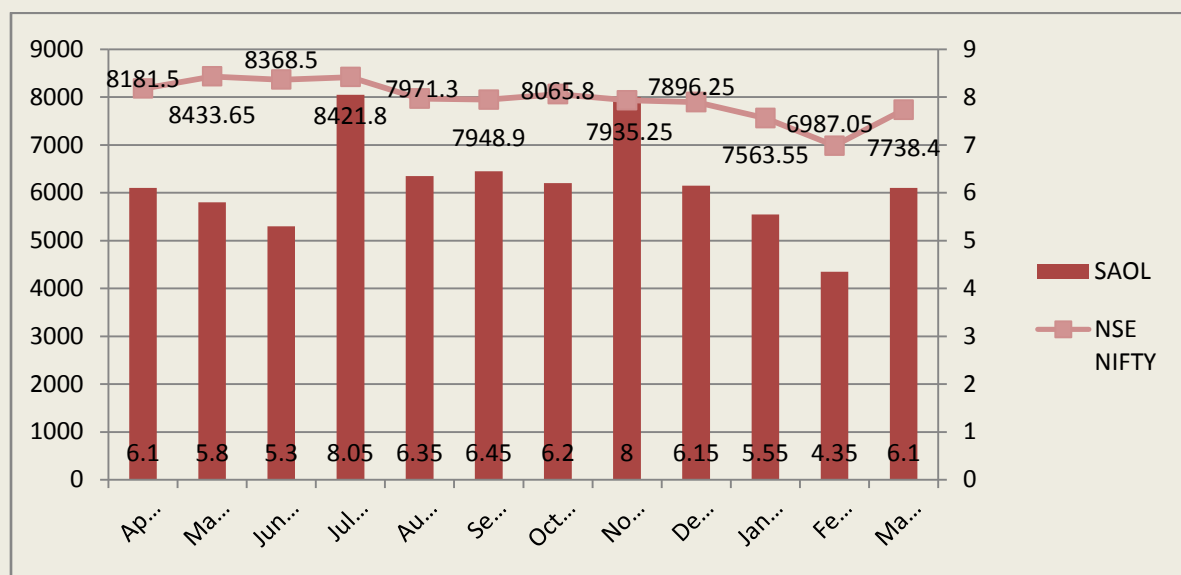
Market Price Data: Monthly high and low prices of the Company's equity shares at BSE Limited and National Stock Exchange of India Limited during the financial year 2015-16 at BSE and NSE are noted below:

Stock Exchange	BSE		NSE	
Month	High	Low	High	Low
April-15	6.98	5.81	7.10	5.75
May-15	6.80	5.61	7.00	5.65
June-15	6.00	5.00	6.60	4.95
July-15	10.05	5.11	10.05	5.10
August-15	8.36	5.83	8.20	5.85
September-15	7.15	5.65	7.25	5.75
October-15	7.34	6.10	7.50	6.05
November-15	9.16	6.00	9.30	6.10

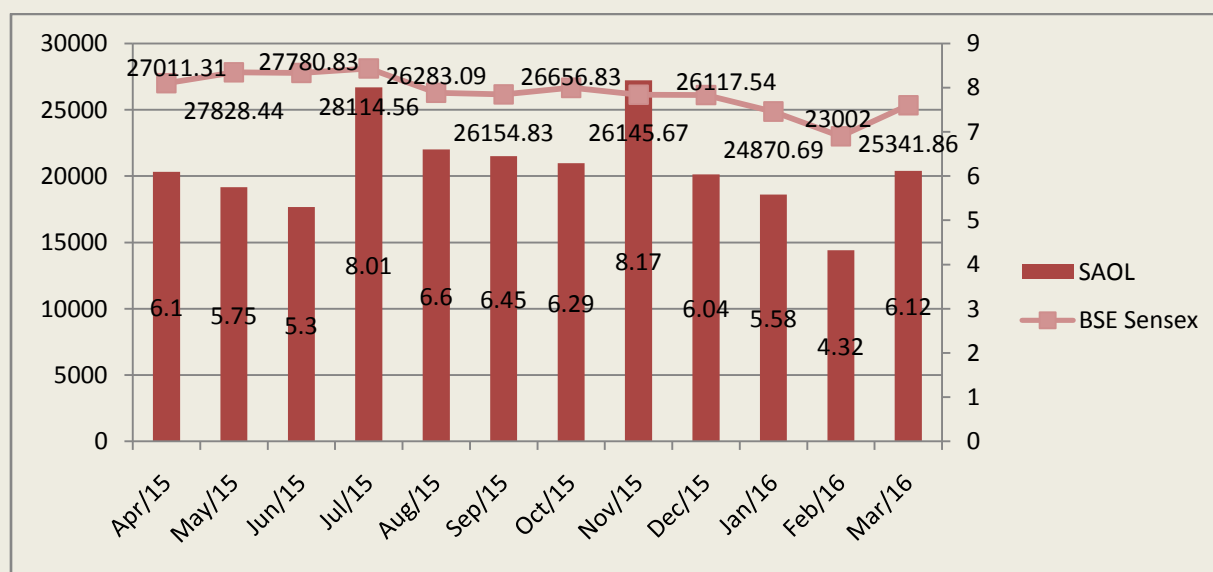


December-15	9.30	5.80	9.25	5.70
January-16	6.44	4.50	6.45	4.90
February-16	5.74	4.11	5.80	4.05
March-16	6.68	4.25	6.75	4.05

NSE NIFTY Vs SAOL SHARE PRICE (INDEXED)



BSE SENSEX Vs SAOL SHARE PRICE (INDEXED)



Registrar and Share Transfer Agents :

M/s Karvy Computershare Private Limited,
Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032
Telephone: +91-40-67161500, 33211000; Fax: +91-40-23420814, 23001153
Toll Free No.: 1800-345-4001
Email-id: einward.ris@karvy.com
Website: www.karvycomputershare.com;
Contact person: Mr. P. Ravi Shanker, Manager

Share transfer system

The share transfer requests received in physical form are registered within the statutory time limit. The requests for dematerialization (demat) received from the Shareholders are affected within statutory time limit. The Shareholders/Investor Grievance Committee takes care of the fact that all the transfers are processed within the Statutory Time Limit. The applications for transfer, transmission and transposition of shares are received by the Company at its registered Office or at the Office of its Registrars and Share Transfer Agents

All communications regarding change of address (if the shares are held in physical form), transfer of shares and change of mandate (if the shares are held in physical form) can be addressed to Karvy Computershare Private Limited, Hyderabad, Registrar & Share Transfer Agent.

Address for correspondence

Registered Office: E-1/1, Arera Colony, Bhopal-462016; Tel.:0755-4294878; Fax: 0755-4295038; Email: compliance@sanwariaagro.com; Website: www.sanwariaagro.com

For and on behalf of the Board of Directors

Place: Bhopal

Date: August 16, 2016

Sd/-

Gulab Chand Agrawal

Chairman

DIN: 00256621



**DECLARATION REGARDING COMPLIANCE WITH THE
CODE OF CONDUCT OF THE COMPANY**

I, Gulab Chand Agrawal, Executive Chairman of Sanwaria Agro Oils Limited, hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them as laid down by the Board of Directors in term of Clause 49(1)(d)(ii) of the Listing Agreement entered into with the Stock Exchanges, for the year ended March 31, 2016.

Sd/-**Gulab Chand Agrawal,****Chairman****DIN: 00256621**

Place: Bhopal
August 16, 2016.



**CHIEF EXECUTIVE OFFICER (CEO)/CHIEF FINANCIAL
OFFICER (CFO) CERTIFICATION**

To,
The Board of Directors
Sanwaria Agro Oils Limited

I, the undersigned, in my capacity as Chief Financial Officer of Sanwaria Agro Oils Limited ["the Company"], to the best of my knowledge and belief certify that:

1. I have reviewed the financial statements and the Cash Flow statements of the Company for the year ended March 31, 2016 and to the best of my knowledge and belief state that:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading.
 - (ii) These statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. I further state that to the best of my knowledge and belief that there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
3. I hereby declare that all the members of the Board of Directors have confirmed compliance with the Code of Conduct as adopted by the Company.
4. I accept responsibility for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors' and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. I have indicated, on the basis of most recent evaluation, wherever applicable, to the Auditors and the Audit Committee that:
 - (i) There were no significant changes in internal controls over financial reporting during the year;
 - (ii) That there are no significant changes in accounting policies during the year;
 - (iii) There were no instances of significant fraud of which we have become aware.

Sd/-

Place: Bhopal
May 30, 2016

Archana Nagrani
Chief Financial Officer



**AUDITORS' CERTIFICATE OF COMPLIANCE WITH THE
CORPORATE GOVERNANCE**

To,
The Members,
Sanwaria Agro Oils Limited.

We have examined the compliance of conditions of Corporate Governance by Sanwaria Agro Oils Limited, for the year ended on 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement ("Listing Agreement") of the Company with the stock exchange for the period April 1, 2015 to November 30, 2015 and as per the relevant provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") as referred to in Regulation 15(2) of the Listing Regulations for the period December 1, 2015 to March 31, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clause. 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 according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Regulations.

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

For Sunil Saraf & Associates
Chartered Accountants
FRN: 15021C

Place: Bhopal
August 16, 2016

Sd/-
Kapil Binakiya
Partner
Membership No. 410051





FINANCIALS STATEMENTS

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- BALANCE SHEET
- PROFIT AND LOSS ACCOUNT
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INDEPENDENT AUDITORS' REPORT

To,
The Members
Sanwaria Agro Oils Limited
Bhopal.

1. We have audited the accompanying standalone financial statements of **Sanwaria Agro Oils Limited** ('the Company') which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the period then ended, and the Notes to Financial Statements comprising of a summary of significant accounting policies and other explanatory information.

2. MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

3. AUDITORS' RESPONSIBILITY

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to error or fraud. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.



An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

4. OPINION:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, and its profit and its cash flows for the period ended on that date.

5. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

(a) As required by the Companies (Auditors' Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub section 11 of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required under provisions of section 143(3) of the Act, we report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
- iii. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
- iv. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Act, as applicable.
- v. On the basis of written representations received from the directors, as on 31st March, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
- vi. With respect to the adequacy of the Internal Financial Controls over the financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.



- vii. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 22-B-1 to the financial statements.
 - The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016. Refer para VII-C of Annexure A.

For Sunil Saraf & Associates.

Chartered Accountants

Firm's Registration Number : 015021C

Sd/-

Kapil Binakiya

(Partner)

Membership Number: 410051

Place: Bhopal

May 30, 2016



ANNEXURE –A” TO THE INDEPENDENT AUDITORS’ REPORT

(As referred to in paragraph 5(a) of our “Report on Other Legal and Regulatory Requirements” section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets are physically verified during the year by the management in accordance with a regular programme of verification, which in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company.
- (ii) (a) According to the information and explanations provided to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
- (iii) The Company has granted loans, secured or unsecured to Companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 ("The Act"). As per information and explanation provided to us, terms and conditions for loan given are not prejudicial to the interest of the Company. The Interest and Principal payment are regular as per the terms and conditions of the loan given.
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities as applicable.
- (v) As per the information and explanations provided to us, the Company has not accepted any deposits from the public.
- (vi) The maintenance of cost records has been prescribed by the Central Government under section 148 (1) of the Companies Act, 2013 in respect of specified products of the Company. For such products we have broadly review the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit Rules), 2014 as amended and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have however not made a detailed examination of the cost with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us, and on the basis of our examination of the books of accounts, and records, the Company has been generally regular in depositing undisputed statutory dues including Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added tax, Cess and any other material statutory dues as applicable with the appropriate authorities, though there has been a slight delay in a few cases.



According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable except the following:

Name of the Statute	Financial Year	As per Return Liability	As per Return Tax Paid	Balance Payable
Income Tax Act, 1961	2012-13	5,02,08,068	3,57,97,291	1,44,10,780

(b) According to the information and explanations given to us, the dues as at March 31, 2016 of income tax and Sales tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Amount (In Lakhs)	Period to which amount related	Forum where pending
Income Tax Act, 1961	25.49	2003-2004	Commissioner Income Tax Appeal
Income Tax Act, 1961	52.78	2005-2006	Commissioner Income Tax Appeal
Income Tax Act, 1961	2.87	2006-2007	Commissioner Income Tax Appeal
Income Tax Act, 1961	31.98	2007-2008	Commissioner Income Tax Appeal
Income Tax Act, 1961	843.10	2010-2011	Commissioner Income Tax Appeal
Income Tax Act, 1961	327.69	2011-2012	Commissioner Income Tax Appeal
Central Sales Tax Act, 1956	0.76	2005-2006	Commercial Tax Tribunal
Central Sales Tax Act, 1956	1.77	2011-2012	Commercial Tax Tribunal
Entry Tax Act, 1976	6.48	2005-2006	Commercial Tax Tribunal
Entry Tax Act, 1976	8.09	2006-2007	Appeal with High Court
Entry Tax Act, 1976	19.27	2007-2008	Commercial Tax Tribunal
Entry Tax Act, 1976	11.67	2008-2009	Commercial Tax Tribunal
Entry Tax Act, 1976	292.17	2009-2010	Commercial Tax Tribunal
Entry Tax Act, 1976	281.02	2010-2011	Commercial Tax Tribunal
Entry Tax Act, 1976	96.08	2011-12	Commercial Tax Tribunal
M.P. VAT Act, 1976	0.51	2006-2007	Commercial Tax Tribunal
M.P. VAT Act, 1976	0.96	2006-2007	Appeal with High Court
M.P. VAT Act, 1976	0.44	2007-2008	Commercial Tax Tribunal
M.P. VAT Act, 1976	102.55	2008-2009	Commercial Tax Tribunal
M.P. VAT Act, 1976	210.27	2011-2012	Commercial Tax Tribunal

(d) According to the information and explanations given to us, the amounts which were required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956(1 of 1956) and rules made there under has been transferred to such fund within time.

Name of Statute	Nature of dues	Amount	Period to which to amount related
Investor Education & Protection Fund.	Unclaimed Dividend	Not Available	2003-04, 2004-05, 2005-06 & 2006-07



- (viii) Based on our audit procedure and on the basis of information and explanations given to us by the management, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, bank or Government.
- (ix) The Company has not raised money during the year by way of initial public offer or further public offer (including debt instruments). Based on our audit procedures, and as per the information and explanations given to us by the management, the term loans taken by the Company have been applied for the purpose for which they were obtained.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instances of 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) Based on our audit procedures and as per the information and explanations given to us by the management, no managerial remuneration has been paid or provided in the book of accounts.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the order is not applicable.
- (xiii) In our opinion and according to the information and explanation given to us the company is in compliance with section 177 and 188 of the Companies Act, 2013 where applicable for all transaction with the related parties and the details of related party transaction have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) During the year the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures, however the company has received Share Application Money from Directors, Relative & Associates entities of Rs. 5,000.00 Lacs for preferential allotment of equity shares.
- (xv) In our opinion and according to the information and explanation given to us, during the year the company has not entered into any non-cash transactions during with the directors or persons connected with them and hence provisions of Section 192 of the companies Act, 2013 are not applicable.
- (xvi) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For : Sunil Saraf & Associates.

Chartered Accountants

Firm's Registration Number : 015021C

Sd/-

Kapil Binakiya

(Partner)

Membership Number : 410051

Place: Bhopal

May 30, 2016



ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 5 (b) (vi) of our report to the members of **Sanwaria Agro Oils Limited** for the year ended March 31, 2016)

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

We have audited the internal financial controls over financial reporting of **Sanwaria Agro Oils Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

2. Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

3. Auditors' Responsibility

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

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

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



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

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

5. **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

6. **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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 **Sunil Saraf & Associates**
Chartered Accountants
ICAI Firm Registration No. 015021C

Sd/-
Kapil Binakiya
Partner
Membership No. 410051

Bhopal
30th May, 2016



Balance Sheet as on 31st March 2016			
Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
I. EQUITIES AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	348,050,000	348,050,000
(b) Reserve & Surplus	2	2,854,802,540	2,698,016,889
(c) Share Application Money	2A	500,000,000	-
2 Non-current Liabilities			
(a) Long Term Borrowings	3	93,439,024	463,037,257
(b) Deferred Tax Liabilities (Net)	4	167,433,021	155,054,343
(c) Long Term provisions	5	2,030,302	2,030,302
3 Current Liabilities			
(a) Short Term Borrowing	6	8,411,873,628	7,453,604,743
(b) Trade Payables	7	1,939,703,303	2,664,194,188
(c) Other Current Liabilities	7	302,415,441	286,636,185
(d) Short Term Provisions	8	147,206,889	147,232,007
Total		14,766,954,148	14,217,855,898
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	1,142,322,550	975,661,674
(ii) Intangible Assets			
(iii) Capital Work in Progress	9	-	377,813,984
(b) Non Current Investments	10	362,965,205	362,965,205
(c) Long Term Loans & Advances	11	201,387,132	169,619,066
(d) Other Non-current Assets	12	601,920	902,881
2 Current Assets			
(a) Inventories	13	5,341,202,565	5,388,616,932
(b) Trade Receivables	14	6,737,694,601	5,810,787,304
(c) Cash & Bank Balances	15	157,338,439	353,340,667
(d) Short Term Loans & Advances	11	823,441,736	778,148,186
Total		14,766,954,148	14,217,855,898
Corporate Information & Significant Accounting Policies Other Notes to the accounts As per our report of even date attached For: Sunil Saraf & Associates Chartered Accountants Firm Reg. No. 15021C Sd/- (Kapil Binakiya) Partner M. No. 410051 Date : 30.05.2016 Sd/- Mrs. Archana Nagrani Chief Financial Officer Sd/- Mr. Gulabchand Agarwal Chairperson Sd/- Miss Pooja Poddar Company Secretary			



Profit & Loss Account for the Year Ended on 31st March, 2016			
Particulars	Note No.	For Year Ended March 2016	For Year Ended March 2015
I. INCOME			
Revenue From Operations	16	26,952,458,315	26,446,722,721
Other Income	17	119,664,501	178,526,899
Total A		27,072,122,816	26,625,249,620
II. EXPENSES			
Cost of Material Consumed	18	17,293,384,373	17,751,546,000
Purchase of Stock in Trade	18	7,954,849,655	6,371,010,338
Change in Inventories of Finished Goods, work in progress and stock in trade	19	43,009,194	696,767,316
Employee Benefits Expenses	20	42,847,286	43,023,510
Other Expenses	21	549,439,726	842,188,476
Finance Costs	22	710,056,203	530,051,071
Depreciation & Amortization Expenses	12	79,311,378	66,430,029
Total B		26,672,897,814	26,301,016,739
Profit before exceptional and extraordinary item and tax		399,225,002	324,232,883
Exceptional Items	22.B.11	184,163,000	-
Profit before extraordinary item and tax		215,062,002	324,232,883
Extraordinary Items		-	-
Profit before tax		215,062,002	324,232,883
Tax Expenses:			
(a) Current Tax		45,897,672	79,333,823
(b) Deferred Tax		12,378,678	(5,458,818)
Profit (Loss) for the period		156,785,652	250,357,878
(a) Basic EPS & Diluted EPS		0.45	0.72
Corporate Information & Significant Accounting Policies	22-A		
Other Notes to the accounts	22-B		
As per our report of even date a		for and on behalf of the Board of Directors	
For: Sunil Saraf & Associates		for Sanwaria Agro Oils Limited	
Chartered Accountants			
Firm Reg. No. 15021C			
Sd/-	Sd/-	Sd/-	Sd/-
(Kapil Binakiya)	Mrs. Archana Nagrani	Mr. Gulabchand Agarwal	Miss. Pooja Poddar
Partner	Chief Financial Officer	Chairperson	Company Secretary
M. No. 410051			
Date : 30.05.2016			



Schedule Forming Part of Balance Sheet and Profit & Loss Account

Note-1: Share Capital

Share Capital	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
Authorised				
Equity Shares at par value of Rs. 1/- each.	380,000,000	380,000,000	380,000,000	380,000,000
Preference Share Capital at par value of Rs. 10/- each.	2,000,000	20,000,000	2,000,000	20,000,000
	382,000,000	400,000,000	382,000,000	400,000,000
Issued, Subscribed & Fully Paid up				
Equity Shares at par value of Rs. 1/- each.	34,805,000	348,050,000	348,050,000	348,050,000
Total	34,805,000	348,050,000	348,050,000	348,050,000
a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:				
Particulars	Equity Shares			
	Number		Amount	
Shares outstanding at the beginning of the year	348,050,000		348,050,000	
Bonus Shares Issued during the year	-		-	
Shares bought back during the year	-		-	
Shares outstanding at the end of the year	348,050,000		348,050,000	
b) Rights, preferences and restrictions attached to shares				
Equity shares: The company has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.				
c) Shares in the company held by its holding company and subsidiaries of holding company in aggregate:- Nil				
d) Details of equity shares held by shareholders holding more than 5% shares of the aggregate shares in the Company				
Name of Shareholder	As at 31 March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sanwaria Globfin Pvt Ltd	88,134,000	25.32%	88,134,000	25.32%
Gulab Chand Agrawal	36,627,646	10.52%	36,627,646	10.52%
Satish Kumar Agrawal	27,714,150	7.96%	27,714,150	7.96%
Anil Kumar Agrawal	25,408,462	7.30%	25,408,462	7.30%
Ashok Agrawal	23,389,350	6.72%	23,389,350	6.72%
Unique Ways Management Services Pvt Ltd	19,268,261	5.54%	27,085,053	7.78%
CRB Trustee Limited A/C CRB Mutual Fund	19,153,086	5.50%	19,153,086	5.50%
Other	108,355,045	31.13%	100,538,253	28.89%
Total Share holding	348,050,000	100.00%	348,050,000	100.00%
e) Shares allotted as fully paid up by way of bonus shares during the period of five years immediately preceding the reporting date:				
Particulars	Equity Shares FV @ Rs. 1			
	As at 31.03.2016		As at 31.03.2015	
Number of Bonus Sahres Issue by the company	-		-	
f) Shares bought back during the period of five years immediately preceding the reporting date:				
Particulars	Equity Shares			
	As at 31.03.2016		As at 31.03.2015	
Number of Equity shaes bought back by the company	Nil		Nil	
Note:- The company on 16th November, 2011 has Buy Back of the Company’s own fully paid up equity shares of Rs. 1/-each to the extent of 10% of the paid up equity capital and free reserves of the Company and such Buy-Back of equity shares in the financial year shall not exceed 25% of the paid up share capital of the Company at a price not exceeding Rs.40/- per equity share (Maximum Offer Price) and the total amount of consideration not exceeding Rs.16,98,37,187/- (Rupees Sixteen Core Ninety Eight Lakhs Thirty Seven Thousand One hundred Eighty Seven only).				



Note-2: Reserves and Surplus

S.No	Particulars	Addition	Transfer/ deduction	As at 31 March 2016	As at 31 March 2015
a)	Capital Reserve	-	-	500,000	500,000
b)	General Reserve	20,000,000	-	191,278,400	171,278,400
c)	Revaluation Reserve	-	23,784,574	367,684,132	391,468,705
d)	Preference Share Redemption Reserve	-	-	20,000,000	20,000,000
e)	Surplus in statement of Profit & Loss*	180,570,225	20,000,000	2,275,340,009	2,114,769,783
	Total	200,570,225	43,784,574	2,854,802,540	2,698,016,889
*	Balance at beginning of the year	2,114,769,783			
	Profit for the Year	156,785,652			
	Revaluation Reserve Transfer	23,784,574			
	Less: Appropriations				
	Interim Dividend on Equity Shares for the year	-			
	Proposed final Dividend on Equity Shares	-			
	Dividend Distribution Tax	-			
	Transfer To General Reserve	20,000,000			
	Balance at the end of the year	2,275,340,009			

Note-2A: Share Application Money

Particulars	As at 31 March 2016	As at 31 March 2015
	Amount	Amount
Share Application Money	500,000,000	-
During the year the company has received share application money of Rs. 50.00 Crore for planned preferential allotment of shares to promoters , relative & Associates enterprises. The allotment & other regulatory formality are under process.		

Note-3: Long Term Borrowings:

Particulars	Non-Currenet		Current Maturities	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
	Amount	Amount	Amount	Amount
a. Unsecured Form Relatives	78,367,038	434,510,420	-	-
b. Unsecured Form Others	15,071,986	28,526,837	-	-
Total	93,439,024	463,037,257	-	-

Note-4: Deferred Tax Liabilities (Net)

Particulars	As at 31 March 2016	As at 31 March 2015
	Amount	Amount
Gross Deferred Tax Liabilities: Depreciation & Others	167,433,005	155,054,343
Deferred Tax Liabilities (Net)	167,433,005	155,054,343

The company has recognised the deferred tax assets and deferred tax liability according to the Accounting Standard 22 "Taxes on Income" issued by the Institute of Chartered Accountants of India. The net of Deferred tax adjustments for the year ended on 31st March, 2015 resulted into the reversal of Deferred Tax Liability of Rs. 123.78 lacs duly accounted for in the Profit & Loss Account of the company and adjusted from the opening balance of Deferred Tax Liability.

Note-5: Long Term Provisions

Particulars	Non-Currenet		Current Maturities	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
	Amount	Amount	Amount	Amount
Provision for Employee Benefit Provision for Gratuity	2,030,302	2,030,302	-	-
Total	2,030,302	2,030,302	-	-

The company has to comply with the Accounting Standard - 15 (AS-15) on "Accounting for retirement benefits in the Financial Statements of Employers". The retirement benefit costs (Gratuity Provision) have not been provided during the year, the management of company provided Rs.20.30 lacs as Gratuity Provision in the books of Accounts up to F.Y. 2015-2016 consequently disclosed in the financial statements.



Note-6: Short Term Borrowing

Particulars	As at 31 March 2016	As at 31 March 2015
	Amount	Amount
Secured	7,495,323,557	6,746,003,009
(a) Loans repayable on demand -Working Capital Loan from Bank (Cash Credits are secured by Paari Passu charge on the Fixed Assets and Present & Future Current		
(b) Loans repayable on demand -Working Capital Loan from Bank (Cash Credits are secured by pledge of warehouse receipt / storgae receipt with lien, along with	242,254,168	-
(c) Short Term Loan (STL are secured by Paari Passu charge on the Fixed Assets and Present & Future Current Assets	20,195,309	-
(d) Export Packing Credit: PCFC (Export Packing Credits are secured by Pari Pasu charge on the Fixed Assets and Current Assets along	654,100,593	707,601,734
Total	8,411,873,628	7,453,604,743

Note-7: Trade Payable & other Liabilities

Particulars	Non-Currnet Liabilities		Currnet Liabilities	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
	Amount	Amount	Amount	Amount
(a) Trade Payable (For goods and Buyer's credit)			1,939,703,303	2,664,194,188
	-	-	1,939,703,303	2,664,194,188
(b) Payable for Capital Expenditure			59,997,234	56,651,885
(c) Current maturities of long-term debt (refer note 5)	-	-	-	484,696
(d) Other Liabilities	-	-	8,229,014	13,601,222
(e) Sundry Deposit and Advances form Customers	-	-	228,145,021	214,349,066
(f) Employee Payable	-	-	1,466,790	684,622
(f) TDS Payable	-	-	4,260,980	650,109
(g) Other Statutory Dues Payable	-	-	316,401	214,585
Total	-	-	2,242,118,744	2,950,830,373
1. The company has dispatch the letters its vendor for obtaining their status of Micro, Small or Medium enterprises as per the Micro, Small or Medium Enterprises Development Act 2006, however no response or reply received from the vendor in this respect. Therefore in absence of information from suppliers about their status as Small Scale Industrial Undertakings, the company unable to give information about the outstanding dues of such undertakings. 2. Balances with Sundry Creditors, Sundry Debtors, Loans and Advances are subject to confirmation/ reconciliation.				

Note-8: Short Term Provisions

Particulars	As at 31 March 2016	As at 31 March 2015
	Amount	Amount
(a) Provision for Employee Benefits Bonus	745,522	2,989,381
(b) Provision for Expenses	6,853,796	11,309,159
(b) Provision for Taxation (Including earlier years)	153,208,465	175,693,721
Less: Set off against taxes paid	13,600,894	42,760,255
Net Tax Payable	139,607,571	132,933,466
Total	147,206,889	147,232,007



Note 9: Fixed Assets

Particulars	Gross Block 31.03.2015	Addition	Deductions	Addition on For	Gross Block 31.03.2016	Depreciation			Net Block	
						upto 31.03.2015	For the period	upto 31.03.2015	as on 31.03.2016	as on 31.03.2015
Land and Development	352,583,682	-	-	-	352,583,682	-	-	-	352,583,682	352,583,682
Site Development	48,596,827	22,716,426	-	-	71,313,253	11,579,691	2,179,625	13,759,315	57,553,938	37,017,136
Factory Building	77,392,089	-	-	-	77,392,089	17,836,366	2,395,321	20,231,687	57,160,402	59,555,723
Admn. & Godown Building	53,961,545	10,422,880	-	-	64,384,425	10,070,686	2,216,184	12,286,870	52,097,555	43,890,859
Plant & Machinery	789,979,768	210,565,060	-	-	1,000,544,828	331,077,760	67,110,395	398,188,155	602,356,673	458,902,007
Furniture and Fixtures	7,747,888	718,938	-	-	8,466,826	3,544,185	530,201	4,074,386	4,392,440	4,203,703
Office Equipments	8,025,520	365,570	-	-	8,391,090	6,147,830	575,084	6,722,914	1,668,176	1,877,690
Computers	3,438,939	141,770	-	-	3,580,709	3,061,662	225,309	3,286,971	293,738	377,277
Vehicles	35,932,205	1,586,715	545,000	-	36,973,920	18,678,714	4,079,259	22,757,973	14,215,947	17,253,596
Total	1,377,658,463	246,517,359	545,000	-	1,623,630,822	401,996,894	79,311,378	481,308,272	1,142,322,550	975,661,674
Capital Work in Progress	377,813,984	1,422,898	379,236,882	-	0	-	-	-	0	377,813,984
Total	1,755,472,447	247,940,257	379,781,882	-	1,623,630,822	401,996,894	79,311,378	481,308,272	1,142,322,550	1,353,475,658



Note-10: Investments

Particulars	Non-Current		Current	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
	Amount	Amount	Amount	Amount
a. Investment In Equity Shares (at cost)	92,040	92,040	-	-
b. Investments in Unquoted Equity Shares(at cost)	50,150,000	50,150,000	-	-
c. Investments in Unquoted Equity Shares of Subsidiary	312,723,165	312,723,165	-	-
Total	362,965,205	362,965,205	-	-

Note -11: Loans & Advances & Other Assets

Particulars	Non-Current		Current	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
	Amount	Amount	Amount	Amount
(Unsecured, considered good, unless otherwise stated)				
a. Deposit with Sales Tax Authorities	127,412,539	101,835,928	-	-
b. Balance with Income Tax Department	58,513,133	51,274,484	-	-
c. Balance with Central Excise	402,847	262,679	-	-
d. Staff Advance			3,357,693	3,147,607
e. Security Deposit	15,058,613	16,245,976	-	-
f. Loans & Advances to Related/Subsidiary Entity			358,974,470	379,782,945
g. Advances to vendors against Supply & Capital Goods			341,947,648	352,037,727
h. Prepaid Expenses			1,407,287	1,787,516
i. Branch /Division Balances			-	-
i. Income Receivables			117,754,638	41,098,536
j. Other Advance recoverable in cash or in kind	-	-	-	293,855
Total	201,387,132	169,619,066	823,441,736	778,148,186
In opinion of the Board and to the best of their knowledge and belief, value on realisation of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.				

Note-12: Other current/Non Current assets

Other current/Non Current assets (specify nature)	Non-Current		Current	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
	Amount	Amount	Amount	Amount
a. Miscellaneous Expenditure				
i) <u>Preoperative Expenses :</u>				
Opening Balance	902,881	1,502,767	-	-
Add: Expenses incurred during the year			-	-
Less: 1/10 Written off during the year	300,961	599,886		
ii) <u>Deferred Revenue Expenses :</u>				
Opening Balance	-	1,180,248	-	-
Add: Additions during the year			-	-
Less: 1/10 Written off during the year	-	1,180,248	-	
Total	601,920	902,881	-	-



Note-13: Inventories

Inventories (As Certified by Management)	As at 31 March 2016	As at 31 March 2015
	Amount	Amount
a. Raw Materials and components	3,282,788,665	3,292,286,695
b. Work-in-progress	26,963,086	26,963,086
c. Finished goods	1,295,965,631	644,487,786
d. Stores and spares	22,955,000	12,092,966
e. Packing material	27,534,498	33,303,675
f. Stock in Trade	684,995,685	1,379,482,724
Total	5,341,202,565	5,388,616,932

Note-14: Trade Receivables

Particulars	As at 31 March 2016	As at 31 March 2015
	Amount	Amount
Outstanding for a period less than six months from the date they are due for payment□		
Unsecured, considered good	6,733,974,652	5,805,594,754
Outstanding for a period exceeding six months from the date they are due for payment□		
Unsecured, considered good	3,719,949	5,192,550
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
Total	6,737,694,601	5,810,787,304

Note-15: Trade Receivables

Particulars	Non-Current		Current	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
	Amount	Amount	Amount	Amount
a. Balances with banks				
Bank Balance	-	-	4,601,856	145,770,861
b. Cash in hand	-	-	10,855,767	11,392,578
Cash & Cash Equivalents Total			15,457,623	157,163,439
c. Other Commitments				
Bank deposits with more than 12 months maturity	-	-	141,880,816	196,177,228
Cash & Bank Balance Total			141,880,816	196,177,228
c. Others Bank Balances			-	-
Total	-	-	157,338,439	353,340,667

Note 16 Revenue from operation

Particulars	For Year Ended March 2016	For Year Ended March 2015
	Amount	Amount
Sale of products -		
Refined Oil	837,289,899	865,444,486
Crude Oil	384,170,714	330,514,065
Soya Meal	3,985,669,590	21,993,822,386
Basmati Rice	16,482,685,201	688,406,368
Food Grains & Others	5,166,019,215	2,532,384,946
Miscellaneous Items	96,623,696	35,221,216
		-
Revenue From Operations	26,952,458,315	26,445,793,468
Other Operating Income	-	929,253
Revenue from operation- Total	26,952,458,315	26,446,722,721



Note-17: Other Income

Particulars	For Year Ended March 2016	For Year Ended March 2015
	Amount	Amount
a. Interest Income	5,092,988	117,220,658
b. Dividend Income	33,207,290	24,166,585
c. Misc. Receipts & Balances	81,364,223	37,139,656
Total	119,664,501	178,526,899

Note-18: Cost of Material Consumed & Other Trading Stock Purchases

Particulars	For Year Ended March 2016	For Year Ended March 2015
	Amount	Amount
a. Raw Material Consumed	17,227,709,942	17,674,264,715
b. Trading Stock Purchases	7,954,849,655	6,371,010,338
c. Stores & Spares Consumed	44,427,277	58,308,721
d. Packing Material Consumed	21,247,153	18,972,564
Total	25,248,234,028	24,122,556,337

Note-19: (Increase)/ Decrease in Inventories of Finished Goods, Work In Progress and Stock In Trade

Particulars	For Year Ended March 2016	For Year Ended March 2015
	Amount	Amount
a. Opening Stock - Finished Goods	644,487,786	876,101,267
- Work In Progress	26,963,086	27,431,295
- Stock In Trade	1,379,482,724	1,844,168,350
b. Closing Stock - Finished Goods	1,295,965,631	644,487,786
- Work In Progress	26,963,086	26,963,086
- Stock In Trade	684,995,685	1,379,482,724
- Scrap	-	-
Total	43,009,194	696,767,316

Note-20: Employee Benefits Expenses:

Particulars	For Year Ended March 2016	For Year Ended March 2015
	Amount	Amount
(a) Salaries and incentives	40,433,382	38,854,851
(b) Contributions to -		
(i) Provident fund & Contribution to ESIC	247,269	462,081
(c) Gratuity, Bonus & Leave Encashment	-	1,000,000
(d) Staff welfare expenses	2,166,635	2,706,578
Total	42,847,286	43,023,510



Note-21: Other Expenses

Particulars	For Year Ended March 2016	For Year Ended March 2015
	Amount	Amount
1 Power & Fuel Charges	71,327,178	56,006,825
2 Repairs & Maintenance	4,615,586	2,882,140
3 Manufacturing General Expenses	37,129,476	37,243,277
4 Printing , Stationery & Communication Expenses	2,100,529	2,561,610
5 General Expenses	7,497,210	9,165,796
6 Warehousing Charges	32,153,790	33,583,359
7 Insurance Charges	6,093,840	5,131,694
8 Advertisement Expenses	568,374	1,014,931
9 Legal & Professional Fees	32,733,138	23,363,378
10 Security Expenses	5,855,834	5,316,486
11 Miscellaneous Expenditure Written Off	387,407	1,850,117
12 Product Selling Expenses (Lacithin, Soya Oil, DOC,& other)	206,242,612	483,544,104
13 Shortage & Quality Rebate	77,200,142	96,048,782
14 Prior Period Expenses	2,232,414	10,048,800
15 Travelling Expenses	11,482,853	10,029,887
16 Sales Tax Expenses	45,955,330	55,077,637
17 Lease Rent, Rates & Taxes	5,059,012	8,533,133
18 Auditor's Remuneration		
- Statutory Audit Fee	718,750	702,250
- Tax Audit Fee	86,250	84,270
Total	549,439,726	842,188,476

Note-22: Finance Costs

Particulars	For Year Ended March 2016	For Year Ended March 2015
	Amount	Amount
a.Interest expense	425,507,230	307,235,371
b.Exchange Fluctuation (Gain)/loss	168,023,336	32,594,417
c.Other Finance costs & Expenses	116,525,636	190,221,282
Total	710,056,203	530,051,071



NOTE-22: A. NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

1. **Corporate Information:-**Sanwaria Agro Oils Limited. (the company) Is a public company domicile in India an incorporate under the provision of Companies Act 1956 is shares are listed on the Bombay stock exchange (BSE) and National Stock Exchange (NSE). The company is engaged in the manufacturing and selling of Oils seeds (mainly soybean) and crude edible oil, selling of De-oil Cake and crude/ refined oil, Basmati rice and rice products.
2. **Basis of preparation of financial statement;-** The financial statements of the company have been prepared to comply in all material respects with the notified accounting standards by the Companies (Accounting Standards) Rule, 2006 and relevant provision of the Company's Act 2013. The financial statements are prepared on historical cost convention on an accrual basis. The accounting policies have been consistently applied by the company.

A. SIGNIFICANT ACCOUNTING POLICIES:

1. **Presentation and Disclosure of Financial Statements:-**The financial statements of the Company are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) to comply in all material aspects prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements are prepared on historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
2. **Use of Estimates:-**The preparation of financial statements is in conformity with the generally accepted accounting principles (GAAP) requires estimates & assumptions to be made that affect the reportable amount of assets & liabilities on the date of financial statements and the reportable amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the year in which the results are known/ materialized.
3. **Method of Accounting:** The Company maintains its accounts on accrual basis following the historical cost convention in accordance with applicable mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 2013.
4. **Revenue Recognition:**
 - a) **Sale:-**The Company recognises sale of goods on transfer of significant risks and rewards of ownership to the customers. Sales (Gross) are inclusive of excise duty and net off trade discounts and sales return, wherever applicable.
 - b) **Interest:-**Interest is recognized on a time proportion taking into account the amount outstanding and rate applicable.
 - c) **Dividend:-**Dividends are accounted for when the right to receive the dividend payment is established.
5. **Tangible Fixed Assets and Capital Work in Progress :**



- a) Land & Development are valued at cost.
- b) Other fixed assets are stated at cost less accumulated depreciation.
- c) Additional Depreciation on re-valued asset apportioned to revaluation reserve.
- d) The cost of assets comprises its purchase price and any direct cost of bringing the assets to working condition for its intended use and revaluation thereof.
- e) Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

6. Depreciation:

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during a period are proportionately charged.

- 7. Impairment of Assets:** The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit to which asset belongs is less than its carrying amount, impairment provision is created to bring down the carrying value to its recoverable amount. The reduction is treated as an impairment loss and is recognized in Profit and Loss Account. If at Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and impairment provision created earlier is reversed to bring it at the recoverable amount subject to a maximum of depreciated historical cost.

- 8. Investments:** Investments are classified into current and long term investment. Current investments are stated at the lower of cost and fair value. Long term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long term investments.

- 9. Deferred Revenue Expenditure** is written off over a period of 10 years for old balances and 5 years for new expenses incurred from FY 2008-2009.

10. Inventories:-

Inventories are valued as under:

- i. Raw material, Stores & Spares are valued at lower of cost (on FIFO basis) or net realisable value whichever is lower.
- ii. Work in Process at cost including related overheads.
- iii. Finished Goods are valued at cost or estimated realisable value whichever is lower. Cost comprises material, labour and applicable overhead expenses.

- 11. Income Tax:** Provision for income tax is made on the basis of estimated taxable income as calculated by the management.

- 12. Foreign Currency Transactions:** The transactions in foreign currency are accounted for at the exchange rate prevailing at the date of the transactions. Exchange differences arising on foreign currency transactions settled during the year are recognized in Profit and Loss Account.

Monetary assets and liabilities denominated in foreign currencies as at Balance Sheet date, not covered by forward exchange contracts, are translated at the end rate. The resulted exchange differences are recognized in Profit and Loss Account. Non-monetary assets are recorded at the rates prevailing on the date of transactions.



13. **Borrowing costs:** Borrowing cost that is attributable to the acquisition, construction or productions of qualifying assets are capitalizes as part of the cost of such assets. All other borrowing costs are recognized as an expense in the period, which they are incurred.
14. **Deferred Tax:** The company is recognizing the deferred tax assets and deferred tax liability on timing difference arising between tax profits and book profits according to AS-22 "Accounting of Taxes on Income" issued by the Institute of Chartered Accountants of India at prevailing rate of Income Tax Act, 1961.
15. **Earnings Per Share:** The basic earnings per share (EPS) is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year.

16. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if :

- a) The company has present obligation as a result of a past event,
- b) A probable outflow of resources is expected to settle the obligation and
- c) The amount of obligation can be reliably estimated

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that reimbursement will be received.

Contingent Liability is disclosed in the case of :

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

Contingent Assets are neither recognized nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

NOTE – 22 B: NOTES TO ACCOUNTS

1. Contingent Liabilities:

- a) Bank guarantee: Rs. 330.04 Lakhs
- b) Outstanding Forward Contract : US \$ 270.00 Lakhs,
- c) Outstanding LC : US \$ 251.11 Lakhs
- d) The company has not deposited following statutory dues on account of dispute and for which preferred an appeal:

Name of the statute	Amount (In Lakhs)	Period to which amount related	Forum where pending
Income Tax Act, 1961	25.49	2003-2004	Commissioner Income Tax Appeal
Income Tax Act, 1961	52.78	2005-2006	Commissioner Income Tax Appeal
Income Tax Act, 1961	2.87	2006-2007	Commissioner Income Tax Appeal
Income Tax Act, 1961	31.98	2007-2008	Commissioner Income Tax Appeal
Income Tax Act, 1961	843.10	2010-2011	Commissioner Income Tax Appeal



Name of the statute	Amount (In Lakhs)	Period to which amount related	Forum where pending
Income Tax Act, 1961	327.69	2011-2012	Commissioner Income Tax Appeal
Central Sales Tax Act, 1956	0.76	2005-2006	Commercial Tax Tribunal
Central Sales Tax Act, 1956	1.77	2011-2012	Commercial Tax Tribunal
Entry Tax Act, 1976	6.48	2005-2006	Commercial Tax Tribunal
Entry Tax Act, 1976	8.09	2006-2007	Appeal with High Court
Entry Tax Act, 1976	19.27	2007-2008	Commercial Tax Tribunal
Entry Tax Act, 1976	11.67	2008-2009	Commercial Tax Tribunal
Entry Tax Act, 1976	292.17	2009-2010	Commercial Tax Tribunal
Entry Tax Act, 1976	281.02	2010-2011	Commercial Tax Tribunal
Entry Tax Act, 1976	96.08	2011-12	Commercial Tax Tribunal
M.P. VAT Act, 1976	0.51	2006-2007	Commercial Tax Tribunal
M.P. VAT Act, 1976	0.96	2006-2007	Appeal with High Court
M.P. VAT Act, 1976	0.44	2007-2008	Commercial Tax Tribunal
M.P. VAT Act, 1976	102.55	2008-2009	Commercial Tax Tribunal
M.P. VAT Act, 1976	210.27	2011-2012	Commercial Tax Tribunal

During the year Income tax department had conducted survey at the Company premises and issues a notice of demand of advance tax determined u/s 210 or Rs. 6290.83 Lakhs. The Company has filed Form 28A against advance tax notice of department for estimated tax liability of Rs. 339.90 Lakhs for the financial year 2015-16. Hence, there is no demand pending against the Company under Section 210 of the Income Tax Act, 1961.

2. **Capital Commitment:** The total capital commitment of the company during the year amounted to Rs. 10,000 Lakhs. (Previous year Rs. 10,000 Lakhs)
3. **Sundry Debtors/Loans and Advances:** In the opinion of the board of directors of the company, the current asserts, loans and advances have the value on realisation in the ordinary course of the business at least equal to the amount at which they are stated and that the provisions for all the known liabilities are adequate and not in excess of the amount reasonably necessary.
4. **Prior Period Items:** An amount of Rs. 22.32 lakhs (Previous year 100.48 Lakhs) charged to profit and loss account as pertains to previous year.
5. **Sales and Cost of material** includes inter unit transfers of Rs. 525, 71.88 Lakhs for FY 2015-2016. The relevant corresponding inter unit transfers included in the sales and cost of material for FY 2014-15 were Rs. 78695.48 Lakhs.
6. The Apex Level Committee of Promotion of Industrial Investment Growth of M.P State Govt. in their meeting dated 14.01.2008 in order to promote industrial growth and rehabilitating the sick industrial unit, has sanctioned special package to Mandideep Unit of the Company. The Mandideep unit has been given tax exemption vide Deptt. Of Commerce, Industry and Employment, Govt. Of M.P. Govt. letter dated 04.02.2008 for its existing production capacity before expansion upto 3 years and for expanded capacity for next 10 years.



However, the Company has further represented the Govt. Of M.P. for allowing the exemption to entire unit and treating the entire unit as new investment as per provisions and scheme of the “Udyog Samvardhan Niti – 2004”.

7. Managerial Remuneration:

(Amount in Lakhs)

	Particulars	2015-16	2014-15
a.	Remuneration to Other Directors	NIL	Nil
b.	Commission to Chairman	NIL	Nil
	Total	NIL	Nil

8. The company has undertaken following transactions with the related parties in terms of Accounting Standard-18 “Related Party Disclosures”:

(Rs. in Lakhs)

S No	Particulars	Associates & Subsidiary		Key Management Personnel		Relatives	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
1	Sales	107.35	396.23	-	-	-	-
	Sales of fixed assets	-	-	-	-	-	-
2	Purchase of Materials	1386.85	2857.85	-	-	-	-
3	Rent Paid	28.47	28.51	-	3.60	4.80	3.60
4	Loan Taken	-	-	121.35	444.04	42.98	28.30
	Loan Repayment	-	3.13	71.73	252.78	37.73	8.70
	Closing Balance		-	675.50	2836.14	108.16	870.35
5	Advance Given	3632.28	5975.92	-	-	-	-
	Repayment	3808.84	8983.12	-	-	-	-
	Closing Balance	4306.70	2668.04	-	-	-	-
6	Interest Paid	58.17	13.59	166.05	234.75	18.04	71.62
7	Interest Received	1.46	572.42	-	-	-	-
8	Salary	-	-	-	-	42.00	1.18
9	Share Application Money	1265.69	-	3103.19	-	631.12	-

Note: i. The name of related parties with the nature of relationship:



<u>Associates</u>	<u>Key Management Personnel</u>
M/s N.S. Agrawal Trading Corporation	Mr. Satish Kumar Agrawal, Director
M/s Sanwaria Globfin Pvt. Ltd.	Mr. Ashok Kumar Agrawal, Director
M/s Sanwaria Infrastructure Ltd.	Mr. Gulab Chand Agrawal, Director
M/s Sanwaria Warehousing & Logistic Ltd.	
M/s Surya Trading Corporation	<u>Relatives</u>
M/s Sanwaria Foods Limited	Mr. Anil Agrawal
M/s Sanwaria Tech. Media & Telecom. Ltd	M/s Anil Kumar Agrawal HUF
M/s Seth Shree Narayan Agrawal Charitable Trust	M/s Ashok Kumar Agrawal HUF
	M/s Gulab Chand Agrawal HUF
	M/s Satish Kumar Agrawal HUF
	M/s R.N. Agrawal HUF
	Mr. Abhishek Agrawal
<u>Subsidiary Company</u>	Mrs .Anju Devi Agrawal
Sanwaria Singapore Pte Ltd	Mrs. Sadhna Devi Agrawal
Shreenathji Solvex Ltd.	Mr. Rajul Agrawal
Sanwaria Energy Ltd.	Mrs. Geeta Devi Agrawal
	Mr.Ashutosh Agrawal
	Mr. Vasu Agarwal
	Mrs. Reeta Devi Agrawal
	Mrs. Bobby Agrawal

- ii. Remuneration and fees paid to Directors is disclosed elsewhere in the notes to accounts.

9. Earning Per Share (EPS) :

SN.	Particulars	2015-16	2014-15
<u>BASIC & Diluted</u>			
a.	Profit attributable to ordinary shareholders (Rs.in Lakhs)	Rs. 1567.85	Rs. 2503.57
b.	Weighted average no. of ordinary shares outstanding	34,80,50,000	34,80,50,000
c.	Nominal value of ordinary shares	Rs. 1/-	Rs. 1/-
d.	Basic & Diluted Earnings per share (a)/(b)	Rs. 0.45	Rs. 0.72

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders (net profit for the period less dividend and tax thereof on preference shares) by the weighted average number of equity shares outstanding during the period.

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



equity shares and options on un-issued share capital.

10. The company has started commercial production at Rice plant at Kiratpur – Madhya Pradesh during the Year.
11. A loss of Company's inventory to the extent of Rs. 1841.63 Lakhs has been incurred due to fire at the storage during the year. As the loss is of abnormal nature, therefore the same is being shown as extra-ordinary item in the Statement of profit and loss of the Company.

12. Auditors Remuneration (including taxes):

(In Rs.)

Sr. No.	Particulars	2015-16	2014-15
a.	Statutory Audit	7,18,750	7,02,250
b.	Tax Audits	86,250	84,270
	Total	8,05,000	7,86,520

13. Previous Year's figures have been regrouped and rearranged wherever considered necessary.

14. Amounts have rounded off to the nearest rupee.

15. Other Details:-

(Amount in US \$)

Particulars	2015-16	2014-15
Expenditure in Foreign Currency	Nil	Nil
CIF Value of Imports	32,730,440	52,003,453
Gross Earnings in Foreign Currency	10,739,325	18,026,474
Amount remitted during the year in Foreign Currency	34,527,589	16,748,302

16. The company has only exclusively dealing in agriculture based business i.e. Solvent Extraction, Refining, Rice Mill, Food Grains such as Rice, Wheat etc and Other Oils.

For Sunil Saraf & Associates
Chartered Accountants
Firm Reg. No. 015021C

For Sanwaria Agro Oils Limited

Sd/-
(KapilBinakiya)
Partner
M.No. 410051

Sd/-
Gulab Chand Agrawal
Chairperson

Sd/-
Archana Nagrani
Chief Financial Officer

Sd/-
Pooja Poddar
Company Secretary

Place: Bhopal.
May 30, 2016



Cash Flow Statement for the Year ended 31st March 2016				
			(Rs. in Lacs)	
Sn	Particulars		2015-16	2014-15
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit before Tax and Extraordinary Items		3,992.25	3,242.33
	Add: Non Operating Items			
	1 Depreciation	793.11		664.30
	2 Misc. Expenses Written Off	3.87		18.50
	3 Interest Paid	4255.07		3,072.35
	4 Interest Received	(50.93)	5,001.13	(1,172.21)
	Operating Profit Before Working Capital Changes		8,993.38	5,825.28
	Add: Working Capital Changes			
	1 Decrease/(Increase) in Sundry Debtors	(9296.07)		(12,351.47)
	2 Decrease/(increase) in Loans & Advances & Other Assets	(770.62)		2,895.33
	3 Decrease/(Increase) in Inventories	2091.01		442.90
	4 Increase/(Decrease) in Short Term Borrowing	9582.69		(19,456.49)
	5 Increase/(Decrease) Trade & Other Payables	(7154.11)	(5,520.09)	24,391.70
			3,473.29	1,747.27
	Less: Income Tax Paid		(392.24)	(318.75)
	Cash Flow before Extraordinary items		3,081.05	1,428.52
	Extraordinary Items		1,841.63	-
	Net Cash From Operating Activities		1,239.42	1,428.52
B	CASH FLOW FROM INVESTING ACTIVITIES			
	1 Decrease/(Increase) in Fixed Assets (Excluding Revaluation)		(304.77)	(3,715.83)
	2 Sale of Fixed Assets		5.45	4.00
	3 Decrease/(Increase) in Investments		542.96	(1,243.31)
	5 Interest Received		50.93	1,172.21
	Net Cash Flow From Investing Activities		294.57	(3,782.93)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	1 Interest Paid		(4,255.07)	(3,072.35)
	2 Share Application money received		5,000.00	
	3 Unsecured Loan Raised/(Paid)		(3,695.98)	893.66
	Net Cash Flow From Financing Activities		(2,951.05)	(2,178.69)
	Net Increase/(Decrease) in Cash & Cash Equivalents	(A + B + C)	(1,417.06)	(4,533.11)
	Cash & Cash Equivalent at the end of Period	A	154.58	1,571.63
	Cash & Cash Equivalent at the beginning of Period	B	1,571.63	6,104.73
	Net Increase/(Decrease) in Cash & Cash Equivalents	(A - B)	(1,417.06)	(4,533.10)
Note : Note to the cash flow statement 1 Previous years figures are rearranged/regrouped where ever necessary. 2 Cash & Cash Equivalents includes cash and bank balances. Place : Bhopal For: Sunil Saraf & Associates Chartered Accountants Firm Reg. No. 15021C For Sanwaria Agro Oils Limited Sd/- Sd/- Sd/- Sd/- (Kapil Binakiya) Mrs. Archana Nagrani Mr. Gulab Chand Agrawal Miss Pooja Poddar Partner Chief Financial Officer Chairperson Company Secretary M. No. 410051 Date : 30.05.2016				



AWARDS & ACCOLADES

“WINNING IS NOT EVERYTHING BUT THE WIL TO WIN IS EVERTHING”

In 2016, Sanwaria Agro Oils Ltd has been featured among India's top 500 Companies 2015 by Dun & Bradstreet. Accordingly it has been ranked remarkable achievement at 269th for Income, 413th for Net profit and 472nd for Net worth.

The “Sanwaria Agro Oils Limited” has been recognized as the “TRADING HOUSE” by the department of “Directorate General of Foreign Trade” from 2014 to 2019.

In 2008, Sanwaria Agro Oils Limited was awarded “Global India -2008” as the fastest emerging company in the Northern India.

Sanwaria Agro Oils Limited was ranked as by top 500 companies in 2014 for Income; 318th in 2013 and 389th in 2012 for its Net Profit; 428th in 2013 and 439th in 2012 for Net Worth by “Manappuram Finance Limited”

The Company has been certified as ISO 14001:2004 Company for environmental management system & ISO 22000:2005 Company for food safety management as certified by CARE Certification Private Limited.

It has also been awarded with the certificate of compliance for “Good Manufacturing Practice (GMP) system” as per the norms laid down by World Health Organization and has been certified by U.K. Certification and Inspection Limited.

Sanwaria Agro Oils Limited has been granted the certification of “Halal products” authentication for feisty hygiene condition adhering to Food Safety and Quality Control.

In March 2005, Sanwaria Agro Oils Limited received “Outstanding Achievement Award in Export” by FMPCCI.

The company had received the ‘Best Capacity Utilization & Processing’ award from SOPA from financial year 1998-99 to 2002-03.

In the FY 2001-2002; Sanwaria Agro Oils Limited was honoured with "National Award" - Niryat Shree Silver for export excellence by the President of India, Mr. K.R. Narayan organized by “Federation of Indian Exports Organization”.

The company was ranked No. 1 among other companies in the Solvent Extraction Sector by super ranking at 115th by “Business -100” survey which was conducted on all India basis by Business Standard news paper.

Sanwaria Agro Oils Limited was also ranked - 426th largest company in the Consumer Foods Manufacturers Industry amongst the top 500 food manufacturers by “Plimsoll Global Analysis, United Kingdom” and also listed as a top performer at 363rd most Profitable Food Manufacturing Company.

**SANWARIA AGRO OILS
LIMITED – Serving
Society through Industry;
over the years has
pioneered many concepts
in the FMCG Sector (Food
Products), and has also
received recognition. We
have been consistently
bestowed with accolades
for quality, industry
awards and recognizing
our product excellence.**





Regd. Office: E-1/1, Arera Colony, Bhopal-462016
 Phone: 0755-4294878; Fax: 0755-4295038;
 Email: compliance@sanwariaagro.com, Website: www.sanwariaagro.com
 CIN: L15143MP1991PLC006395

Members Feedback Form

We have been constantly endeavoring to extend the best possible services to our shareowners and we seek your feedback on the same. Kindly, therefore return this Feedback form duly filled in to the Company.

It is indeed our privilege to have you as our shareowner and to continue to receive your trust and confidence.

To,
 The Board of Directors
 Sanwaria Agro Oils Limited
 E-1/1, Arera Colony,
 Bhopal-462016

Reg.: **Shareholder Feedback Form**

Name of Sole /First holder: _____

Folio No.: _____

STD Code: _____ Telephone No: _____

Mobile No: _____ E-mail: _____

No. of Equity Shares Held: _____

Kindly rate our services in following areas:

		Excellent	Very Good	Good	Satisfactory	Unsatisfactory
Management's Discussion and analysis Report	Contents					
	Presentations					
Directors Report	Contents					
	Presentations					



Quality of financial and non financial information in the report	Contents					
	Presentations					
Information on Company's website	Contents					
	Presentations					
Responses to queries/ complaints						
Your overall rating of our investor service						
Timely receipt of Annual Report						
Conduct of AGM						
Promptness in confirming demat/remat requests						
Overall rating						

Do you have any grievance which has not been addressed so far:

☐

Yes

☐

No

If yes, please furnish details in brief.

Your suggestions and comments for improvement in our services.

Date:

Signature of member:





Regd. Office: E-1/1, Arera Colony, Bhopal-462016

Phone: 0755-4294878; Fax: 0755-4295038;

Email: compliance@sanwariaagro.com; Website: www.sanwariaagro.com

CIN: L15143MP1991PLC006395

Attendance Slip

Members attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

Name of the Member(s) (In block letters).....

Name of the Proxy, if any (In block letters)

Folio No.	
No. of Shares	

I hereby record my presence at the 25th Annual General Meeting of the Company at E-1/1, Arera Colony, Bhopal-462016 (M.P.) on Friday, 30th September, 2016 at 9.00A.M.

Signature of the Shareholder or Proxy.....

1) Only members or the Proxy holder can attend the meeting.

2) Member/Proxy Holder should bring his/ her copy of Annual Report for reference at the meeting.





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 CIN: L15143MP1991PLC006395

Form 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]

Name of the member(s):
 Registered address:
 E-mail Id:.....Folio No/ Client Id:

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

1. Name:.....
 Address:.....
 Email Id:.....Signature:.....,.....or failing him/her.
2. Name:.....
 Address:.....
 E-mail Id:.....Signature:.....,.....or failing him/her.
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 25th Annual General Meeting of the Company will be held at the Registered Office of the Company at E-1/1, Arera Colony, Bhopal-462016 (M.P.), on Friday, the 30th September, 2016 at 9.00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:



Reso No.	Description	For*	Against*
1.	Ordinary Resolution to be passed to receive, consider and adopt the financial statements of the Company including Audited Balance Sheet as on March 31, 2016 and Statement of Profit and Loss and Cash Flow Statement for the Financial Year ended on that date and the Reports of the Directors and Auditors thereon.		
2.	Ordinary Resolution to be passed to appoint Mr. Abhishek Agrawal (DIN: 06744775) as a Non-Executive Director who retires by rotation and is re-eligible for re-appointment.		
3.	Ordinary Resolution to be passed to ratify the appointment of M/s Sunil Saraf & Associates, Statutory Auditors and to fix their remuneration for the financial year ending March 31, 2017.		
4.	Ordinary Resolution to be passed to ratify the remuneration of M/s Yogesh Chourasia, Cost Accountants for the financial year ending March 31, 2017.		
5.	Special Resolution to be passed to ratify and confirm that no managerial remuneration shall be paid to Whole Time Directors during the Financial Year 2015-16, including any sitting fees for attending meetings of the Board of Directors or Committee thereof.		
6.	Special Resolution to be passed to ratify and confirm that no sitting fees shall be paid to Non-Executive/Independent Directors during the Financial Year 2015-16 for attending the meetings of the Board of Directors or Committee thereof.		
7.	Special Resolution to be passed to consider and approve the preferential allotment of 2,00,00,000 Equity Shares to promoters/promoter group at an issue price of Rs. 25.00 each (At Premium of Rs. 24.00)		

Signed this day of 2016

Signature of Shareholder.....

Signature of Proxy.....

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.

Notes:

- *Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.
- This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at E-1/1, Arera Colony, Bhopal (M.P.)-462016 not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.





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CIN: L15143MP1991PLC006395

Registration of email address for future communication

Name of the Shareholder (s) (In Block Letters) -----

Registered Address -----

E-mail Id -----

Registered Folio No. -----

Signature -----





GMP



ISO 14001:2004

ISO 22000:2005

SANWARIA AGRO OILS LIMITED

A Sanwaria Group Enterprise

A GOVT. RECOGNIZED TRADING HOUSE

E-1/1, Arera Colony, Bhopal - 462 016 (M.P.) India

