SANWARIA GROUP

Serving Society through Industry

"SANWARIA" FMCG Food Product Company

22ND ANNUAL REPORT 2012-2013

SANWARIA AGRO OILS LIMITED

A Sanwaria Group Enterprise

A Govt. Recognized Star Export House

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

INTRODUCED NEW BRAND PRODUCT

We are also entered into different line of product

"SANWARIA SETH BASMATI RICE"

We assure as other brand products, this product will also help to ascend the company's profitability and goodwill.

22nd Annual Report 2012-2013

SANWARIA FMCG Company

SANWARIA SERVING

INDIA'S BEST Quality Food

SANWARIA provides one of the best quality food products to its Consumers at the minimal cost with highly nutritional, protein, Carbohydrate, dietary fiber, Vitamin, mineral and useful for prevention of many chronic diseases.

GROWTH PROSPECTS IN SEVERAL AREAS

As a leading FMCG player with a wide portfolio of brands, robust distribution network and deep-rooted understanding of consumer behavior, SANWARIA is well-positioned to penetrate the immense market. WE ARE TAKING A FRESH LOOK AT OUR RURAL MARKETING STRATEGIES; STRENGTHENING OUR DISTRIBUTION REACH; SHARPENING OUR MARKETING TOOLS; AND CHARTING OUT FRESH COMMUNICATION PLANS. We intend to take continuous proactive measures for optimising our portfolio, products and channels. We aim to synchronise this goal with our broader aim of connecting with the rural masses through affordable price points and relevant product offerings. By touching the lives of India's 800+ million rural consumers, we are activating a powerful growth engine for our company and creating long-term sustainable value for our stakeholders.

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CORPORATE INFORMATION BOARD OF DIRECTORS

CHAIRPERSON

- Mrs. Geeta Devi Agrawal

NON EXECUTIVE DIRECTOR

- Mr. Rajul Agrawal

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Nikitasha Mangal

WHOLE TIME DIRECTOR

- Mr. Anil Agrawal
- Mr. Ashok Agrawal
- Mr. Gulab Chand Agrawal
- Mr. Satish Agrawal

INDEPENDENT DIRECTOR

- Mr. Surendra Kumar Jain
- Mr. H. K Agrawal
- Mr. Shyam Babu Agrawal
- Mr. Hans Kumar Verma
- Mr. Keshri Singh Chauhan
- Mr. Santosh Kumar Tiwari

AUDITORS

Sunil Saraf & Associates
Chartered Accountants

BANKERS : "Punjab National Bank consortium with other banks"

PLANT LOCATIONS:

MANDIDEEP
SOYA DIVISION UNIT-I
53A-53B, Sector-A,
Industrial Area, Mandideep (M.P.)

SOYA DIVISION UNIT-II
53A-53B, Sector-A,
Industrial Area, Mandideep (M.P.)

RICE DIVISION
55, Sector-A,
Industrial Area, Mandideep (M.P.)

ITARSI
SOYA DIVISION
19-30, Industrial Area, Kheda, Itarsi (M.P.)

BETUL
SOYA DIVISION
Kosmi, Industrial Area, Betul (M.P.)

HARDA
SOYA DIVISION UNIT-I
Pidgaon, Harda (M.P.)

SOYA DIVISION UNIT-II
Pidgaon, Harda (M.P.)

MARKETING OFFICES:
304-Midas, Sahar Plaza Complex,
Andheri Kurla Road, Chakala, Andheri (East).

Plot No-1, Flat No-2, Ground Floor, G-Sector,
Town Centre, CIDCO, Aurangabad -431003 M.H.

SUBSIDIARY COMPANY OFFICE
Sanwaria Singapore Pte. Ltd
7500A Beach Road, #08-313
The Plaza, Singapore (199591)

REGISTRAR & TRANSFER AGENT
Karvy Computer share Private Limited
Hyderabad (A.P.)

CORPORATE CUM REGISTERED OFFICE
E-1/1, Arera Colony, Bhopal-462016 (M.P.)

5 YEARS FINANCIAL HIGHLIGHTS (` in Lacs)

PARTICULARS	2012-13	2011-2012	2010-2011	2009-2010	2008-2009
NET SALES	196866.09	141533.58	156252.31	111675.70	111143.55
EBIDTA	8617.53	8278.43	7088.35	7744.66	7336.88
PROFIT BEFORE TAX(PBT)	2565.07	1921.01	3831.91	5764.23	5717.99
TAXATION	511.45	216.15	733.10	1882.74	1913.41
PROFIT AFTER TAX(PAT)	2053.62	1704.85	3098.80	3881.49	3804.57
SHARE CAPITAL	3480.50	3480.50	1740.25	1740.25	1740.25
RESERVES & SURPLUS	22039.73	20016.27	20051.66	17119.10	13657.86
SHAREHOLDERS FUND	25497.23	23395.62	21598.41	18573.50	15019.90
BORROWINGS	40473.12	37596.34	42537.71	27215.46	15874.62
EBIDITA TO SALES	4.41%	5.86%	4.53%	6.93%	6.60%
PBT TO SALES (%)	1.31%	1.36%	2.45%	5.16%	5.14%
PAT TO SALES (%)	1.05%	1.21%	1.98%	3.48%	3.42%
DEBT EQUITY RATIO	1.59	1.60	1.96	1.46	1.05
EPS(RUPEES) BASIC	0.59/-	0.49/-	1.73/-	2.27/-	2.27/-
DIVIDEND %	NIL	NIL	NIL	20	25(10% Interim+15% Final)

CHAIRPERSON MESSAGE

Dear Stakeholders,

Hello,

We are heartily welcome you all to the **22nd AGM** of our Company.

Firstly we sorrowfully intimate you all that our ex chairman Late Shri Ram Narayan Agrawal is unfortunately no more with us for giving his kind support. His Valuable contribution for our Company is unaccountable. His devotion has helped the company to reach the top level. We have no words to say about his allegiance for the company.

Moving Forward,

The Board and Management of the company are presenting the Annual Report for F.Y. 2012 13 to all of you. We are gratifying to share with you the performance of the company.

In this emerging world our company faced the challenging environment in front of its competitor and stand at the top in the market. Now a day the people believe in pure and healthy food. Our company is a leading FMCG Company which provides one of the best healthy and nutritious oil and other food products to the society, with all the efforts are taken to make people healthy.

With escalating population the demand of food and edible oil is strong and growing. Inspite of this india's consumer behavior is evolving at a rapid pace due to globalization. Your company provides the consistent track record of growth, customer satisfaction and innovation. And this is the sign of the future progress of our company.

Performances

The company performed better in 2012-13. Net Revenue stood at Rs. 1987.48 Crores and Net Profit Rs. 20.53 Crores, following cost control or increasing trade. We have to totally focus on our brand value i.e., refined soya oil, soyabean crude oil, soyadoc (mostly export)/ soya meal/ soya flour.

In India GDP at factor cost prices in Q1 of 2013 is at Rs. 14,7,782 Crore as against Rs. 14,03,727 Crore in Q1 of 2012, showing the growth rate of about to 4.8 percent. Accordingly to the latest rates available, the index of manufacturing growth rates of about to 2.6 percent, in Q1 of 2013, as compared to the growth rates of 0.3 percent in the manufacturing sector in Q1 of 2012.

The GDP for the entire FY 13 grew at 5 percent which is a decade low number. Inspite of this the manufacturing sector of the economy grew at 2.6 percent. India's GDP growth for 2013-14 is expected to be 5.9% - 6.0%. and in the manufacturing sector is expected to be 4%-5%.

Considering that we are part of one of the fastest growing economies – current situation notwithstanding – Manufacturing industry must grow on both economic fronts i.e. domestic and international. In order to be in line with this objective, we are providing to the consumers (i) constant product innovation and (ii) diversification. This diversification must happen on product and market fronts both. The Company's performances in newer markets continuously expand. The continuous success from such efforts has, indeed, been heartening.

Sanwaria adopts the business ethics and compliances for the proper transparency to their stakeholders and also fulfill the commitment of their society through the accurate corporate governance.

I sincerely hope and believe that SANWARIA will continue take these efforts in meeting the industry expectation and interest. We pledge to work together all the times to come.

On behalf of our Company I would like to put on record our sincere gratitude to all the Board members and Management of the company for their expert guidance in finding solutions to various issues faced by the industry in the continuous progress of our company.

I wish to convey my sincere thanks to my colleagues and all officers and staff of the company for their support.

And at the end but not the least we convey our special thanks to all the members of our company for their unstinted support and continuous believe on our company.

Thankful,

Geeta Devi Agrawal
Chairperson

DIRECTOR'S REPORT

To The Members of Sanwaria,
Your Directors have pleasure in presenting their report along with the accounts of the Company for the year ended 31st March 2013.

FINANCIAL RESULTS (` in Lacs)

	FY 2013	FY 2012
Net Turnover & Other Income	198748	143315
Profit before depreciation, Interest and Tax	8617.53	8278.43
Depreciation & Amortization expenses	615	590
Finance charges	4472	5767
Profit before Tax	2565	1921
Provision for Tax	502	300
Profit after Tax (Before Deferred Tax)	2063	1620
Less/Add : Tax (Deferred)	9	(84)
Profit After Deferred Tax	2054	1704
Dividend	--	--
Reserves	22070	20016
Shareholders' Fund	25497	23396
EPS	0.59	0.49
DEPS	0.59	0.49

PERFORMANCE REVIEW- OPERATIONAL
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 of the Company's product are some of the current initiative that are expected to help the Company to be a cost effective to enable its to meet the challenges of competitive markets in the future.

Oil Division
During the year Soya Seeds processed stood at **191362.04 MT**. Your company sustained to be one of leading player in the Edible Oil sector. The Capacity Utilization of the solvent extraction plant has been constantly higher than Industry average.

Refinery Division
Production of Refined oil stood at **22425.814 MT** during the year under review.

APPROPRIATION

Dividend
As determine of cautiousness and with a view to conserve resources for funding the business expansion plans of the Company, no dividend on the Equity Shares for the year ended 31st March, 2013 was recommended.

Transfer to Reserves
The Board has recommended to transfer of Rs. 200 Lacs, being 10% (Approx) to the profit earned during the year to the General reserve and an amount of Rs. 1854 lacs out of Current year's profit is retained in the profit & loss account.

Capital Structure
The Authorised Capital of the Company is as it is of last year and also the paid – up Share capital of the Company is same for the year ended 31st March, 2013 in comparison of previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on the management discussion and analysis report provided in separate section elsewhere in this Annual report.

BRANDING, AWARD AND RECOGNITION

Your Company won many accolades;

Our Company is registered as **ISO 14001:2004** for Environmental Management System as certified by Care Certification Private Limited.

Our Company is also registered as **ISO 22000:2005** for food Safety Management with HACCP as certified by Care Certification Private Limited.

SAOL is also awarded with Certification of compliance for good Manufacturing Practice **(GMP) System** as per the norms laid down by World Health Organization and certified by UK Certification & Inspection Ltd.

Our company is also got the status of **"Star Export House"** granted by Joint Director General of Foreign Trade, Bhopal in accordance with the provisions of the foreign Trade policy, 2009-14.

Ranked at 345th by "**ET TOP 500 Companies"** out of 500 companies in 2011.

Your Company has been ranked at 263rd under **"INC India 500 Companies".**

By the Star of the Industry Group and 5th Indira internation innovation summit the Sanwaria honored with the **"Best in class Opreational Excellence Award".**

Ranked by "***Plimsoll Global Analysis, United Kingdom"*** at 426th largest Company in the Consumer Food Manufacturers industry amongst the top 500 Food Manufacturers and also listed as a top performer at 363rd most profitable food manufacturing company.

STEPPED DOWN AREA

Your Company continues to provide the superlative services in its product portfolio-both in number and performance. The Company has launched**:**

BASMATI RICE, We are also focusing on new brand of Sanwaria i.e., Basmati Rice, the plant is set – up in Mandideep and the production is also started. We will be sure that as other brand products, this will also ascend the company's profitability and goodwill.

SALT, Your Company has launched a new differentiated product in the year of 12-13 in addition to existing portfolio Additionally, the company is focused on these brand products also:

WHOLE WHEAT CHAKKI FRESH ATTA under the brand **"SANWARIA SETH"** in a consumer pack of 1, 2, 5 & 10 Kg. Currently it has been launched in M. P., CG. Going forward it shall be launched in some other parts of central region and in North & South (Andhra Pradesh, Tamil Nadu) region also. We are going for fortification of this Chakki fresh Atta which is enriched with more protein and nutrient that meet the WHO standards.

SOYA NUGGETS /CHUNKS – "SANWARIA PRODIET", Leveraging new capabilities to open up new growth vectors new products like "Prodiet" launched which is currently being outsourced. Consumption opportunities were successfully tapped and widened through Introduction of (Soya Nuggets /Chunks), In the upcoming year the Soya Nuggets production plant is also on the radar.

"SANWARIA" brand, promoted during the year in addition to **"NARMADA"** hold promise and hope for the Company business. Import of commodities like Soya Crude Degummed Oil, Crude Palm Oil, Coal, RBD Palmolien and sunflower Oil etc. are already placed to strengthen the business.

The Company is gaining momentum for Supply of **"SULABH"** RBD Palmolien domestically with a view of growing demand in the upcoming years. Fortified Soya refined Oil, Blended edible oil, Refined Bleached Deodorized Palm olien, High protein soya meal, Full fated and Defatted Soya flour are the new avenues to capture market.

FUTURE PROSPECTS

We are expanding our own marketing network into various regions. The core business and will work with strategic partnerships or alliances in the various divisions to create more value for the shareholders with a vision is emerging as an FMCG player and focusing to promote its "**SANWARIA**" brand by entering into long-term marketing and branding strategy in place and through this company will increase its branded sale to 40% from 15% of current level.

On the other hand Future products are:-

SOYA MILK POWDER: Our Company is taking initiative to launch the new product Soya Milk Powder. Your Company focused attention on building new capabilities and a robust pipeline of innovation. This product is specially launching for the health care of the consumers.

Also the Commercial Production of new product i.e., Soya flour and soya chunk (Bari) is expected to be produce in the month of new season i.e., October onwards during this year.

Some value added Soya based products Like Soya Flour, Soya Tofu and Potato based –Like Chips, Flakes, and Vanaspati, Vegetable oil refinery are in pipeline.

SUBSIDIARY COMPANY

There has been no business activity during the year by Sanwaria Singapore Pte. Limited (Singapore), a subsidiary of your Company. The Reports of directors and Statement of Accounts of Indian Subsidiary Shrinathji Solvex Limited together with the Auditors report thereon are attached.

DIRECTORS

Mr. Hans Kumar Verma, Mr. Shyam Babu Agrawal and Mr. Rajul Agrawal retire by rotation in accordance with the provisions of the articles of Association of the company and being eligible offers themselves for reappointment.

Mrs. Geeta Devi Agrawal is appointed as a Director cum Chairperson of the company w.e.f. 14.05.2013 and Late Shri Ram Narayan Agrawal, Chairman of the Company was ceased from the directorship of the company due to his demise on 10.04.2013

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to section 217(2AA) of the Companies (Amendment) Act 2000, the Directors confirm that:

In preparation of the Annual Accounts, the applicable Accounting Standards have been followed and that there are no material departures.

They have consulted the Statutory Auditor in the selection of Accounting Policies. The Policies have been applied consistently and the judgments and estimates made 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 ended March 31st, 2013 and the profit and loss for the year ended March 31st, 2013.

Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

The Annual Accounts have been prepared on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY & FOREIGN EXCHANGE EARNINGS / OUTGO

Details of energy conservation and Research and Development activities undertaken by the Company along with information in accordance with the provisions of Section 217(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are given in Annexure to the Directors' Report.

PUBLIC DEPOSITS

Your Company has not accepted any deposits under section 58A of the Companies Act, 1956 and hence no amount of principal and interest was outstanding as on the date of this Annual report.

FIANANCE & INSURANCE

The Company's relationships with its consortium and other bankers continued to be cordial during the year.

Company would like to thanks its Bankers for their support. The assets of the Company are adequately insured against all

types of risks. The "CARE" has retained this assigned rating to Company "**A2+**" for short term debts and **"BBB+"** for long term debt.

LISTING

The Company is also in viewing to step into Overseas Listing and also plan for listing in MCX (Stock Exchange). At present the shares of the Company are listed on Bombay Stock Exchange of India limited and National Stock Exchange of India Limited,

PARTICULARS OF EMPLOYEES

The Company has not paid any remuneration attracting the provisions of the Companies (Particulars of Employees) Rules, 1975 read with sub-section (2A) of Section 217 of the Companies Act, 1956, hence statement containing particulars of employees falling under aforesaid is not required to be appended to this Report.

AUDITORS AND AUDITORS' REPORT

M/s Sunil Saraf & Associates, Chartered Accountants, Indore, auditors of the company retire at the ensuing Annual General meeting and have confirmed their eligibility and willingness to accept office, if re-appointed.

The Board of Director recommends reappointment of Auditors of the Company for the financial year 2013-2014 for shareholders approval.

COST AUDITOR

In compliance of Circular No. F No.52/26/CAB-2010 dated 24th January, 2012 issued by the Ministry of Corporate Affairs, Government of India, Cost Audit Branch, the Company has appointed **M/s. Yogesh Chourasia & Co., cost accountants** as cost auditor to conduct cost audit for the Financial year 2013-14.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is supporting the activities of Seth Shri Shri Narayan Agrawal Charitable Trust which is providing healthcare services to the general public at large running one

CORPORATE GOVERNANCE

The report of the Board of Directors of the Company on Corporate Governance is given as a separate section titled Report on Corporate Governance, which forms part of the Annual Report. The Auditors Report on Corporate Governance compliance is also annexed therewith and compliance report signed by the Chairman of the Company in connection with compliance with the Code of Conduct and also CEO/CFO certification in addition to Certificate from Statutory Auditors of your Company regarding compliance of Conditions of Corporate Governance as required by the amended clause 49 of the listing agreement.

WEBSITE

As per the Clause 54 of the Listing Agreement, the Company has maintained a functional website www.saolbhopal.com which has all the details i.e. details of its business, financial information, shareholding pattern, compliance with corporate governance, code of conduct, contact information of the designated officials of the company who are assisting and handling investor grievances, detail of agreements entered into with the media companies and /or their associates, etc.

ACKNOWLEDGEMENTS

We would like to express our deep sense of appreciation for the assistance and co-operation received from our Bankers, Financial Institutions, Government Authorities, Stakeholders, Investors, Clients, Distributors, Vendors and Other Business Associates during the year under review.

We also take this opportunity to appreciate the contribution made by our Employees at all levels for their dedicated service made towards the growth of the Company. Our consistent growth was made possible by their hard work, solidarity, co-operation and support.

Date: 30th, August, 2013

Place: Bhopal

For and on behalf of the Board
Geeta Devi Agrawal
(Chairperson)

Information required under the Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming part of director's report for the year ended 31st March, 2013

A. CONSERVATION OF ENERGY:

The Company has taken the following measures towards the conservation of energy.

i) The Company has installed variable frequency drive. The Company has made efforts to conserve and optimize the use of energy
ii) Monitoring the Conservation of energy.
iii) Maintained/controlled the mixing of Fuel & Air ratio resulting into maximization of boiler efficiency.
iv) Online monitoring of Boiler Efficiency resulting into improvement of Efficiency by 2%.
v) Installation of higher efficiency DG sets for uninterrupted power supply.
vi) Power generation through Wind Turbine Generator.
vii) Utilization of UPS and high voltage control stabilizers.

b) The required date with regard to conservation of energy is furnished below:

Power and Fuel Consumption

Electricity		Year Ended 31st March, 2013	Year Ended 31st March, 2012
a) Purchased Unit	KWH	8900024	10428063
Total amount	in `	61804274	61828441
Rate/ Unit (KWH)	` per unit	6.94	5.93
b) Own Generation	KWH	136009	167656
Total amount	in `	1280708	1938995
Rate/ Unit (KWH)	`	9.42	11.56
COAL 'C' & 'D' Grade for Steam generation			
Quantity	MT	22287.5	25881.68
Total Cost	in `	120908874	128653161
Average Cost per	MT `	5424.96	4970.82
FURNACE OIL		--	--
OTHERS/INTERNAL GENERATORS		--	--

Consumption per unit of production

		Cost per MT of Production	
Electricity		330.92	253.79
Furnance Oil Litre	KWH/ MT	---	---
Coal (Specify)	MT	647.79	528.09
Others (Specify)	MT	---	---

Benefits of above measures

i) Helping in global warming

ii) Reduction in consumption of electrical power.
iii) Reduction in Cost.
iv) Increase in production capacity.
v) Optimal load management.
vi) Reduction of Green House Gases through wind power generation.

Also Company has been able to achieve the least possible consumption of energy in comparison to the industry average.

Contents	Company's Consumption	Industry's Consumption
Electricity Consumption	48 units	60 units*
Coal Consumption	119 kg	160 units*

*Source: Observed from the cases of most of the plants in the area.

B. TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT:

1. Specific areas in which Technology absorption and R&D carried out by the company:

1. Developing new products and product improvements.
2. Standardization of raw material, production methods and finished goods quality.
3. Up gradation of plants for the improvement in quality of oil.
4. Promotion of its Brands through Radio channels, Advertisement in T.V. channels, Cineplex etc. to expand market share and to increase consumption of the products.
5. Reduction of emission of pollutants from Chimney by installing pollution control equipments.
6. Manufacturing of Jar for packaging of Soy Refined Oil and RBD Palm oil as captive consumption.

2. Benefits Derived as a result of above:

Product Improvement
Cost Reduction
Product development
Enhanced capacity utilization.
Significantly reduce the emission of pollutants into environment.
The quality of company's products has improved and thereby enjoying significant position in the industry.

3. Future plan of action:

The Company is taking step for R & D in the existing area and also 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,

FOREIGN EXCHANGE EARNINGS AND OUT GO:

The Company has continued to maintain focus and avail of export opportunities based on economics considerations.
Foreign Exchange earned and used: (In US $)

Contents	2013	2012
Foreign exchange earned	US$ 57.24 Million	US$ 15.35 Million
Foreign exchange used	US$ 40.01 Million	US$ 19.88 Million
Net Foreign exchange earned	US$ 17.23 Million	US$ -4.53 Million

Place: Bhopal
Date: 30th, August, 2013

For and on behalf of the Board
Geeta Devi Agrawal
(Chairperson)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In this emerging world the Soyabean product is gradually increases, its consumption is also increases as the soya is truly a nutritional super power in comparison of other vertical product. It contains Protein, Carbohydrates, dietary fiber, Vitamin, mineral and useful for prevention of many chronic diseases.

Since thousands of years Soyabean, touted as a miracle crop, low in fat and cholesterol, and an ideal protein for vegetarians or those wishing to cut back on animal protein. Conventional wisdom among many dietary experts is that eating soya is good for you. Fibrous soy can be processed into fake meat, rendering a versatile, plant-based protein.

Approximately 85% of the worlds Soyabean crop is processed into soyabean meal and vegetable oil. Soyabean can be broadly classified as vegetable (garden) or field (oil) types. Among the legumes, the soybean, also classed as an oilseed, is preeminent for its high (38–45%) protein content as well as its high (20%) oil content. Soybeans are the second-most valuable agricultural export in the United States behind corn. The bulk of the soybean crop is grown for oil production, with the high-protein defatted and "toasted" soy meal used as livestock feed. A smaller percentage of soybeans are used directly for human consumption.

Production of soybean in India

Madhya Pradesh	Maharashtra	Rajasthan	Karnataka
Uttar Pradesh	Andhra Pradesh	Nagaland	Gujarat

The annual production of soybean in India is around 7 million tons. Madhya Pradesh being the leading producing state of India contributes to around 75% of the total Indian production and is also called the soybean bowl in India. Likewise soybeans, the rate of production of soy meal in India is on an increasing level with a production figure of 5 million tons. Soy oil is considered as one of the most important edible oil in the country. Indian production of soya oil is around 1 million tons annually and it accounts for about 18% of total consumption of oils in the country.

Industry Structure and Development

RICE INDUSTRY

Global rice production is expected to increase to a record 497 million tons in 2013-14, up about 1.3% from around 491 million tons in 2012-13, according to the FAO. Most of the increase in rice production will be seen in Asia, FAO says.

Rice consumption is also expected to increase in 2013-14, reaching around 490.4 million tons which is up about 2.5% from around 478.5 million tons in 2012-13, while global per capita consumption of rice is expected to remain unchanged at around 57 kilograms per person per year in 2013-14.

However, world rice trade is forecast to reach around 37.7 million tons in 2013-14, almost unchanged from around 37.5 million tons in the previous year, and down about 2% from around 38.5 million tons in 2011-12. The FAO says that global rice inventories could increase to around 181 million tons in 2013-14, up about 4% from their opening levels of around 174 million tons.

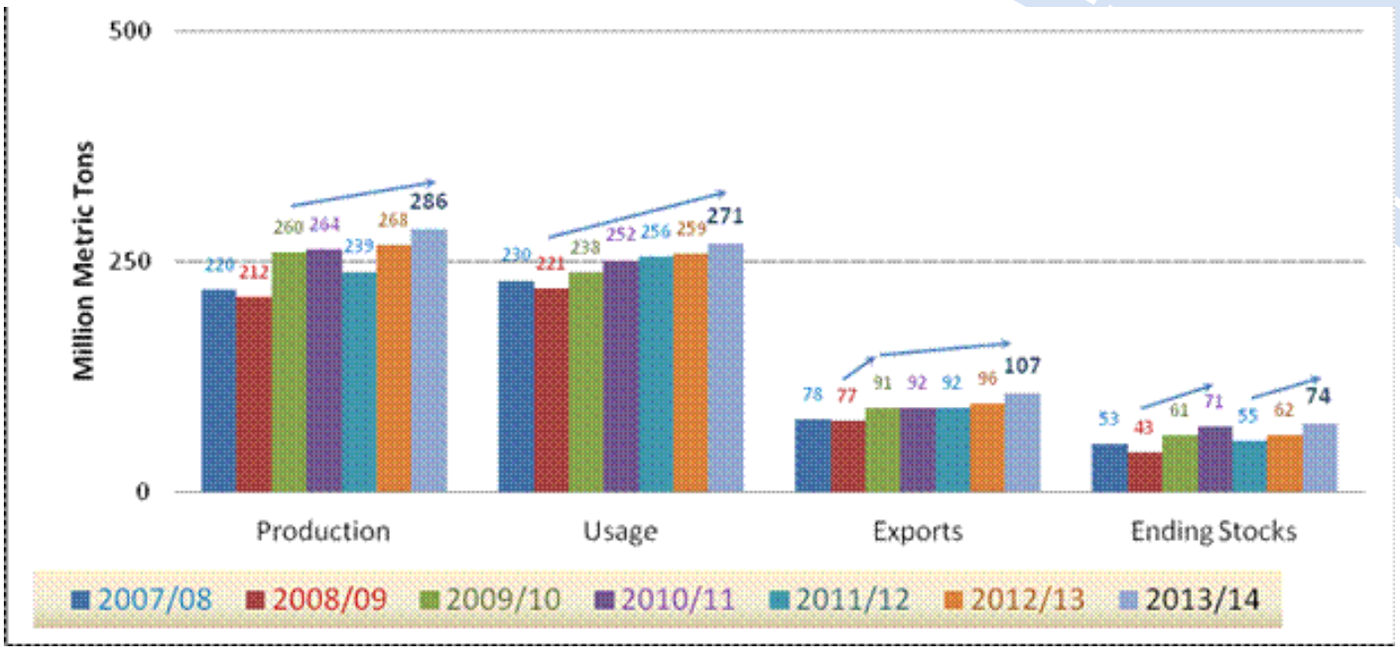
SOYA INDUSTRY

Soya oil is extracted from the basic soybean through complex refining process. This complex process helps in deriving at the soya oil removing the material, which may affect the color and the taste of the oil. After palm oil, it is the most important edible oil traded in the international market. It accounts for 22.85% of the total trade volume of the edible oils in the world. The contribution of soya oil in world's total oil production has reached around 25% after increasing 5.8% during the last 10 years and figures around 31 million tons. Its consumption is also risen up after the contribution of major producing nations. Countries like U.S, China, Argentina and India has a strong consumer base. Consumption has also risen in other nations like European Union, Central Europe, Egypt, Morocco, Mexico, and Brazil. The leading exporting countries of soybean oil

are Argentina with 5 million tons of exports and Brazil with 3 million tons of exports. The leading importing countries of soya oil are China with an import of 2.5 million tons and India with 2 million tons of imports.

The most popular and the largest produced oilseed in the world is soybean. It has got the support of wide variety of climates and soils and that is why it is considered to be the most economical crop and has a good worth. Before 2nd world war, soyabean was not considered an important crop and thus was not used on a large scale. But after the war, it rose up as one of the most important crop of the world.
Soyabean production constitutes around 55% of the total world production of oilseeds and figures around 170-185 million tons. The production of soyabean has showed an increase of 5.35% during the last 10 years. Around 30% of the world's total produce is traded annually

World Soyabean usage and ending stock with comparison from 2007/08 to 2013/14



Soybeans are the valuable highly profitable agricultural crop, which popularity continues increasing, due to its high nutritive properties. According to estimations of Oil World analysts, in the season-2011/12 the global soybean production totaled 239.39 mln tonnes. At the same time, the TOP-5 producers included the USA (84.19 mln tonnes), Brazil (66.38 mln tonnes), Argentina (39.9 mln tonnes), China (13.9 mln tonnes) and India (10.6 mln tonnes). In particular, the USA will produce 82.05 mln tonnes, Brazil - 81.5 mln tonnes, Argentina - 52 mln tonnes, China - 12.6 mln tonnes and India - 11 mln tonnes.

Health and Benefits of Soya
Soybeans have been used for centuries as food, medicine, filler and animal feed, some of the point satisfies the statement.
The most important attribute of soy milk is its ability to improve your blood lipid profile. Unlike dairy milk, which is high in saturated fat and cholesterol, soy milk fat is mostly unsaturated with zero cholesterol.

Improve intelligence: Eating more soybeans can help prevent Alzheimer's Disease. In addition, the phytosterols contained in soybean lecithin can also increase the function and vigor of nerve cells.

Strengthen human tissues and organs: soybean lecithin can promote the absorption of fat-soluble vitamins, and strengthen the tissues and organs in human body. In addition, it can also lower the level of cholesterol in the body, improve

the metabolism of lipid, as well as prevent and treat coronary atherosclerosis.

Improve energy: the protein contained in soybean can increase the excitement and inhibitory function of the cerebral cortex, so as to improve the learning and work efficiency. At the same time, it can also help to alleviate the depressed and gloomy mood.

Whiten and care skin: soybean is rich in soy isoflavone. This kind of plant estrogen not only can slow down skin aging, but can also alleviate menopausal syndrome. In addition, soybean contains linoleic acid, which can effectively prevent the synthesis of melanin in skin cells.

Prevent cancer: soybean contains protease inhibit. The researchers from New York University have found that, it can inhibit many kinds of cancer, and its effect in the inhibition of breast cancer is especially obvious.

Prevent oxidation: the soybean saponins have an antioxidant effect, which can clear away the free radicals in human body. At the same time, it also can inhibit the growth of tumor cells, and strengthen the immune function of the body.

Reduce blood fat: the plant sterols contained in soybean have the effect of reducing the cholesterol in blood. It can compete with the cholesterol in the intestines and reduce the absorption of cholesterol. On the one hand, it can lower the level of "bad cholesterol" in the hyperlipidemia patient; on the other hand, it will not affect the "good cholesterol"in the blood. As a result, it is very effective in lowering the level of cholesterol.

Prevent deafness: supplementation of iron can expand capillaries, soften red blood cells, and ensure blood supply in the ear, so it can effectively prevent hearing loss. Soybean contains much more iron and zinc than other food. As a result, it plays an important role in the prevention of deafness for elderly people.

Bring high blood pressure down: Eating more food rich in potassium can expel of the excessive sodium salt in the body. As a result, it can help bring the high blood pressure down. Soybean is rich in potassium. Every 100 grams of soybean contain as much as 1503 milligrams of potassium. As a result, patients who suffer from high blood pressure can often eat soybean, which can supplement enough potassium to their body.

Versatility in Soyabean

Soyabean is not estable on only one product. Soya is not only used for manufacturing food products but the soya is versatile using in one or more segment as:-

Soy-based plastics can be divided into two main segments: polyurethane using soy polyols and thermosets. Each segment has great growth potential, from the farmers who grow the soybeans to the manufacturers that utilize them to the end user that benefits from a high-quality product.

As more manufacturers look for alternatives to high petroleum prices, soy-based plastics provide a viable option. The versatility and lower production costs make soy plastics an area primed for rapid growth.

Now candles are made from soy wax, which is hydrogenated soybean oil. They are cheap, natural, long lasting upto 50% and it produces about 90% less soot compared to paraffin wax candles.

Soya is also used as medicines as we saw in aforesaid para. So syabean is working in many areas not only in one. Hence the progress and development of the company is inevitably increases.

Opportunities & Threats

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

marketers through the modern retail (haat) philosophy, the opportunity is huge. The Indian edible oil industry is highly fragmented, with the presence of a large number of participants in the organised and unorganised sectors. This has resulted in severe competition and inherently thin profitability margins. Further, the profitability of market participants has also been vulnerable to risks emanating from weak harvests; commodity price volatility and forex movements.

Risks & Concern

The Company is exposed to price fluctuation in its business. All major raw materials as well as finished goods being agro-based are subject to market price variations. Prices of these commodities continue to be linked to both domestic and international prices, which in turn are dependent on various Macro / Micro factors. The policies announced by the Government have been progressive and are expected to remain likewise in future, and have generally taken an equitable view towards various stake holders, including domestic farmers, industry, consumers etc.

Government Policies:

The Government of India has allowed 100 per cent FDI under the automatic route in the food processing sector, in agri-products, milk and milk products, and marine and meat products.

The government has supported 966 food processing units with financial assistance of Rs 14,574 lakh (US$ 24.37 million) during 2012-13 (till February 15, 2013) under the scheme for technology upgradation, establishment and modernisation of food processing industries.

In the Union Budget 2013-14, an additional provision of Rs 10,000 crore (US$ 1.67 billion) has been allocated for National Food Security Act. The Act is expected to be passed soon by the Parliament.

To boost domestic production and reduce depending on imports, the government has raised the MSP from Rs 1, 690 per quintal in 2011-12 to Rs. 2200-2240 in 2012-13. The prevailing soybean prices ranging from Rs. 3700 to Rs. 3900 per quintal is more than the minimum support price (MSP).

Company Scenario

Sanwaria is emerging as a FMCG company has manufacturing and trading his line of products and also adding more products in the product basket viz Salt, Soya chunk (Bari), Fortified Soya oil , Soya refined Oil , Blended edible oil, Refined Palm olien oil, High protein soya meal, Full fated and Defatted Soya Flour etc.

In view of increasing demand and expected revenue, the Company is promoting its “Sulabh” Brand by trading in RBD Palmolien.

During the year the Company launched **SALT** under brand strategy named **“SANWARIA”** and the Brand **BASMATI RICE** expected to be launched in one or two months under brand strategy named **“SANWARIA SETH”,** Soya nuggets/Chunks under **“SANWARIA SETH PRODIET”** these value added products will lead by 15-20% increase in branded sales this marketing year.

Presently we have two supply chains –Direct & Indirect for our product

Through Direct chain –We have marketing arrangements with Hariyali Kisan Bazar (DCM), Reliance fresh, ITC Choupals, etc.

Indirect Chain- We have various C&FA in M. P., CG,U. P., Delhi(NCR) Himachal Pradesh, Haryana, Orissa, Maharashtra and 10-15 Distributor under each C&FA, Our branded sale have contributed 10% in total oil revenue which was only 2% till the year 2007,

We are also taking initiative for promotion of our brands through Radio Channels, Advertisement in T.V. Channels, Cineplex etc. to expand and capture market share and to increase the Consumption of the product domestically.

Financial performance
Financial performance of the company is covered in the Directors' Report.

Internal Controls system
The Company has an internal audit system with the objective of safeguarding the company's assets, protection against loss from unauthorized use or disposition, ensuring that all transactions are properly authorized, recorded & reported correctly, and providing significant assurance at reasonable cost, of integrity, objectivity and reliability of financial information. The management of the Company duly considers and takes appropriate action on recommendations made by the internal auditors, audit committee of the Board periodically.

Human resource / Industrial relations
Management is keen on following the best practices for attracting, retaining and enhancing human resources of the Company. Sanwaria has consciously added skilled and experienced professional on a regular basis. We also provide the Friendly environment to our employee and give training for efficiency in the organization. The company's Industrial relations continued to be harmonious during the year under review. The Company continue to invest in people through various initiatives which enable the work force to meet out the production requirements and challenges related thereto and to infuse positive enthusiasm towards the organization.

Cautionary Statement
Statements in this Directors' Report and 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. Actual results may differ materially from those either expressed or implied.

Corporate Social Responsibility
The Company always takes initiative for the welfare of the society as extend helping hand towards social and economic development of the villages and the communities located close to its operations and also providing assistance to improving their quality of life. Company has entered into the MOU with State Government for Medical College cum Hospital consisting 300 beds to facilitate the villagers. Before this the company is also provide the facility to the society through the trust Seth Shri Shrinarayan Cheritable Trust.

By establishing the medical College, your company provides education, employement and health care e.t.c. to the society.

REPORT ON CORPORATE GOVERNANCE

PHILOSOPHY ON CORPORATE GOVERNANCE

Samwaria's philosophy on Corporate Governance envisages attainment of highest levels of accountability, transparency, responsibility and fairness in all aspects of its operations. Our business culture and practices are founded upon a common set of values that govern our relationships with customers, employees, shareholders, suppliers and the communities in which we operate. The Company believes that all its actions must serve the underlying goal of enhancing overall shareholder value on a sustained basis. The Company is conscious of its responsibility as a good corporate citizen. The Company values transparency, professionalism and accountability. The team in Sanwaria works as a trustee on behalf of shareholders. The Company is committed to optimize its long term value for its stakeholders and strive to achieve best practices of Corporate Governance and reporting system.

BOARD OF DIRECTORS

As of the date of report the Company have an appropriate mix of executive, non- executive and independent directors to maintain the independence of the Board and to separate its function of Governance and management. The executive Director includes Whole time Director, Majority of the Board are non executive and independent Directors.

The Following is the composition of Board as on 31st March 2013

Category	No. of Directors	Percentage of total no. of Directors
Executive Directors	4	33.33
Non Executive, Independent Directors	8	66.67
Total	12	100.00

The Board of Director guides, direct and overseas the management and protects the interest of the customer, shareholders, employees and society at large .The Board also ensures the compliance of the applicable provisions, code of ethical standards.

DETAILS OF DIRECTORSHIP, BOARD MEETING ATTENDANCE COMMITTEE MEMBERSHIP AND COMMITTEE CHAIRMANSHIP HELD BY THE COMMITTEE HELD BY EACH OF THEM AS ON 31ST MARCH 2013.

Director	Designation	No. of Board meeting held during the year	No. of Board Meeting attended	Annual General Meeting attended	Other Directorship	Particulars of Committee Membership/Chairmanships	
						Committee Membership	Committee Chairmanships
Non-Executive							
Mr. Ram Narayan Agrawal	Chairman***	17	17	Yes	6**	Nil	Nil
Mr. Rajul Agrawal	Director	17	10	Yes	Nil	Nil	Nil
Executive							
Mr. Anil Agrawal	Whole Time Director	17	17	Yes	9	Nil	Nil
Mr. Gulab Chand Agrawal	Whole Time Director	17	17	Yes	7	Nil	Nil
Mr. Satish Agrawal	Whole Time Director	17	17	Yes	5	Nil	Nil
Mr. Ashok Agrawal	Whole Time Director	17	17	Yes	6	Nil	Nil

Director	Designation	No. of Board meeting held during the year	No. of Board Meeting attended	Annual General Meeting attended	Other Directorship	Particulars of Committee Membership/Chairmanships	
						Committee Membership	Committee Chairmanships
Independent							
Mr. Hari Kishan Agrawal	Non Executive Independent	17	10	Yes	Nil	Nil	1
Mr. Shyam Babu Agrawal	Non Executive Independent	17	12	Yes	Nil	1	1
Mr. Surendra Kumar jain	Non Executive Independent	17	7	Yes	Nil	Nil	Nil
Mr. Santosh Kumar Tiwari	Non Executive Independent	17	8	Yes	Nil	2	Nil
Mr. Keshri Singh Chauhan	Non Executive Independent	17	7	Yes	Nil	2	1
Mr. Hans Kumar Verma	Non Executive Independent	17	9	Yes	Nil	1	Nil

*Leave of absence was sought and granted for the Meetings not attended.

** No. of Directorship include Private and foreign Company excluding section 25 Companies.

*** Shri Ram Narayan Agrawal was ceased from the co. on 10/04/2013 due to his demise and Mrs. Geeta Devi Agrawal is appointed as a chairperson in his Place w.e.f. 14/05/2013

Meeting of the Board

The schedule and agenda for the meeting is finalized by the Company Secretary in consultation with Director of the Company. The Agenda of the meeting is precirculated with the detailed notes, supporting documents. The board met at least four times a year with a maximum time gap of four months between two board meetings. The Company held one meeting in each quarter as required under the Companies Act 1956.

Details of the Board meeting held during the year are as follows:

1. April 9th, 12	2. April 15th,12	3. April 23rd, 12	4. April 30th,12	5. May 17th, 12
6. May 31st, 12	7. June 28th, 12	8. July 18th, 12	9. Aug 25th, 12	10. Sep 03rd, 12
11. Oct 10th,12	12. Oct 12th ,12	13. Nov 6th ,12	14. Dec 17th,12	15. Jan 07th, 13
16. Feb 12th,13	17. Feb 26th,13			

COMMITTEES OF THE BOARD

Currently, there are three Committees of the Board viz. Audit Committee, Investor Grievance Committee and Remuneration Committee the term and reference to the Board Committee are determined by the Board from time to time and consist entirely of independent Directors. The minutes of the Board Committee meeting are placed for information and noting of the Board.

Audit Committee

The Audit Committee has been constituted as per Section 292A of the Companies Act, 1956 and the provisions of the Clause 49 of the Listing Agreement. The Audit Committee shall have the authority to investigate into any matter that may be prescribed and the matters listed below and for this purpose the Audit Committee shall have full access to information contained in the records of the Company and external professional advice, if necessary

Role of the Audit Committee
Overseeing the Company Financial reporting process and disclosure of financial information to ensure that the financial information is correct, sufficient and credible information is disclosed.

Reviewing the financial statement and draft auditor report including quarterly /half yearly financial information.

Reviewing with the management the annual financial statement before its submission to the Board focusing primarily on:

- Any change in Accounting policies and practices.
- Major accounting entries based on exercise of judgment by management.
- Qualification in the draft audit report.
- Significant adjustment arising out of Audit.
- The going concern assumption.
- Compliance with accounting standards.
- Compliance with stock exchange and legal requirement concerning financial statements.
- Any related party transaction as per Accounting Standard 18.
- Reviewing the Company's financial and risk management policies.
- Disclosure of contingent liabilities.
- Reviewing with management external and internal auditors, the adequacy of internal control system.
- Discussing with internal Auditors any significant finding and follow up thereon.

Reviewing the finding of internal investigation by the internal auditors in the matter where there is suspected fraud or irregularity or a failure of internal control system of a material nature, and then reporting such matters to the Board.

Reviewing the Company's Financial and risk management policies and examining reason or substantial default if any in the payment to depositors, debenture holders, shareholders and creditors.

Composition and other details of the Audit Committee.
The Audit Committee comprises of three members all of the three are independent non executive Directors.

The Audit Committee meetings are usually held at the registered of the Company and are usually attended by the Statutory Auditor, Internal Auditor and Financial officer of the Company. The Company Secretary act as Secretary to the Audit committee.

The Audit Committee met 4 times during the year i.e. 5th May 2012, 9th August 2012, 10th November 2012 and 09th February2013. The attendance at the Audit committee meeting during the financial year 2012-2013 is as follows

Name	Position	Meeting held	Meetings Attended
Santosh Kumar Tiwari	Chairman	4	4
Hans Kumar Verma	Member	4	4
Keshari Singh Chauhan	Member	4	4

SHAREHOLDERS /INVESTORS' GRIEVANCE COMMITTEE
The Composition and status of the attendance

The Company has a shareholders /investor Committee, The Committee is headed by Mr. Hari Kishan Agrawal, Independent non executive Director and other members are as follows:

Name	Position	Meeting held	Meetings Attended
Hari Krishan Agrawal	Chairman	12	12
Shyam Babu Agrawal	Member	12	12
Keshari Singh Chauhan	Member	12	12

The main functions of the committee are to review and redress shareholder's grievances pertaining to:-

Transfer, Transmission, split and Consolidation of investor holdings.
Dematerialization /dematerialization of shares.
Non receipt of Dividends and other corporate Benefits.
Replacement of lost/mutilated stolen share certificates.
Non receipt of Annual reports and change of address.

Approvals are done on a fortnightly basis. The Share Department of the Company and the Registrar and Share Transfer Agents of the Company attend all grievances/ correspondences expeditiously of the shareholders and investors, received directly or through SEBI, Stock Exchanges, Department of Company Affairs, Registrar of Companies, etc.,

Twelve meetings of the committee were held during the year on

1. 9th April, 2012	4. 17th July 2012	7. 20th Oct 2012	10. 27th Jan 2013
2. 16th May 2012	5. 16th August 2012	8. 15th Nov 2012	11. 14th Feb 2013
3. 18th June 2012	6. 15th September 2012	9. 18th dec 2012	12. 3rd mar 2013

Company Secretary is the Compliance Officer for complying with the requirements of SEBI Regulations and the Listing Agreements with the Stock Exchanges.

Remuneration Committee/Compensation Committee
The broad terms of reference of the remuneration Committee are as under:-

1. To approve the Annual Remuneration plan of the Company.

2. Such other matters as the Board may from time to time request the remuneration committee to examine and recommend approve.

3. Determination of remuneration payable to the directors of the company.

The Composition of the compensation remuneration Committee comprises of three Non executive Directors as follows

During the year the Compensation committee met one time on 10th October, 2012

Name of Directors	**Position**	**Meeting held**	**Meetings Attended**
Shyam Babu Agrawal	Chairman	1	1
Keshri Singh Chauhan	Member	1	1
Santosh Kumar Tiwari	Member	1	1

REMUNERATION POLICY

Name of Directors	Designation	Commission/Salary `
Ram Narayan Agrawal	Chairman	25,00,000/-
Gulab Chand Agrawal	Whole Time Director	55,00,000/-
Ashok Agrawal	Whole Time Director	55,00,000/-
Anil Agrawal	Whole Time Director	55,00,000/-
Satish Agrawal	Whole Time Director	55,00,000/-

GENERAL BODY MEETING

The Annual General Meetings of the company have been held at the registered office of the company

Year	Date & Time	Venue
Annual General Meeting 2011-2012	27th September, 2012 at 09.00 a.m.	E-1/1, Arera Colony, Bhopal-462016 (M.P.)
Special Resolutions Passed for Issue, create, offer or allot equity shares u/s 81(1A) of the Companies Act, 1956 in one or more private or public offerings. (not Exceeding `300 crores)		
Enhancement of remuneration to Shri Gulab Chand Agrawal, whole Time Director. Enhancement of remuneration to Shri Satish Agrawal, whole time Director. Enhancement of remuneration to Shri Ashok Agrawal, whole time Director. Enhancement of remuneration to Shri Anil Agrawal, whole time Director.		
Annual General Meeting 2010-2011	30th September, 2011 at 09.00 a.m.	E-1/1,Arera Colony Bhopal-462016 (M.P.)
Special Resolutions Passed for 1. Issue, create, offer or allot equity shares u/s 81(1A) of the Companies Act, 1956 in one or more private or public offerings. (not Exceeding `300 crores)		
Annual General Meeting 2009-2010	30th September, 2010 at 11.00 a.m.	E-1/1, Arera Colony, Bhopal-462016 (M.P.)
1. Borrowing in excess of Paid up share capital and free reserves of the Company.(Aggregate not to exceed `1500 crores) 2. Issue, create, offer or allot equity shares u/s 81(1A) of the Companies Act, 1956 in one or more private or public offerings. 3. Enhancement of Soya Crushing & refining capacity from 3250 TPD to 5000 TPD & 350 TPD to 1000 TPD respectively, and setting up of manufacturing facility of value added products.		

POSTAL BALLOT RESOLUTION

The resolution was passed through postal Ballot last year by the ordinary resolution through Postal ballot was passed on 19th of June 2012 for transfer/Sale of Wind power division of Sanwaria Agro Oils Limited to Sanwaria Energy Limited with effect from 1st of April, 2012

The resolution was passed through postal Ballot last year by the Special resolution through Postal ballot was passed on 4th October 2012 that the aggregate of all the Investments made, Loan given or Guarantee or Securities provided to the other body Corporates so far given and/or proposed to be given and/or Securities so far acquired or to be acquired in all bodies Corporates may exceed the limits specified in Section 372 A of the Companies Act, 1956."

At the ensuing General meeting there are no special resolution for which Clause 49 of the Listing agreement or section 192 A of the Companies Act 1956 has recommended /mandated Postal Ballot.

Extra Ordinary General Meeting

No Extra General Meeting of Shareholders was held in the year under review

DISCLOSURES

CEO and CFO Certification

The Chairman and Director of the Company have given the annual certification on financial reporting and internal control to the Board in terms of clause 49 of the listing agreement.

Compliance certificate of the Auditor

Certificate from the auditor of the Company **M/s Sunil Saraf & Associates, Chartered Accountant** confirming compliance with the Condition of Corporate Governance as stipulated under clause 49 is attached to this report forming part of the Annual report.

Related party transactions

There were no materially significant related party transactions with the promoters, directors, the management, subsidiaries or relatives that could have a potential conflict with the interest of the Company at large.

Transactions with related parties are disclosed in the Notes to Accounts in the Annual report.

Risk Management

The Company periodically places before the Board the risk assessment and minimization procedures being followed by the Company.

Non-Compliances

No penalty has been imposed on the Company by the Stock Exchanges where the Company shares are listed or SEBI or any other authority on any matter during the last three years.

Code of conduct

The Board of Director has laid down a code of Conduct (code) for all the members and the senior management of the Company and this code is posted on the Website of the Company. Annual Declaration is obtained from every person covered by the code.

Reconciliation of Share Capital Audit

A qualified Chartered Accountant carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited and the total issued and listed capital. The reconciliation of Share Capital Audit Report confirms that the total issued /paid up capital is in agreement with the total number of shares in physical form and the total number in dematerialized shares held with NSDL and CDSL.

MEANS OF COMMUNICATION

The Company has a website viz. www.sanwariaagro.com and www.sanwariagroup.com the quarterly are not sent to the shareholders However the same are placed on the Company's Website and at www.bseindia.com and at www.nseindia.com for the information of the shareholders and general public and also published in leading newspaper in English Business Standard Mumbai, Economic Times & Financial Express,(All Edition)

The shareholding pattern of the Company is available on the Company's website and the same is updated quarterly.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report forms a part of the Director's Report.

General Shareholders Information

Particular of the ensuing Annual

General Meeting

Venue	E-1/1, Arera Colony Bhopal-462016 (M.P)
Time	9.00 AM
Day	Monday
Date	30th September, 2013
Financial year ended	31st March, 2013
Book Closure	27th September to 30th September 2013 (both date inclusive)

Financial reporting

Quarter ended June, 2012	12th August,2012
Quarter ended Sept., 2012	14th November,2012
Quarter ended Dec, 2012	14th Febraury,2013
Quarter ended Mar, 2013	14th May,2013
Stock exchange where shares are listed	Stock code/Symbol
Bombay Stock exchange limited (BSE) Phiroze Jeejeebhoy Towers Dalal Street Fort, Mumbai-400001	519260
National Stock Exchange of India Limited (NSE)	SANWARIA
Depository Connectivity:	NSDL and CDSL.
Depository ISIN No.	INE890C01046
Address for Correspondence	Mr. Anil Agrawal, Director, Sanwaria Agro Oils Limited E-1/1, Arera Colony, Bhopal- 462016 (M.P) Tel: 0755 - 4294878, Fax: 0755 - 4295038 E-mail: saolbhopal@gmail.com

Registrar and Share Transfer Agents:	KARVY COMPUTERSHARE PRIVATE LIMITED Karvy house, 46 avenue –4, street no.4, Banjara hills, Hyderabad
Dematerialization of shares and liquidity	The Company's shares are compulsorily traded in dematerilised form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository services (India) Limited. Equity shares of the Company representing 90.26% of the Company's share capital are dematerialised as on 31st March 2013. The Company shares are regularly traded on The National Stock exchange of India Limited and Bombay Stock Exchange Limited in electronic form.
Plant Locations	
Mandideep unit	53A, 53B & 55, Sector A, Industrial Area, Mandideep (M.P.)
Itarsi unit	19-30, Industrial Area, Kheda, Itarsi (M.P.)
Betul unit	Kosmi, Industrial Area, Betul (M.P)
Name & designation of Compliance Officer	Ms. Nikitasha Mangal, Company Secretary & Compliance officer E-1/1 Arera Colony Bhopal-462016 Phone -0755-4294878, Fax 0755-4295038 E-mail: investors_complaint@sanwariaagro.com website:www.sanwariaagro.com
Outstanding ADRs/GDRs/warrants or any convertible instruments	The Company did not have any outstanding ADRs/GDRs/ warrants or any convertible instruments as on 31st March 2013

Monthly High & Low on NSE & BSE during the year

Month	**Bombay Stock Exchange**		**National Stock Exchange**	
High	Low	High	Low	High
April 2012	41.55	28.00	38.50	37.15
May 2012	37.50	22.35	34.45	31.90
June 2012	33.45	29.55	32.15	30.80
July 2012	38.90	30.65	36.20	35.00
August 2012	42.50	35.00	40.70	39.55
September 2012	49.50	40.70	46.50	44.50
October 2012	48.50	37.95	43.90	40.10
November, 2012	41.45	31.00	35.10	33.20
December, 2012	43.45	33.15	37.50	36.00
January, 2013	43.25	32.10	35.00	34.00
Febraury, 2013	38.00	25.05	31.90	29.25
March, 2013	32.80	24.00	29.95	27.20

Stock performance in comparison to BSE SENSEX.
Source: www.bseindia.com

Share Transfer System
Share Transfer requests received in physical form are registered within the statutory time limit.

Requests for dematerialization (demat) received from the Share holders 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

Distribution Schedule & Shareholding Pattern as on 31st March 2013

CATEGORY	No. of Shares held	%
Promoters	243801608	70.05
Financial Institutions, Banks and Mutual Funds	20	00.0001
FIIs/NRIs/OCBs	320967	00.09
Pvt. Corporate Bodies	86832746	24.95
Indian Public	10800518	03.10
Others (Trusts)	6294141	1.81
TOTAL	**348050000**	**100.00**

Distribution of shareholding as on 31st March, 2013:

DISTRIBUTION SCHEDULE AS ON 31/03/2013

S. No.	Category	Cases	% of Cases	Amount	% Amount
1	upto 1 - 5000	4167	86.20	2435944.00	0.70
2	5001 - 10000	354	7.32	2269713.00	0.65
3	10001 - 20000	200	4.14	2673101.00	0.77
4	20001 - 30000	39	0.81	1034673.00	0.30
5	30001 - 40000	11	0.23	391038.00	0.11
6	40001 - 50000	7	0.14	334566.00	0.10
7	50001 - 100000	17	0.35	1138378.00	0.33
8	100001 & ABOVE	39	0.81	337772587.00	97.05
	Total:	**4834**	**100.00**	**348050000.00**	**100.00**

Unpaid /Unclaimed Dividend

Under Section 205C of the Companies Act, 1956 the amount of dividend unclaimed for a period of seven years from the date of payment shall be transferred to the Investor Education and Protection Fund. Pursuant to this provision the dividend(s) remaining unclaimed in the dividend Account of the Company for the Financial Year 2005-2006 shall be transferred to the Investor Education and Protection Fund.

Shareholders who have not en-cashed the Dividend for the Financial Year 2006-2007, 2007-2008,2008-2009 and 2009-2010 are requested to make their claims to the company. No claim shall lie against the company or the said fund in respect of Dividend amounts, which remain unclaimed for a period of seven years from the date of payment and no payment, shall be made in respect of any such claims.

SUBSIDIARY COMPANIES

The Company has one Indian Subsidiary viz. Shrinathji Solvex Limited and one Foreign Subsidiary Sanwaria Singapore Pte. Limited (Singapore) which are not "Material Non listed Indian Subsidiary Company .The requirements of the code with regard to Subsidiary companies have been complied with.

DECLARATION UNDER CLAUSE 49 I (D) FOR COMPLIANCE WITH THE CODE OF CONDUCT

I, Geeta Devi Agrawal, Chairperson of the Company confirm the compliance of his Code of Conduct by myself and other members of the Board of Directors and Senior Management personnel as affirmed by them individually for the financial year ended 31st March, 2013.

For Sanwaria Agro Oils limited

Place: Bhopal
Date: 30th August, 2013

Sd/-
Geeta Devi Agrawal
(Chairperson)

INDEPENDENT AUDITOR'S REPORT

To
The Members,
Sanwaria Agro Oils Limited

1. We have audited the accompanying financial statements of **Sanwaria Agro Oils Limited**, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. **Management's Responsibility for the Financial Statements:**
Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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. **Auditor's Responsibility**
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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

4. **Opinion**
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;

(b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and

© in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

a. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

b. As required by section 227(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 account 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 account;

iv. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

v. On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

vi. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For Sunil Saraf & Associates.
Chartered Accountants
Firm's Registration Number : 015021C

Ritesh Rathore
(Partner)
Membership Number : 411333

Place: Bhopal
Date : 30th, August, 2013

ANNEXURE TO THE AUDITOR'S REPORT

As referred in paragraph 5 (a) of our report to members of **Sanwaria Agro Oils Limited** on the accounts as at & for the year ended 31st March 2013:-

(i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets at all the locations.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to information and explanations given to us, no substantial part of fixed assets has been disposed off during the year.

(ii) (a) The inventories were physically verified by the management at reasonable intervals during the year.

(b) In our opinion and according to information given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) On the basis of our examination of records of inventory, in our opinion, the company has maintained proper records of inventory. The discrepancies noticed on physical verification of stocks as compared to book records were not material and have been properly dealt with in the books of accounts.

(iii) (a) The company has granted secured or unsecured loans, to 3 companies, firms or other parties covered in the register maintained under section 301 of the Act.

(b) In our opinion, the rate of interest and other terms and conditions of loans granted by the company, unsecured, are prima facie not prejudicial to the interest of the company;

(c) Receipt of the principal amount and interest are also regular;

(d) None of the loan is overdue.

(e) The company has taken any secured or unsecured loans, from companies, firms or other parties covered in the register maintained under section 301 of the Act.

(f) In our opinion, the rate of interest and other terms and conditions of loans taken by the company, unsecured, are prima facie not prejudicial to the interest of the company;

(g) Payment of the principal amount and interest are also regular;

(iv) In our opinion and according to information given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. Further, on the basis of our examination of books of accounts and records of the company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across nor have been informed of any instance of continuing failure to correct major weaknesses in aforesaid internal control procedures.

(v) (a) To the best of our knowledge and belief and according to information and explanation given to us, transactions that need to be entered into a register in pursuance of section 301 of the Act have been so entered;

(b) These transactions have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time;

(vi) In our opinion and according to the information and explanations given to us, company has not accepted any deposits from the public. As the company has not accepted any deposit from the public paragraph (vi) of the Order, is not applicable.

(vii) In our opinion, the company has adequate internal audit system commensurate with its size and nature of its business;

(viii) We have broadly reviewed the books of accounts maintained by the company in pursuance to section 209(1)(d) of the Companies Act, 1956 in respect of Crude & Refined oils and are of the opinion that, prima facie, the prescribed records and accounts have been maintained.

(ix) (a) According to the records of the Company and the information and explanations given to us, we have to state that,
Undisputed statutory dues in respect of Provident Fund, Employees State Insurance, Sales tax, customs duty, excise duty and cess have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

(b) According to information and explanation given to us and records of the company examined by us, the particulars of Income Tax/Sales Tax dues as at 31st March, 2013, which are on account of dispute, details are as follows:

Name of the statute	Amount in Rs. CARO	Period to which the amount related	Forum where pending
Income Tax	54,61,011	2005-2006	Commissioner Income Tax Appeal
Income Tax	47,84,662	2007-2008	Commissioner Income Tax Appeal
Income Tax	8,00,480	2008-2009	Commissioner Income Tax Appeal
Commercial Tax	75,787	2005-2006	Commercial Tax Appellate Tribunal
Entry Tax	9,24,759	2005-2006	Commercial Tax Appellate Trib unal
Entry Tax	8,09,479	2006-2007	Appeal with High Court
M.P. VAT Act	51,245	2006-2007	Commercial Tax Appellate Tribunal
M.P. VAT Act	95,707	2006-2007	Appeal with High Court
M.P. VAT Act	44,012	2007-2008	Commercial Tax Appellate Tribunal
Entry Tax Act	19,26,899	2007-2008	Commercial Tax Appellate Tribunal
Entry Tax Act	11,66,811	2008-2009	Additional Commissioner
Central Sales Tax	72,421	2008-2009	Commercial Tax Appellate Tribunal
M.P. VAT Act	1,02,55,273	2008-2009	Commercial Tax Appellate Tribunal

(x) There is no accumulated losses at the end of the financial year and the net worth of the Company is positive. The Company has not incurred cash loss during the current and immediately preceding financial year.

(xi) In our opinion and according to information given to us, the company has not defaulted in repayment of dues to bank.

(xii) Based on our examination of documents and records, we are of the opinion that the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) The provisions of any special statue as specified under paragraph (xiii) of the Order are not applicable to the company.

(xiv) Based on our information and explanations given to us, the company has maintained proper records of the transactions of Investments and entry has been made timely therein. The company, in its own name, has held investments.

(xv) According to information and explanations given to us, the terms and conditions for guarantee given for loans/ guarantee taken by others from bank are not prejudicial to the interest of the company.

(xvi) The term loans are applied for the purpose for which the loans were obtained.

(xvii) According to the information and explanations given to us and on the basis of overall examination of the balance sheet and cash flow statement of the company, there are no funds raised on a short-term basis, which have been used for long-term investment.

(xviii) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act, during the year.

(xix) The company has not issued debentures. As the company did not have any outstanding debentures during the year, paragraph (xix) of the Order, is not applicable.

(xx) The company has not raised any money by way of public issue during the year.

(xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For Sunil Saraf & Associates.
Chartered Accountants
Firm's Registration Number : 015021C

Ritesh Rathore
(Partner)
Membership Number : 411333

Place: Bhopal
Date : 30th, August, 2013

Balance Sheet as at 31st March 2013

(` In Lacs)

Particulars	Note No.	As at 31.03.2013	As at 31.03.2012
I. EQUITIES AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	3,480.50	3,480.50
(b) Reserve & Surplus	4	22,069.89	20,016.27
2 Non-Current Liabilities			
(a) Long Term Borrowings	5	2,823.26	2,825.09
(b) Deferred Tax Liabilities (Net)	6	1,687.40	1,678.03
(c) Long Term provisions	7	20.30	20.30
3 Current Liabilities			
(a) Short Term Borrowing	8	37,649.85	34,771.26
(b) Trade Payables	9	27,570.87	16,515.32
(c) Other Current Liabilities	9	1,317.10	1,671.57
(d) Short Term Provisions	10	312.93	196.18
Total		**96,932.10**	**81,174.53**
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		12,210.69	12,481.40
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		948.07	109.82
(b) Non Current Investments	12	504.10	502.42
(c) Long Term Loans & Advances	13	601.77	1,068.86
(d) Other Non-current Assets	13	53.16	101.15
2 Current Assets			
(a) Inventories	14	22,638.29	28,293.36
(b) Trade Receivables	15	47,514.36	22,272.13
(c) Cash & Bank Balance	16	4,467.21	6,063.69
(d) Short Term Loans & Advances	13	7,959.45	10,069.71
(e) Current Investments	12	35.00	212.00
(f) Other Current Assets	14	-	-
Total		**96,932.10**	**81,174.53**

Corporate Information & Significant Accounting Policies 1
Other Notes to the accounts 2

As per our report of even date attached
For Sunil Saraf & Associates
Chartered Accountants
Firm Reg. No. 15021C

for and on behalf of the Board of Directors
Sanwaria Agro Oils Limited

(Ritesh Rathore)
Partner
M. No. 411333
Date : 30th, August, 2013

(Geeta Devi Agrawal)
Chairperson

(Anil Agrawal)
Director

(Nikitasha Managal)
Company Secretary

Profit & Loss Account for the Year Ended on 31st March, 2013

(` In Lacs)

Particulars	Note No.	Year Ended 31st March 2013	Year Ended 31st March 2012
I. INCOME			
Revenue From Operations	17	196,866.09	141,553.58
Other Income	18	1882.70	1761.10
Total A		**198,748.79**	**143,314.68**
II. EXPENSES			
Cost of Material Consumed	19	135,305.90	110,618.93
Purchase of Stock in Trade	19	43,733.51	27,300.41
Change in Inventories of Finished Goods,	20		
work in progress and stock in trade		3,393.25	(9,227.86)
Employee Benefits Expenses	21	264.54	214.15
Other Expenses	22	8,399.56	6,130.61
Finance Costs	23	4,471.75	5,767.06
Depreciation & Amortization Expenses	11	615.21	590.35
Total B		**196,183.72**	**141,393.67**
Profit before exceptional and extraordinary item and tax		2,565.07	1,921.02
Exceptional Items		-	-
Profit before tax		2,565.07	1,921.02
Tax Expenses:			
(a) Current Tax		502.08	300.14
(b) Deferred Tax		9.37	(83.98)
Profit (Loss) for the period		**2,053.62**	**1,704.86**
(a) Basic EPS & Diluted EPS		**0.59**	**0.49**

Corporate Information & Significant Accounting Policies 1
Other Notes to the accounts 2

As per our report of even date attached
For Sunil Saraf & Associates
Chartered Accountants
Firm Reg. No. 15021C

for and on behalf of the Board of Directors
Sanwaria Agro Oils Limited

(Ritesh Rathore)
Partner
M. No. 411333
Date : 30th, August, 2013

(Geeta Devi Agrawal)
Chairperson

(Anil Agrawal)
Director

(Nikitasha Managal)
Company Secretary

Schedule Forming Part of Balance Sheet and Profit & Loss Account

(` In Lacs)

Note-3: Share Capital

Share Capital	As at 31 March 2013		As at 31 March 2012	
	Number	Amount	Number	Amount
Authorised				
Equity Shares at par value of ` 1/- each.	3,800.00	3,800.00	3,800.00	3,800.00
Preference Share Capital at par value of ` 10/- each.	20.00	200.00	20.00	200.00
	3,820.00	**4,000.00**	**3,820.00**	**4,000.00**
Issued, Subscribed & Fully Paid up				
Equity Shares at par value of ` 1/- each.	3,480.50	3,480.50	3,480.50	3,480.50
Total	**3,480.50**	**3,480.50**	**3,480.50**	**3,480.50**

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	3,480.50	3,480.50
Bonus Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	**3,480.50**	**3,480.50**

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of ` 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 2013		As at 31 March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sanwaria Globfin Private Limited	881.34	25.32%	881.34	0.25%
Ram Narayan Agrawal	293.25	8.43%	293.25	0.08%
Gulab Chand Agrawal	292.96	8.42%	292.96	0.08%
Satish Kumar Agrawal	203.83	5.86%	203.83	0.06%
Anil Kumar Agrawal	180.77	5.19%	180.77	0.05%
Unique Ways Management Services Pvt Ltd	270.85	7.79%	229.54	0.07%
CRB Trustee Limited A/C CRB Mutual Fund	353.71	10.16%	382.92	0.11%
Total Share holding	**2,476.72**	**71.17%**	**2,464.61**	**0.71%**

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 @ ` 1	
	As at 31.03.2013	As at 31.03.2012
No of Bonus Shares Issue by the Company	Nil	87,012,500.00

f) Shares bought back during the period of five years immediately preceding the reporting date:

Particulars	Equity Shares	
	As at 31.03.2013	As at 31.03.2012
No 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 ` 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 ` 40/- per equity share (Maximum Offer Price) and the total amount of consideration not exceeding `16,98,37,187/- (Rupees Sixteen Core Ninety Eight Lakhs Thirty Seven Thousand One hundred Eighty Seven only).

Note-4: Reserves and Surplus

(` In Lacs)

S.No	Particulars	Addition	Transfer/ deduction	Year Ended March 2013	Year Ended March 2012
a)	Capital Reserve	-	-	5.00	5.00
b)	General Reserve	200.00	-	1,312.78	1,112.78
c)	Revaluation Reserve	-	160.73	4,248.96	4,409.70
d)	Preference Share Redemption Reserve	-	-	200.00	200.00
e)	Surplus in statement of Profit & Loss*	2,214.35	200.00	16,303.15	14,288.79
	Total	**2,414.35**	**360.73**	**22,069.89**	**20,016.27**
*	Balance at beginning of the year	14,288.79			
	Profit for the Year	2,053.62			
	Revaluation Reserve Transfer	160.73			
	Less: Appropriations	-			
	Interim Dividend on Equity Shares for the year	-			
	Proposed final Dividend on Equity Shares	-			
	Dividend Distribution Tax	-			
	Transfer To General Reserve	200.00			
	Balance at the end of the year	**16,303.15**			

Note 5 Long Term Borrowings:

Particulars	Non-Currnet		Currnet Maturities	
	As at 31 March 2013	As at 31 March 2012	As at 31 March 2013	As at 31 March 2012
	Amount	Amount	Amount	Amount
Unsecured From Relatives	2,823.26	2,825.09	-	-
Total	**2,823.26**	**2,825.09**	**-**	**-**

Note 6 Deferred Tax Liabilities (Net)

Particulars	As at 31 March 2013	As at 31 March 2012
	Amount	Amount
Gross Deferred Tax Liabilities:		
Depreciation & Others	1,687.40	1,678.03
Deferred Tax Liabilities (Net)	**1,687.40**	**1,678.03**

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, 2013 resulted into the Deferred Tax Liability of ` 9.37 lacs duly provided for in the Profit & Loss Account of the Company and adjusted from the opening balance of Deferred Tax Liability.

Note 7 Long Term Provisions

Particulars	Non-Current		Current Maturities	
	As at 31 March 2013	As at 31 March 2012	As at 31 March 2013	As at 31 March 2012
	Amount	Amount	Amount	Amount
Provision for Employee Benefit		-	-	-
Provision for Gratuity	20.30	20.30		
Other Expenses	-	-	-	-
Total	**20.30**	**20.30**	**-**	**-**

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 determined by the Management; however Company was provided ` 20.30 lacs as Gratuity Provision in the books of Accounts up to F.Y. 2012-2013 consequently disclosed in the financial statements.

Note 8 Short Term Borrowing (` In Lacs)

Particulars	As at 31 March 2013 Amount	As at 31 March 2012 Amount
Secured		
(a) Loans repayable on demand -Working Capital Loan from Bank	12,584.73	10,125.37
(Cash Credits are secured by Pari Passu charge on the Fixed Assets and Present & Future Current Assets along with Corporate Guarantee of Company and Personal Guarantee of Directors.)		
(b) Short Term Loan	23,116.38	22,079.45
(STL are secured by Pari Passu charge on the Fixed Assets and Present & Future Current Assets along with Corporate Guarantee of Company and Personal Guarantee of Directors).		
(c) Export Packing Credit: PCFC	1,948.74	2,566.44
(Export Packing Credits are secured by Pari Passu charge on the Fixed Assets and Current Assets along with Corporate Guarantee of Company and Personal Guarantee of Directors)		
Total	**37,649.85**	**34,771.26**

Note 9 Trade Payable & other Liabilities

Particulars	Non-Currnet Liabilities		Currnet Liabilities	
	As at 31 March 2013 Amount	As at 31 March 2012 Amount	As at 31 March 2013 Amount	As at 31 March 2012 Amount
(a) Trade Payable (For goods and buyer's credit)	-	-	27,570.87	16,515.32
	-	-	**27,570.87**	**16,515.32**
(b) Payable for capital expenditure	-	-	782.85	489.73
(c) Other Liabilities	-	-	204.05	203.54
(d) Sundry Deposit and Advances form Customers	-	-	135.23	900.91
(e) TDS Payable	-	-	56.84	59.03
(f) Other Statutory Dues Payable	-	-	138.31	18.37
Total	-	-	**28,887.97**	**18,186.89**

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 10 Short Term Provisions

Particulars	As at 31 March 2013 Amount	As at 31 March 2012 Amount
(a) Provision for employee benefits		
Bonus	9.00	4.00
(b) Provision for Expenses	159.64	72.73
(c) Provision for Taxation (Including earlier years)	502.08	300.14
Less: Set off against taxes paid	357.79	180.69
Net Tax Payable	144.29	119.45
Total	**312.93**	**196.18**

Note 11 (` In Lacs)

STATEMENT OF FIXED ASSETS AND DEPRECIATION AS ON 31.03.2013

Particulars	Rate (%)	Gross Block as on 01.04.2012	Addition for purchases	Deduction	Gross Block as on 31.03.2013	Depreciation				Net Block	
						upto 31.03.2012	Written Off During the year	For the period	upto 31.03.2013	as on 31.03.2013	as on 31.03.2012
Land and Development	-	3,506.77	17.95	-	3,524.72	-	-	-	-	3,524.72	3,506.77
Site Development	3.34%	358.24	3.31	-	361.55	74.97	-	12.04	87.01	274.54	283.27
Factory Building	3.34%	601.88	7.49	-	609.37	115.11	-	20.20	135.30	474.07	486.77
Admn. & Godown Building	1.63%	445.51	0.05	-	445.57	65.26	-	7.26	72.52	373.05	380.26
Plant & Machinery	5.28%	6,440.35	118.10	-	6,558.45	2,042.14	-	342.25	2,384.39	4,174.06	4,398.21
Furniture and Fixtures	6.33%	42.80	4.03	-	46.83	20.99	-	2.82	23.89	23.02	21.81
Office Equipments	16.21%	57.61	9.48	-	67.10	50.21	-	4.78	54.98	12.11	7.41
Computers	16.21%	24.97	4.92	-	29.89	19.26	-	2.89	22.15	7.74	5.70
Wind Electric Generator	4.75%	4,172.00	-	-	4,172.00	866.29	-	198.17	1,064.46	3,107.54	3,305.71
Vehicles	9.50%	156.46	179.17	-	335.63	70.98	-	24.81	95.79	239.84	85.48
Total		15,806.61	344.50	-	16,151.11	3,325.21	-	615.21	3,940.42	12,210.69	12,481.50
Capital Work in Progress	0.00%	109.82	838.25	-	948.07	-		-	-	948.07	109.82
TOTAL		15,916.42	1,182.75	-	17,099.18	3,325.21	-	615.21	3,940.42	13,158.76	12,591.21

Note 12 Investments

(` In Lacs)

Particulars	Non-Current		Current	
	As at 31 March 2013	As at 31 March 2012	As at 31 March 2013	As at 31 March 2012
	Amount	Amount	Amount	Amount
a. Investment with Mutual funds				
DSP Black Rock			35.00	212.00
Total	-	-	**35.00**	**212.00**
b. Investment In Equity Shares	0.92	0.92	-	-
C. Investments in Unquoted Equity Shares (at cost)	25.50	25.50	-	-
D. Investments in Unquoted Equity Shares of Subsidiary Company	477.68	476.00	-	-
Total	**504.10**	**502.42**	**35.00**	**212.00**

Note 13 Loans & Advances & Other Assets

Particulars	Non-Current		Current	
	As at 31 March 2013	As at 31 March 2012	As at 31 March 2013	As at 31 March 2012
	Amount	Amount	Amount	Amount
(Unsecured, considered good, unless otherwise stated)				
a. Deposit with Sales Tax Authorities	236.65	755.42	-	-
b. Balance with Income Tax Department	259.36	203.31	-	-
c. Staff Advance	-	-	14.42	11.22
d. Security Deposit	105.76	110.13	-	-
e. Loans & Advances to Related/Subsidiary Entity	-	-	4,571.20	4,993.24
f. Advances to vendors against Supply & Capital Goods	-	-	2,908.69	4,829.23
g. Prepaid Expenses	-	-	16.77	31.33
h. Income Receivables	-	-	440.18	203.04
i. Other Advance recoverable in cash or in kind	-	-	8.20	1.66
Total	**601.77**	**1,068.86**	**7,959.45**	**10,069.71**

Other current/Non Current assets

Other current/Non Current assets (specify nature)	Non-Current		Current	
	As at 31 March 2013	As at 31 March 2012	As at 31 March 2013	As at 31 March 2012
	Amount	Amount	Amount	Amount
a. Miscellaneous Expenditure				
i) Preoperative Expenses :				
Opening Balance	27.03	33.02	-	-
Add: Expenses incurred during the year	-	-	-	-
Less: 1/10 Written off during the year	6.00	6.00	-	-
ii) Deferred Revenue Expenses :				
Opening Balance	52.55	125.85	-	-
Add: Additions during the year	-	-	-	-
Less: 1/10 Written off during the year	28.94	73.31	-	-
iii) Preoperative Expenses :				
Opening Balance	4.52	9.05	-	-
Add: Expenses incurred during the year				
Less: 1/5 Written off during the year	4.52	4.52	-	-
iv) Deferred Revenue Expenses :				
Opening Balance	17.05	25.58	-	-
Add: Additions during the year	-	-	-	-
Less: 1/5 Written off during the year	8.53	8.53	-	-
Total	**53.16**	**101.15**	-	-

Note 14 Inventories (` In Lacs)

Inventories (As Certified by Management)	As at 31 March 2013	As at 31 March 2012
	Amount	Amount
a. Raw Materials and components	9,885.15	11,974.01
b. Work-in-progress	48.25	50.68
c. Finished goods	7,574.94	12,966.55
d. Stores and spares, Fuel	78.17	229.07
e. Packing material	231.44	253.50
f. Stock in Trade	4,820.34	2,819.54
Total	**22,638.29**	**28,293.36**

Note 15 Trade Receivables

Particulars	As at 31 March 2013	As at 31 March 2012
	Amount	Amount
Outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	47,105.39	21,073.12
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Unsecured, considered good	408.96	1,199.01
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
Total	**47,514.36**	**22,272.13**

Note 16 Cash and Bank Balances

Particulars	Non-Current		Current	
	As at 31 March 2013	As at 31 March 2012	As at 31 March 2013	As at 31 March 2012
	Amount	Amount	Amount	Amount
a. Balances with banks				
Bank Balance	-	-	4,009.78	5,873.48
b. Other Commitments	-	-	-	-
Bank deposits with more than 12 months maturity	-	-	279.29	45.94
c. Cash on hand	-	-	178.15	144.26
Cash & Cash Equivalents Total	**-**	**-**	**4,467.21**	**6,063.69**

Note 17 Revenue from operation

Particulars	Year ended March 2013	Year ended March 2012
	Amount	Amount
Sale of products -		
Refined Oil	13,019.98	17,716.13
Crude Oil	10,427.70	6,445.39
Soya Meal	129,132.33	85,477.85
Food Grains & Others Trading stock	39,664.51	29,619.94
Miscellaneous Items	2,927.02	2,015.17
Power Generation	416.30	350.03
Sale of Services	-	-
Total	**195,587.84**	**141,175.52**
Other Operating Income	1,278.25	379.06
Revenue from operation - Total	**196,866.09**	**141,554.58**

Note 18 Other Income (` In Lacs)

Particulars	Year ended 31 March 2013	Year ended 31 March 2012
	Amount	Amount
Interest Income	1,821.43	1632.32
Dividend Income	17.68	71.84
Misc. Receipts & Balances	43.60	56.94
Total	**1,882.70**	**1,761.10**

Note 19 Cost of Material Consumed & other Trading Stock Purchases

Particulars	Year ended 31 March 2013	Year ended 31 March 2012
	Amount	Amount
Raw Material Consumed	134,162.75	109,775.50
Stores & Spares Consumed	588.29	350.35
Packing Material Consumed	554.86	493.08
Cost of Raw Material Consumed	135,305.90	110,618.93
Food Grain & Other Trading Stock Purchases	43,733.51	27,300.41
Total	**179,039.40**	**137,919.35**

Note 20 (Increase)/ Decrease in Inventories of Finished Goods, Work In Progress and Stock In Trade

Particulars	Year ended 31 March 2013	Year ended 31 March 2012
	Amount	Amount
Opening Stock - Finished Goods	13,687.32	3,362.77
- Work In Progress	50.68	38.18
- Stock In Trade	2,098.77	3,207.97
- Scrap	-	-
Closing Stock - Finished Goods	7,606.67	13,687.32
- Work In Progress	48.25	50.68
- Stock In Trade	4,788.61	2,098.77
- Scrap	-	-
Total	**3,393.25**	**(9,227.86)**

Note 21 Employee Benefits Expense

Particulars	Year ended 31 March 2013	Year ended 31 March 2012
	Amount	Amount
(a) Salaries and incentives	238.81	199.65
(b) Contributions to -		
(i) Provident fund & Contribution to ESIC	2.97	3.33
(c) Gratuity, Bonus & Leave Encashment	6.50	0.50
(d) Staff welfare expenses	16.26	10.67
Total	**264.54**	**214.15**

Note 22 Other Expenses (` In Lacs)

	Particulars	Year ended 31 March 2013	Year ended 31 March 2012
		Amount	Amount
1	Power & Fuel Charges	628.80	625.25
2	Repairs & Maintenance	162.41	103.09
3	Manufacturing General Expenses	287.64	320.94
4	Printing , Stationery & Communication Expenses	20.92	17.01
5	General Expenses	52.97	20.55
6	Warehousing Charges	261.14	161.23
7	Insurance Charges	36.98	26.08
8	Advertisement Expenses	32.84	31.84
9	Legal & Professional Fees	84.37	64.04
10	Security Expenses	32.10	25.82
11	Miscellaneous Expenditure Written Off	47.99	92.36
12	Product Selling Expesnes (Lacithin, Soya Oil, DOC & other)	4,473.02	3,309.55
13	Shortage & Quality Rebate	768.56	466.28
14	Prior Period Expenses	41.09	10.78
15	Travelling Expenses	91.90	51.71
16	Sales Tax Expenses	797.57	542.64
17	Bad Debts	304.67	-
18	Lease Rent, Rates & Taxes	21.72	19.56
19	Directors' Remuneration	220.00	210.00
20	Commission to Chairmen	25.00	25.00
	Auditor's Remuneration	-	-
21	- Statutory Audit Fee	7.02	6.07
22	- Tax Audit Fee	0.84	0.83
	Total	**8,399.56**	**6,130.61**

Note 23 Finance Costs

Particulars	Year ended 31 March 2013	Year ended 31 March 2012
	Amount	Amount
Interest expense	2,980.43	2,967.53
Exchange Fluctuation (Gain)/loss	905.31	2,438.21
Other Finance costs & Expenses	586.01	361.32
Total	**4,471.75**	**5,767.06**

NOTE-1: 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 and generation and selling of wind power.

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 company's (accounting standards) Rule 2006 and relevant provision of the company's act 1956. 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:-** From financial year 2011-2012 onwards, the revise schedule VI notified under the companies act 1956 has become applicable to the company, for preparation & presentation of its financial statements. The adoption of revised schedule VI does not impact recognition & measurement principals followed for preparation of financial statements. However it has significant impact on presentation & disclosures made in the financial statements. The company has also re-classified the previous year figure in accordance with the requirements applicable in the current year.

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, 1956.

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. **Fixed Assets**:
   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.

6. **Depreciation**:
   a) The depreciation on the fixed assets has been provided on Straight Line Method on pro-rata basis in accordance with the rates prescribed as per Schedule XIV to the Companies Act, 1956.
   b) Depreciation on re-valued assets is calculated on straight-line method at the rates prescribed under Schedule XIV of the Companies Act, 1956. The difference between depreciation on assets based on revaluation and that on original cost is transferred from Revaluation Reserve to profit & loss account.

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 is 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 recognised 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 recognise a decline, other that 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 which ever is lower.

    ii. Work in Process at cost including related overheads.

    iii. Finished Goods are valued at cost or estimated realisable value which ever is lower. Cost comprises material, labour and applicable overhead expenses.

    The valuation is in accordance with the accounting standard issued by the Institute of Chartered Accountants of India.

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 recognised in Profit and Loss Account.

    Monetary assets and liabilities denominated in foreign currencies as at Balance Sheet date, not covered by forward exchange contacts, are translated at the end rate. The resulted exchange differences are recognised 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 capitalises as part of the cost of such assets. All other borrowing costs are recognised as an expense in the period, which they are incurred.

14. **Deferred Tax**: The company is recognising 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 recognised 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 recognised 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 recognised nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

B. NOTES TO ACCOUNTS

1. Contingent Liabilities:
a) Bank guarantee: Rs. 5.93 Crs.
b) The company has following statutory dues on account of dispute, with the various statute.

Name of the statute	Amount in Rs.	Period to which the amount related	Forum where pending
Income Tax	54,61,011	2005-2006	Commissioner Income Tax Appeal
Income Tax	97,16,922	2007-2008	Commissioner Income Tax Appeal
Income Tax	53,00,480	2008-2009	Commissioner Income Tax Appeal
Entry Tax	12,84,399	2005-2006	Commercial Tax Appellate Tribunal
Commercial Tax	1,18,337	2005-2006	Commercial Tax Appellate Tribunal
Entry Tax	14,99,043	2006-2007	Appeal with High Court
M.P. VAT Act	95,195	2006-2007	Commercial Tax Appellate Tribunal
M.P. VAT Act	1,77,900	2006-2007	Appeal with High Court
M.P. VAT Act	89,812	2007-2008	Commercial Tax Appellate Tribunal
Entry Tax Act	26,90,649	2007-2008	Commercial Tax Appellate Tribunal
Entry Tax Act	11,66,811	2008-2009	Additional Commissioner
Central Sales Tax	1,00,631	2008-2009	Commercial Tax Appellate Tribunal
M.P. VAT Act	1,02,55,273	2008-2009	Commercial Tax Appellate Tribunal

2. Capital Commitment: The total capital commitment of the company during the year amounted to Rs. 5000 lacs (Previous year Rs. 2000 lacs).

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. **Foreign Currency Transactions**: The Company has recognised Rs. 905.30 lacs. as foreign exchange fluctuation loss in the Financial Statement during the financial year 2012-2013.

5. **Prior Period Items :** Previous Year's expenses amounting to Rs. 41.09 lacs have been charged to Prior Period Expenses.

6. Sales and cost of material includes inter unit transfers of Rs. 35,997.09 Lacs for FY 2012-2013. The relevant corresponding inter unit transfers included in the sales and cost of material for FY 2011-12 were Rs. 43,885.36 Lacs.

7. 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".

8. Managerial Remuneration:

	Particulars	**2012-13**	**2011-12**
a.	Remuneration to Other Directors	220.00	210.00
b.	Commission to Chairman	25.00	25.00
	Total	**245.00**	**235.00**

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

(` in Lacs)

Sno	**Particulars**	**Associates & Subsidiary**		**Key management personnel**		**Relatives**	
		12-13	**11-12**	**12-13**	**11-12**	**12-13**	**11-12**
1	Related Party Transaction	47595.63	41036.85	8858.72	3650.79	355.21	351.20

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

Key Management Personnel	**Subsidiary Companies**
Smt. Geeta Devi Agrawal, Chairperson	M/s Shrinathji Solvex Ltd., Harda
Shri Satish Agarwal, Director	M/s Sanwaria Singapore Pte. Ltd.
Shri Ashok Agarwal, Director	
Shri Gulab Chand Agarwal, Director	
Shri Anil Agrawal, Director	

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

10. Earning Per Share (EPS) :

SN.	Particulars	2012-13	2011-12
BASIC & Diluted			
a.	Profit attributable to ordinary shareholders (Rs.in Lacs)	Rs. 2053.61	Rs. 1704.86
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. 0.59**	**Rs. 0.49**

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.

11. Auditors Remuneration (including taxes):

(In `)

a.	Statutory Audit	6,50,000/-
b.	Tax Audits	50,000/-
c.	VAT Audit	20,000/-
	Total	**7,20,000/-**

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

13. Amounts have rounded off to the nearest rupee.

14. Other Details:-

(Amount in US $)

Particulars	2012-2013	2011-2012
Expenditure in Foreign Currency	Nil	23,190.22
CIF Value of Imports	5,39,26,112.61	4,18,04,774.95
Gross Earnings in Foreign Currency	5,72,45,827.00	1,53,50,637.69
Amount remitted during the year in Foreign Currency	4,00,00,175.24	1,98,59,327.79

15. Segment Reporting :- Primary Segment Reporting.

Sno.	Particulars	External Sales	Inter Segment Sales	Total
1	**Segment Revenue**			
	a) Segment Solvent Extraction & Refining	1,98,332.49	-	1,98,332.49
	b) Segment Power Generation	416.30	-	416.30
	Total	**1,98,748.79**	**-**	**1,98,748.79**
	Less: Inter Segment Revenue			
	Total Revenue			**1,98,748.79**
2	**Segment Results**			
	a) Segment Solvent Extraction & Refining			3,490.06
	b) Segment Power Generation			216.33
	Total			**3,706.39**
	Profit Before Interest, etc. and Taxation			3,706.39
	Less: i) Interest paid			2,980.43
	ii) Other			-
	Un-allocable Expenditure net-off			-
	Un-allocable Income			
	Add: i) Interest Income			1,821.43
	ii) Investment Income			17.68
	Profit Before Tax			**2,565.07**
	Provision for Taxation (Net of Deferred Tax)			511.45
	Profit After Tax			**1,704.86**
3	**Other Information**		**Segment Assets**	**Segment Liabilities**
	a) Segment Solvent Extraction & Refining		76,641.67	57,558.30
	b) Segment Power Generation		3,717.29	-
	Segment Total		**80,358.95**	**57,558.30**
	Un-allocated Corporate Assets/Liabilities		714.43	119.45
	Share Capital & Reserves		-	23,496.77
	Miscellaneous Assets for W/off		101.15	-
	Total		**81,174.53**	**81,174.53**
		Capital Expenditure	**Deprecation**	**Non Cash other than depreciation**
	a) Segment Solvent Extraction & Refining	1,182.75	417.04	92.36
	b) Segment Power Generation	-	198.17	-
	Total	**1,182.75**	**615.21**	**92.36**

* Segment Liabilities is before considering provision of Taxation, Proposed Dividend, Secured Loan, and Unsecured Loan.

These have been included under 'Unallocated Corporate Liabilities'.

NOTES

(1) The Company's corporate strategy aims at creating multiple drivers of growth anchored on its core competencies. The Company's organizational structure and governance processes are designed to support effective management of multiple businesses while retaining focus on each one of them.

The Company is currently focused on two business segment:

Solvent Extraction & Refining	:-	Processing, Extraction and Refining of Soya seed and Soya refined oil and trading.
Power Generation	:-	Power Generation through Wind Electric Generators (WEG).

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

(Ritesh Rathore)
Partner
M.No. 411333

For Sanwaria Agro Oils Limited

Geeta Devi Agrawal
Chairperson

Anil Agrawal
Director

(Nikitasha Mangal)
Company Secretary

Date :- 30th, August, 2013
Place:- Bhopal

CORPORATE GOVERNANCE CERTIFICATE

To the Members of **Sanwaria Agro Oils Limited**

We have examined the compliance of the conditions of Corporate Governance by Sanwaria Agro Oils Limited, Itarsi for the year ended on 31st March 2013 as stipulated in clause 49 of the listing agreement of the Company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

We state that no investor grievances are pending for the period exceeding one month against the company as per records maintained by the Share and Investor's Grievance Committee.

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

Place: Bhopal
Date : 30th, August, 2013

For :Sunil Saraf & Associates
Chartered Accountants

Ritesh Rathore
Partner
M.No.411333
Firm No.:15021C

AUDITORS CERTIFICATE

We have reviewed the Cash Flow Statement of **Sanwaria Agro Oils Limited, Itarsi** derived from the audited annual financial statements for the year ended as on 31st March, 2013 and found the same in accordance therewith, and also with the requirements of clause 32 of the listing agreement with the Stock Exchanges.

Place: Bhopal
Date :Date : 30th, August, 2013

For :Sunil Saraf & Associates
Chartered Accountants

Ritesh Rathore
Partner
M.No.411333
Firm No.:15021C

Statement under section 212(8) relating to Subsidiary Company pursuant to General circular no-2/2011 dated 8th February, 2011

` in Lacs

Sr. No	Name of the Subsidiary Company	Relation	Country of Incorporation	Date from which it is Subsi-diary	Reporting Currency	Exchange rate	Capital	Reserves	Total Assets (including investment other than in Subsidiary Company	Total Liabilities (excluding Capital and reserves	Investment Other than in subsidiary Companies	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend
1.	Sanwaria Singapore Pte. Ltd	Subsidiary	Singapore	25.01.2011	USD	54.33	0.00001	-	0.025	-	-	-	(0.041)	-	(0.041)	-
					INR		0.00051	-	1.25	-	-	-	(2.14)	-	(2.14)	-

Note * Indicates all figures are converted at year end rate.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

(` In Lacs)

Sn	Particulars		2012-2013	2011-2012
A	**CASH FLOW FROM OPERATING ACTIVITES**			
	Net Profit before Tax and Extraordinary Items		2,565.07	1,921.02
	Add: Non Operating Items			
	1 Depreciation	615.21		590.35
	2 Misc. Expenses Written Off	47.99		92.36
	3 Interest Paid	2,980.43		2,967.53
	4 Interest Received	(1,821.43)		(1,632.32)
	5 Loss/(Gain) on Investment	-	1,822.20	-
	Operating Profit Before Working Capital Changes		4,387.27	3,938.93
	Add: Working Capital Changes			
	1 Decrease/(Increase) in Sundry Debtors	1,425.24		(2,701.57)
	2 Decrease/(increase) in Loans & Advances & Other Assets	(24,090.13)		(8,612.69)
	3 Decrease/(Increase) in Inventories	5,655.07		6,990.30
	4 Increase/(Decrease) in Bank Loans	2,878.59		(4,696.38)
	5 Increase/(Decrease) in Deferred Tax	9.37		(83.98)
	6 Increase/(Decrease) Trade & Other Payables	10,817.82	(3,304.04)	12,271.26
			1,083.23	7,105.85
	Less: Income Tax Provision		(502.08)	(300.14)
	Deferred Tax Provision		(9.37)	83.98
	Cash Flow before Extraordinary items		571.78	6,889.69
	Extraordinary items		-	-
	Net Cash From Operating Activities		**571.78**	**6,889.69**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	1 Decrease/(Increase) in Fixed Assets (Excluding Revaluation)		(1,182.75)	(428.45)
	2 Decrease/(Increase) in Investments		175.32	(86.51)
	3 Decrease/(Increase) in Miscllaneous Expenditures		-	-
	4 Interest Received		1,821.43	1,632.32
	5 Loss on Investment		-	-
	Net Cash Flow From Investing Activities		**813.99**	**1,117.36**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	1 Equity Share Capital Issued		-	-
	2 Preference Share Capital Issued		-	-
	3 Security Premium on Equity Share Capital		-	-
	4 Redemption of Preference Share Capital		-	-
	5 Dividend Paid		-	-
	6 Interest Paid		(2,980.43)	(2,967.53)
	7 Unsecured Loan Raised / (Paid)		(1.83)	(244.98)
	Net Cash Flow From Financing Activities		**(2,982.25)**	**(3,212.52)**
	Net Increase/(Decrease) in Cash & Cash Equivalents	**(A + B + C)**	**(1,596.48)**	**4,794.54**
	Cash & Cash Equivalent at the end of Period	**A**	4,467.21	6,063.69
	Cash & Cash Equivalent at the beginning of Period	**B**	6,063.70	1,269.15
	Net Increase/(Decrease) in Cash & Cash Equivalents	**(A - B)**	**(1,596.48)**	**4,794.54**

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.

For Sanwaria Agro Oils Limited

For: Sunil Saraf & Associates
Chartered Accountants
Firm Reg. No. 15021C

(Ritesh Rathore)
Partner
M. No. 411333
Date: 30th, August, 2013

Geeta Devi Agrawal
Chairperson

Anil Agrawal
Whole Time Director

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Serving Society through Industry

GMP

Registered Care

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