

**BOARD OF DIRECTORS**

<b>Mr. Sushil Goyal</b>	<i>Chairman &amp; Managing Director</i>
<b>Mr. Abhey Goyal</b>	<i>Whole Time Director</i>
<b>Mr. Bishan Goyal</b>	<i>Director</i>
<b>Mr. S. C. Singhal</b>	<i>Director</i>
<b>Mr. Harsh Chander Kansal</b>	<i>Director</i>
<b>Mr. Babu Lal Jain</b>	<i>Director</i>

**STATUTORY AUDITORS**

**M/s. TAS Associates**  
Chartered Accountants  
Flat No. 4, 11/71, Punjabi Bagh West  
New Delhi - 100 026

**SECRETARIAL ADVISORS**

**M/s. R&D**  
*Company Secretaries*  
138-A, Pocket - F, Mayur Vihar, Phase-II  
Delhi - 110 091  
Phone/Fax : 22725301 / 22725305  
E-Mail : rndregular@gmail.com

**SHARES LISTED WITH STOCK EXCHANGE AT**

**The Stock Exchange, Mumbai**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001

**BANKERS**

**State Bank of India**  
Overseas Branch  
Jawahar Vyapar Bhawan  
1, Tolstoy Marg,  
New Delhi-110 001

**REGISTERED OFFICE**

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

**INVESTORS RELATION CENTRE**

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

**REGISTRAR & SHARE TRANSFER AGENT**

Skyline Financial Services Pvt. Ltd.  
D-153A, 1st Floor, Okhla Industrial Area, Phase-I,  
New Delhi - 110020  
Phone No. : 011-30857575  
Fax No. : 011-30857562  
E mail : admin@skylinerta.com

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

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**NOTICE**

Notice is hereby given that the 20th Annual General Meeting of the Members of the Company will be held on Friday, 30th September, 2011 at 12.30 P.M. at the Registered Office and Factory Premises of the Company at SP-916, Phase III, Industrial Area, Bhiwadi, 301 019, Distt. Alwar, Rajasthan to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2011 and Profit and Loss Account for the year ended on that date together with the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr Satish Chand Singhal who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr Abhey Goyal who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting and to authorize the Board to fix their remuneration.

The present Statutory Auditors M/s Tas Associates, Chartered Accountants, New Delhi, are holding the office till the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

**Special Business:**

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

"Resolved that pursuant to the provisions of sections 198, 269, 309 & 310 read with schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, Mr Sushil Goyal, Director be and is hereby re-appointed as Managing Director of the Company for a period of 3 years with effect from 26th July 2011 on the following terms and conditions:

**TERMS AND CONDITIONS:**

**Monthly Salary** : Rs.2,00,000/- (Rupees Two Lakh) only whether paid as Salary, allowance(s) etc.

**Perquisites** : Car to the Managing Director with driver at the cost of the company. However, Managing Director will reimburse the company for any personal use of the car.

Provided that the following perquisites will not be included in the aforesaid remuneration:

- a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- c. Encashment of leave at the end of tenure.

**Provided further that** payment/ re-imbursement of telephone and/ or mobile phone(s) bills, conveyance, fuel expenses or other out of pocket expenses incurred in course of the official duties will not be included in the aforesaid remuneration.

**Resolved further that** in the event of loss, absence or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration.

**Resolved further that** the Board of Directors of the Company (including any committee/sub-committee of the Board) be and is hereby authorised to assign and delegate, from time to time, such work, duties, power and authorities to the Managing Director as it may deem fit and proper.

**Resolved further that** the Board of Directors and the Remuneration Committee of the Company be and are hereby severally authorised to fix such remuneration and to work out various components of the remuneration package as it may deem fit and proper within the overall limits of the remuneration as approved above.

**Resolved further that** the Board of Directors of the Company (including any committee/sub-committee of the Board) be and is hereby authorised to take all necessary steps to give effect to the aforesaid resolution."



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

**“Resolved That** pursuant to the provisions of sections 198, 269, 309 & 310 read with schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, Mr Abhey Goyal, Director be and is hereby re-appointed as Whole Time Director of the Company for a period of 5 years with effect from 1st January 2012 on the following terms and conditions:

**Terms and Conditions:**

**Monthly Salary** : Gross monthly remuneration not exceeding Rs. 1,00,000 (Rupees One Lac only) whether paid as salary, allowance(s), perquisites or a combination thereof w.e.f. 1st January, 2012.

Provided that the following perquisites will not be included in the aforesaid remuneration:

- Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- Encashment of leave at the end of tenure.

**Provided further that** payment/ re-imbursement of telephone and/ or mobile phone(s) bills, conveyance, fuel expenses or other out of pocket expenses incurred in course of the official duties will not be included in the aforesaid remuneration.

**Resolved further that** in the event of loss, absence or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration.

**Resolved further that** the Board of Directors of the Company (including any committee/sub-committee of the Board) be and is hereby authorised to assign and delegate, from time to time, such work, duties, power and authorities to the Whole Time Director as it may deem fit and proper.

**Resolved further that** the Board of Directors and the Remuneration Committee of the Company be and are hereby severally authorised to fix such remuneration and to work out various components of the remuneration package as it may deem fit and proper within the overall limits of the remuneration as approved above.

**Resolved further that** the Board of Directors of the Company (including any committee/sub-committee of the Board) be and is hereby authorised to take all necessary steps to give effect to the aforesaid resolution.”

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

**“Resolved that** pursuant to the provisions of section 293(1)(d) of the Companies Act, 1956, and other applicable provisions, if any, the Board of Directors of the Company be and is hereby authorised and empowered to borrow, from time to time, any sum or sums of money from one or more bank, financial institution, Central or State Government, body corporate, firms or any other person(s), whether by way of term loan, working capital facility, cash credit facility, inter corporate loan, bill discounting, issue of debenture or bonds or any other fund based or non-fund based facility, in Indian Rupee or in Foreign Currency, whether secured or unsecured, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up share capital and free reserves (the reserves not set apart for any specific purpose) of the Company but so however that the total amount up to which the money may be borrowed by the Board of Directors and outstanding at anytime shall not exceed the sum of Rs 500 Crores (Rupees Five Hundred Crores only) or equivalent amount in foreign currency, exclusive of interest and other charges.

**Resolved further that** the Board of Directors of the Company be and is hereby authorised to execute such agreements, papers, deeds, and other instruments or writings containing such conditions and covenants as it may think fit to give effect to this resolution.

**Resolved further that** the Board be and is hereby authorised to delegate all or any of the aforesaid powers to any committee of Directors/officers, one or more director/managing director or any other principal officer of the Company on such conditions as the Board may deem fit and to take all such steps that may be required to give effect to this resolution.”

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

**“Resolved that** pursuant to the provisions of Section 293(1)(a) of the Companies Act, 1956 and other applicable provisions, if any, the Board of Directors of the Company be and is hereby authorised and empowered to mortgage, hypothecate, pledge, charge or otherwise encumber, from time to time, all present and future, movable or immovable properties of the



AJANTA

**AJANTA SOYA LIMITED**

Company and/ or whole of the undertakings of Company, wherever situated, in favors of Financial Institutions, Banks, Body Corporate or any other lender to secure fund based and non fund based facilities including term loan and working capital assistance obtained/to be obtained by the Company subject to the limits approved under Section 293(1)(d) of the Companies Act, 1956, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agent(s)/Trustees, premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into/to be entered into between the Company and the Lender(s)/Agent(s) and Trustee(s) / Trustee(s), in respect of the said loans / borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s)/ Agent(s) and Trustee(s) /Trustee(s).

**Resolved further that** the Board of Directors of the Company be and is hereby authorised to execute such agreements, papers, deeds, and other instruments or writings containing such conditions and covenants as it may think fit to give effect to this resolution.

**Resolved further that** the Board be and is hereby authorised to delegate all or any of the aforesaid powers to any committee of Directors/officers, one or more director/managing director or any other principal officer of the Company on such conditions as the Board may deem fit and to take all such steps that may be required to give effect to this resolution.

For and on Behalf of the Board  
For **AJANTA SOYA LTD**

**SUSHIL GOYAL**  
*Chairman & Managing Director*

Date : 20th August, 2011  
Place : New Delhi

**NOTES:**

- A. Appointment of Proxy: A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The proxy form in order to be effective must be deposited with the Company not less than 48 hours before the time fixed for commencement of the Meeting.
- B. Corporate Members: Corporate Members intending to send their authorised representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
- C. Members/Proxies attending the meeting are requested to bring their copy of Annual Report to the Meeting.
- D. Queries at the AGM: Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.
- E. Book Closure: The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 29th September 2011 to Friday, 30th September 2011 (both days inclusive) for the purpose of the AGM.
- F. Members are requested to notify any change in their address/ mandate/ bank details immediately to the share transfer Agent of the Company- M/s Skyline Financial Services Pvt Ltd., D-153/A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110 020; Phone No. 011-30857575.
- G. Inspection of Documents: Documents referred to in the Notice etc., are open for inspection at the registered office of the Company at all working days except Saturdays between 11 A.M. and 2 P.M. up to the date of Annual General Meeting.
- H. Explanatory Statement: Explanatory Statement as required under section 173(2) of the Companies Act, 1956, in respect of Special Business under item no. 5 to 8 is enclosed herewith.
- I. The information required to be provided under the Listing Agreement regarding the Directors proposed to be reappointed is given in the annexure to the Director's Report.


**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**
**Item No. 5:**

Tenure of Managing Director Mr. Sushil Goyal expired on 25th July 2011. For the efficient management of the Company's affairs, the Board reappointed Mr Sushil Goyal as Managing Director on the remuneration as given in proposed resolution. Mr Sushil Goyal has been working as Managing Director of the company more than 15 years.

**I. GENERAL INFORMATION**

(1)	Nature of Industry	Ajanta Soya Limited is engaged in the business of manufacturing of Vanaspati Oil and Refined Oil
(2)	Date or expected date of commencement of commercial production	The Company is already in existence and is in operation since February, 1992
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
(4)	Financial Performance of the Company for last 2 years is given below: (Amount in Lacs)	
<b>Particulars</b>		<b>Financial Year ended</b>
		<b>31st March, 2011      31st March, 2010</b>
Net Sales		30,174.33      23,201.22
Profit on Commodities Futures		-      -
Other Income		53.69      37.79
Increase/ (Decrease) in Stocks		194.29      79.09
Total Income		30,422.31      23,318.10
Total Expenditure		30,343.15      23,267.24
Profit before tax		79.16      50.86
Provision for tax		32.83      5.71
Profit after tax		46.33      45.15
Transfer to Reserve		-      -
Paid-up Share Capital		1,189.66      1189.66
Reserves and Surplus (excluding revaluation reserve)		863.94      817.61
(5)	Export performance and net foreign exchange collaborations	The Company is not in exports
(6)	Foreign investments or collaborators, if any	The Company has made strategic Investment in Phoenix Steel Mills Ltd., a Nigeria based company, dealing in manufacturing of steel.

**II. INFORMATION ABOUT THE APPOINTEE**

(1)	Background details	Mr Sushil Goyal has been the Managing Director of the Company since last Thirteen years. He is instrumental in the growth of our Company over the years.  He is having more than 20 years of experience in Edible Oil Industry.
(2)	Past remuneration	Monthly Salary: Rs.1,50,000/- (Rupees One Lakh Fifty Thousand) only whether paid as Salary, allowance(s) etc.

		<p>Perquisites: Car to the Managing Director with driver at the cost of the company. However, Managing Director will reimburse the company for any personal use of the car.</p> <p>Provided that the following perquisites will not be included in the aforesaid remuneration:</p> <ol style="list-style-type: none"> <li>Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;</li> <li>Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and</li> <li>Encashment of leave at the end of tenure.</li> </ol> <p>Provided further that payment/ re-imbursement of telephone and/ or mobile phone(s) bills, conveyance, fuel expenses or other out of pocket expenses incurred in course of the official duties will not be included in the aforesaid remuneration.</p> <p>In the event of loss, absence or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration.</p>
(3)	Recognition or awards	Mr Sushil Goyal is a man of rich experience in edible oil industry.
(4)	Job profile and his suitability	Mr Sushil Goyal, being the Managing Director of the Company is entrusted with substantial powers in relation to normal business matters. He is having rich experience of over 20 years in edible oil industry.
(5)	Remuneration proposed	<p>Monthly Salary:Rs. 2,00,000/- (Rupees Two Lacs) only whether paid as Salary, allowance(s) etc.</p> <p><b>Perquisites:</b> Car to the Managing Director with driver at the cost of the company. However, Managing Director will reimburse the company for any personal use of the car.</p> <p>Provided that the following perquisites will not be included in the aforesaid remuneration:</p> <ol style="list-style-type: none"> <li>Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;</li> <li>Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and</li> <li>Encashment of leave at the end of tenure.</li> </ol> <p>Provided further that payment/ re-imbursement of telephone and/ or mobile phone(s) bills, conveyance, fuel expenses or other out of pocket expenses incurred in course of the official duties will not be included in the aforesaid remuneration. In the event of loss, absence or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration.</p>
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The exact figures are not readily available. However, the proposed remuneration is reasonably justified in comparison with the general market trends and remuneration package of top-level managerial persons having comparative qualifications and experience.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	The appointee is the main promoter of the Company. Save as the managerial remuneration he does not have any other material pecuniary relationship with the Company.

**III. OTHER INFORMATION**

(1)	Reasons for loss or inadequate profits	The Company is in profit. However fixed remuneration is proposed to be paid as minimum remuneration in the event of loss/absence/inadequacy of profits due to unavoidable circumstances.
(2)	Steps taken or proposed to be taken for improvement	The Company is taking cost cutting measures and exploring new avenues of business to improve profitability
(3)	Expected increase in productivity and profits in measurable terms	The company is expected to have improved sales and profitability figures in the next financial years.

The members' approval is required by way of a Special resolution for reappointment of Mr Sushil Goyal as Managing Director and fixing his remuneration.

The aforesaid explanatory statement for item no. 5 should also be deemed to be notice of the abstract for terms of appointment and payment of remuneration to Mr Sushil Goyal as Managing Director.

In term of the provision of Schedule XIII, additional disclosure is also given under appropriate head(s) in the Corporate Governance report annexed to the director's report.

None of the directors of the Company except Mr Abhey Goyal, Mr Bishan Goyal and Mr Sushil Goyal himself is concerned or interested in the proposed resolution.

**Item No. 6:**

Mr Abhey Goyal has been appointed as Whole Time Director of the company w.e.f. 1st January 2009 for a period of three years at a monthly remuneration of Rs. 50,000 which is increased upto Rs. 1,00,000 per month w.e.f. 1st September 2009. The tenure of Mr Abhey Goyal as Whole Time Director of the company ends on 31st December, 2011. Considering his valuable contributions to the company, the board has recommends his re-appointment for a fresh tenure of 5 years w.e.f.1st January, 2012.

Accordingly, the resolution is placed before the members for their consideration and approval. The Board recommends the proposed resolution for adoption in the larger interest of the Company.

None of the directors of the Company except Mr Abhey Goyal, Mr Bishan Goyal and Mr Sushil Goyal is concerned or interested in the proposed resolution.

**Item No. 7 & 8:**

With the rapid growth in the turnover and overall activities of the Company, the requirement of funds has also increased. For fulfilling its requirement of funds, the company may borrow funds from the banks, financial institutions and others. So, in terms of the provisions of section 293(1)(d) of the Companies Act, 1956, consent of the members is required.

Since the Company would be required to create security in favour of the lenders by creating charge on its present and future assets, consent of the members is also required in terms of the provisions of section 293(1)(a) of the Companies Act, 1956.

Your directors recommend the resolutions.

None of the Directors is deemed to be interested or concerned in the proposed resolutions.

For and on Behalf of the Board  
For **AJANTA SOYA LTD**

**SUSHIL GOYAL**  
*Chairman & Managing Director*

Date : 20th August, 2011  
Place : New Delhi

**DIRECTORS' REPORT**

Dear Members

Your Directors have pleasure in presenting the 20th Annual Report of your Company together with the Audited Annual Accounts for the financial year ended 31st March, 2011.

**FINANCIAL HIGHLIGHTS**

(Amount in Lacs)

Particulars	Financial Year ended	
	31st March, 2011	31st March, 2010
Net Sales	30,174.33	23,201.22
Other Income	53.69	37.79
Increase/ (Decrease) in Stocks	194.29	79.09
Total Income	30,422.31	23,318.10
Total Expenditure	30,343.15	23,267.24
Profit before tax	79.16	50.86
Provision for tax	32.83	5.71
Profit after tax	46.33	45.16
Transfer to Reserve	-	-
Paid-up Share Capital	1,189.66	1189.66
Reserves and Surplus (excluding revaluation reserve)	863.94	817.61

**YEAR IN RETROSPECT**

During the year under review, total income of the Company was Rs. 30,422.31 lacs as against Rs. 23,318.10 lacs in the previous year. The Company was able to earn a marginal profit after tax of Rs. 46.33 lacs for the year as against a profit of Rs. 45.16 lacs. Your Directors are putting in their best efforts to improve the performance of the Company.

The detailed Management Discussion & Analysis Report is attached hereto with the Director's Report and should be read as part of this Directors Report.

**MATERIAL CHANGES ETC.**

Save as mentioned else where in this Report, no material changes and commitments affecting the financial position of the Company has occurred between the end of the financial year of the Company-31st March, 2011.

**DIVIDEND**

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

**CORPORATE GOVERNANCE**

A Report on Corporate Governance is attached as a part of this Directors Report along with the Auditors' Certificate on compliance of Clause 49 of the Listing Agreement.

**PUBLIC DEPOSITS**

During the year under report, your Company did not accept any deposits from the public in terms of the provisions of section 58A of the Companies Act, 1956.

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

- Conservation of Energy:** The Company is continuously making sincere efforts towards conservation of energy. Information as required under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in **Annexure A**, forming part of this report.
- Technology Absorption:** The Company is taking care of latest developments and advancements in technology and all steps are being taken to adopt the same. The Company has spent Rs.17927.00 in the internal laboratory of the company for the quality testing of raw materials purchased and finished vanaspati/ refined oil purchased.
- Export Activities:** There was no export activity in the Company during the year under review.



**D. Foreign Exchange Earnings and Outgo:**

(Amount in Rs Lacs)

	2010-11	2009-10
<b>Total Foreign Exchange Inflow</b>		
Sale of Rice	4854.01	NIL
<b>Total Foreign Exchange outflow</b>		
i. Traveling expenses	2.36	NIL
ii. Purchase of Oil	4297.17	4011.21
iii. Purchase of Rice	4807.32	NIL
iv. Interest on rediscounting of LCs	0.93	NIL

**PARTICULARS OF EMPLOYEES**

During the financial year under review, none of the Company's employees was in receipt of remuneration as prescribed under section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, and hence no particulars are required to be disclosed in this Report.

**DIRECTORS**

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr Satish Chand Singhal and Mr Abhey Goyal are liable to retire by rotation and being eligible offer themselves for re-appointment. Directors recommend their re-appointment.

**AUDITORS**

M/s Tas Associates, Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. A certificate under section 224(1) of the Companies Act, 1956 regarding their eligibility for the proposed re-appointment has been obtained from them. Your Directors recommend their re-appointment.

**AUDITORS' REPORT**

Comments made by the Statutory Auditors in the Auditors' Report are self-explanatory and do not require any further clarification.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of the provisions of section 217(2AA) of the Companies Act, 1956, and to the best of their knowledge and belief and according to the information and explanations obtained by them and save as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm that:

- in preparation of the annual accounts, the applicable accounting standards have been followed;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- the Directors have prepared the Annual Accounts on a going concern basis.

**STOCK EXCHANGE LISTING**

The shares of the Company are listed on the Bombay Stock Exchange. The listing fee for the financial year 2011-12 has already been paid to the Bombay Stock Exchange.

**ACKNOWLEDGEMENT**

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received from Banks and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees, support and co-operation extended by the valued business associates and the continuous patronage of the customers of the Company.

For and on Behalf of the Board  
For **AJANTA SOYA LTD**

Date : 20th August, 2011  
Place : New Delhi

**SUSHIL GOYAL**  
*Chairman & Managing Director*

ANNEXURE A

**TABLE A**

**Form for Disclosure of Particulars with respected to Conservation of Energy**

**A. POWER AND FUEL CONSUMPTION**

	Current Year	Previous Year
<b>1. Electricity</b>		
<b>(a) Purchased</b>		
Unit	5261616	5162832
Total amount	24756961	23611623
Rate/unit	4.71	4.57
<b>(b) Own generation</b>		
<b>(i) Through diesel generator</b>		
Unit	191520	402163
Units per ltr. of HSD oil	12.62	10.67
Cost/unit	2416938	4290925
<b>(ii) Through steam turbine/generator</b>		
Units	—	—
Units per ltr. of fuel oil/gas	—	—
Cost/units	—	—
<b>2. Coal (specify quality and where used)</b>		
Quantity (tones) (Pet Cock)	5998	6914
Total cost	55546868	44601400
Average rate	9260.89	6450.88
<b>3. Others/internal generation (please give details)</b>		
Quantity (Hydrogen Gas)	24378	18315
Total cost	3459085	2426362
Rate/unit	141.89	132.48
(a) Quantity {Rice Husk}(IN TONS)	—	—
Total cost	—	—
Rate/unit	—	—

**B. CONSUMPTION PER UNIT OF PRODUCTION**

	Standards (if any)	Current Year	Previous Year
Vanaspati//Refined Oil	—	—	—
Electricity	—	107.91	94.28
H.S.D	—	3.93	7.34
Coal (specify quality)	—	0.12	0.13
Others (Hydrogen Gas)	—	0.50	0.33
Others (Rice Husk)	—	—	—