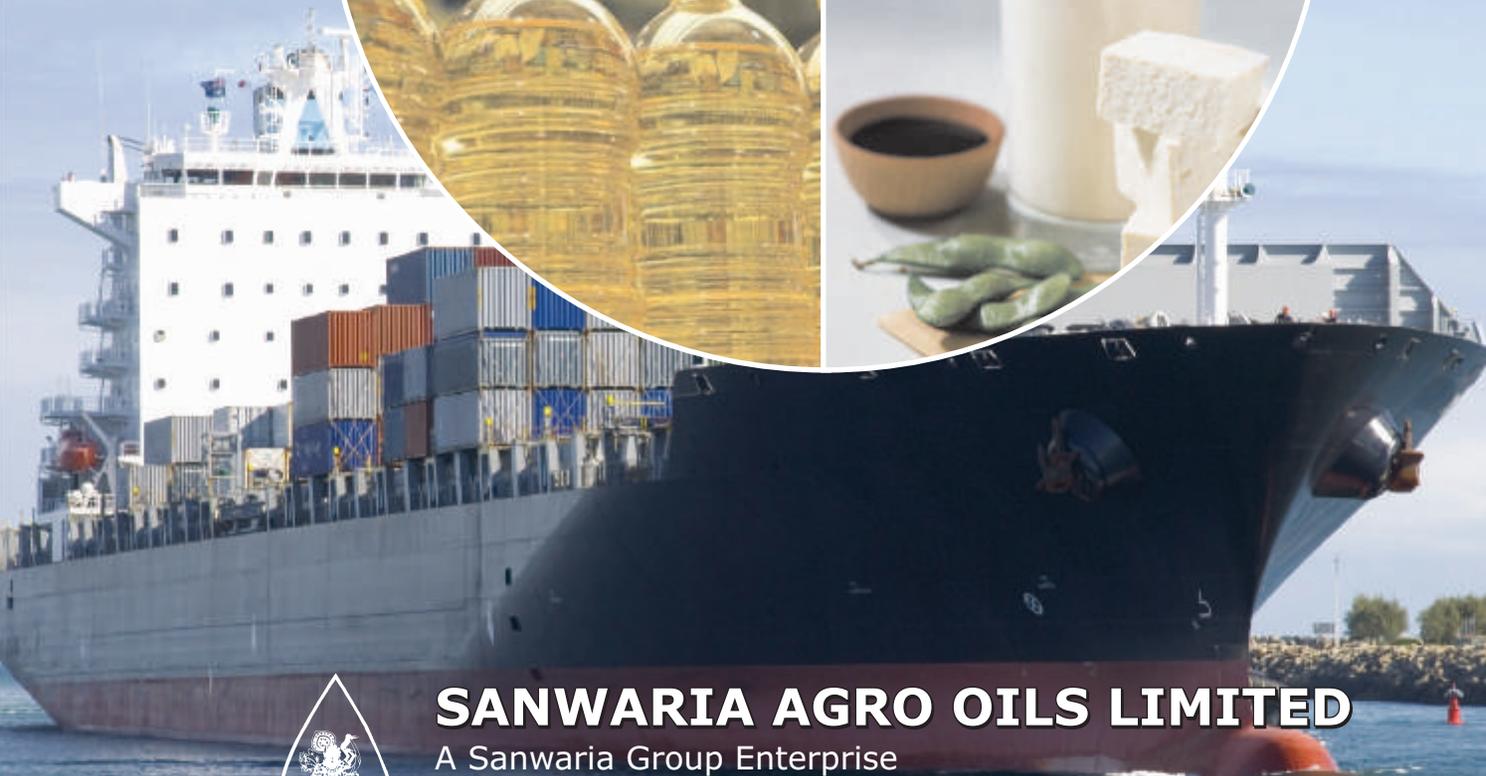


SANWARIA GROUP

Serving Society through Industry

20th ANNUAL REPORT 2010-2011



SANWARIA AGRO OILS LIMITED

A Sanwaria Group Enterprise

An ISO-9001:2000 Certified Company

A GOVT. RECOGNIZED ONE STAR EXPORT HOUSE

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



SANWARIA AGRO OILS LIMITED

A Sanwaria Group Enterprise
An ISO-9001:2000 Certified Company

Marketing Office

Room No. 19, 1st Floor, Hassan Ali House, 17, Jijabhoy Dadabhoy Lane, Fort, Mumbai - 400001

Marketing Office

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

Bankers

Punjab National Bank
State Bank of India
Standard Chartered Bank
Oriental Bank of Commerce
Bank of India
IDBI Bank Ltd
Axis Bank Ltd
HDFC Bank Ltd
ICICI Bank Ltd
Yes Bank Ltd

PLANTS	UNIT	LOCATIONS
Itarsi	Soya Division	19-30, Industrial Area, Kheda, Itarsi (M.P.)
Mandideep	Soya Division Unit-I	53A, 53B & 55, Sec-A Industrial Area, Mandideep (M.P)
	Soya Division Unit-II	53A, 53B & 55, Sec-A Industrial Area, Mandideep (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)
Dewas	WTGs-11 Nos	Location No. 10,11,12,13,16,17,18,19,20 21&23 Nagda Hill, Dewas (M.P.)
	WTGs-3 Nos	HT SC No.2613, 2614 & 2615

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Corporate Information

Board of Directors

Chairman

Mr. R. N. Agrawal

Whole Time Directors

Mr. Anil Agrawal

Mr. Ashok Agrawal

Mr. Gulab Chand Agrawal

Mr. Satish Agrawal

Non Executive Director

Mr. Rajul Agrawal

Independent Directors

Mr. Surendra Kumar Jain

Mr. H. K Agrawal

Mr. Shyam Babu Agrawal

Mr. Hans Kumar Verma

Mr. Keshri Singh Chauhan

Mr. Santosh Kumar Tiwari

Company Secretary & Compliance Officer

Ms. Shazia Afzal

Statutory Auditors

Sunil Saraf & Associates

Chartered Accountants

Indore (M.P.)

Registered & Transfer Agent

Karvy Computershare Pvt. Ltd.

Hyderabad (A.P.)

Registered Cum Corporate Office

E-1/1, Arera Colony Bhopal-462016

Tel: 0755-4294878

Fax: 0755-4295038

Website: www.sanwariaagro.com

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1





A Quality Product of
SANWARIA GROUP



खाना बने
Tasty
दिमाग बने
तेज़



अब देखो
तेल का **खेल**



Sanwaria[®]

Refined Soyabean Oil

LETTER TO SHAREHOLDERS



Dear Fellow Shareowners,

This financial year was an eventful year for your Company, Your Company witnessed several highs during the year on account of declaration of Bonus shares in the ratio of 1: 1 to its equity shareholders.

Company mission has always been to give maximum worth to the holders of the Company for achieving success, the Company Constantly re-invent and strengthen ourselves. Floating of one subsidiary Company at Singapore under the names of Sanwaria Singapore Pte. Ltd to explore, enter and capture new avenues is one of the new directions.

2011 was a year of unmanageable spiral in food prices, though Sanwaria showed notable and consistent track record of growth, customer satisfaction and innovation, It is known to execute challenging projects with efficiency, speed and confidence and being backed by a highly experienced team of experts from diverse backgrounds that only strengthens our ability to do.

As India is considering among the leading consumers of edible oil globally, the trend is expected to sustain over the next few years. The food and edible oil segment has thrown open an attractive window of opportunities to the Company.

If we move to our Company's performance, Net Revenues stood at ₹ 1621.50 crores and Net Profit ₹ 30.9 crores reflecting an increasing trend over the years.

Indian Economy is expected to grow at 9 percent in 2012, plus or minus 0.25 percent as per general budget in comparison to GDP at 8.7 % in the previous year 2010-2011, Moreover focus has been given for removal of bottlenecks in the supply food sector and moving to improve nutritional security. In view of this Soy is one of the few plants that provide a complete protein as it contains all eight amino acids essential for human health. Soy bean is a complete reservoir of nutrients, especially proteins.

Corporate Governance is an ongoing measure of superior delivery of Company's Objects with a view to translate opportunities in to reality. The primary objective of the Company is to create and adhere to a corporate culture of conscience and consciousness, transparency and openness, and to develop capabilities and identify opportunities that best serve the goal of value creation, thereby creating an outperforming organization.

“**Sanwaria**” is committed to undertake new responsibilities and challenges nationally and internationally by virtue of its strengthened business model and motivated personnel. We are confident of leveraging global opportunities, while adhering to our cherished mission, vision and values.

Going forward company has started imports of various commodities to strengthen its position globally.





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To experience for providing wide range of product, your Company is now to set to emerge as a leading player in the FMCG sector during this year.

At Sanwaria, we believe our growth is inextricably linked to the well-being of our society, We shall continue to undertake measures to ensure a cleaner and greener environment. Clean technologies and processes that combine both economic progress and sustainable environment are a top priority for your Company's management.

On a concluding note, I must admit that I am overwhelmed by the trust and confidence reposed in the Company, its Board, Management and staff for the support extended, by all the stakeholders. I am extremely thankful to the core management team and the supportive staff who have shown exemplary composure and outstanding solidarity towards the Company and its promoters. I take this opportunity to express my gratitude and thanks each of the stakeholder especially the shareholders, my eminent Board members, my colleagues, Banks, Clients, Government Agencies, regulatory Bodies like SEBI, Stock Exchanges etc and vendors. My heart reaches out to the family members of all those who have stood together during testing times and would like to send them a message that we will do all that is necessary to make their effort a proud.

I look forward to your continued confidence and support which will enable us to raise our bar once again.

R.N. Agrawal
Chairman



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DIRECTOR'S REPORT

Dear Members,

We are delighted to present our 20th Annual Report on business and operation for the year ended 31st March 2011.

OPERATING RESULT

The summary of the operating result for the year and appropriation of divisible profits is given below :

Particulars	FY 2011	FY 2010
Turnover (inclusive of other Income)	159203	112647
Gross Profit (before depreciation, Interest and Tax)	7088	7745
Less: Depreciation	578	527
Less: Finance charges	2678	1452
Profit before Tax	3832	5764
Less: Tax (current)	708	1783
Profit after Tax (Before Deferred Tax)	3124	3980
Less: Tax (Deferred)	25	99
Profit After Deferred Tax	3099	3881
Dividend	--	348
Reserves	20052	17119
Shareholder's Fund	21598	18573
EPS	1.73	2.27
DEPS	1.73	2.27

OPERATIONAL REVIEW

Division wise operational performance for the year ended 31st March, 2011 was as under:

Oil Division

During the year Soya Seeds processed stood at 248302 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 during the year under review.

Refinery Division

Production of Refined oil stood at 33092 MT during the year under review.

APPROPRIATIONS

DIVIDEND

As a measure of prudence 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, 2011 was recommended.





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TRANSFER TO RESERVE

The Board has recommended to transfer of ₹400 Lacs, being 10% to the profit earned during the year to the General reserve and an amount of ₹ 2699 lacs out of Current year's profit is retained in the profit & loss account.

CAPITAL STRUCTURE

BONUS ISSUE

The Directors are happy to inform you that bonus shares were issued to the shareholders in the ratio of 1:1 by on the record date i.e 08.04.2011 by capitalizing an amount of ₹ 17,40,25,000/- from General Reserve.

AUTHORISED CAPITAL

The authorized share capital of the Company was increased from ₹ 21 crores to ₹ 40 crores to accommodate the additional shares arising out of the issue as above. The shareholders approval for increase in authorized share capital and bonus shares have already been obtained at an Extra Ordinary General Meeting

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed analysis of the operating performance of the Company for the year and the state of affair of the Company in the operating environment has been included in the “Management Discussion and Analysis Report” which forms a part of the Annual Report.

AWARDS & ACHIEVEMENTS

This year also the Company has been dignified;

With 267th Rank in terms of overall performance, 378th in terms of Sales, 193rd in terms of Profitability, 405th in terms of Capital Structure and 221st in terms of Equity valuation by CARE SEARCH in January 2011 in the Industrial Sources Book.

Throned by Inc India in partenership with IBEF on 391st rank on the basis of growth in top Line, bottom Line and operational profit of the last three years in its Inc India top 500 Companies compendium 2010.

And has been shifted from “S” group to its main trading floor i.e. “B” group by the Bombay Stock Exchange during the year.

NEW PROJECTS- ON COMPANY'S RADAR

SAOL is planning to achieve crushing capacity of 4250 MT per day by the end of this fiscal year with comparison to 3250 MT per day extraction and 350 MT refining capacity of per day of previous year along with Palm Oil refining of 150 MT per day and Vanaspati plant of 50 MT per day also in its expansion plan.



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Company has treaded to its own manufacturing of Jar for packaging of Soya refined Oil and RBD Palm Oil and installed for its captive consumption, at a capacity of 10000 Jar per day.

SAOL is trading and importing in all commodities like Soya Crude Degummed Oil, Crude Palm Oil, Coal, Cotton, RBD Palmolien and Sunflower Oil etc.

Company also have plans for entering into production and marketing of value added Soya based products by setting up a plant for manufacture of Soya Flour, Soya Protein Concentrate, Soya Protein Isolates, Soya Powder/Granules, Soya Lecithin Powder, Soya Lecithin Granules, Soya Phytosterol, Soya Mix Tocopherol, Organic Soyabean Meal, Organic Soya Oil, T.V.P./Chunks/Nuggets, Soya Milk, Soya Tofu etc. All this is aimed at increasing the market share of the company in edible oil sector to 20 pc from existing 10 pc.

And has thrust on gaining supply strength of RBD palmolien oil under its “Sulabh” brand domestically.

FUTURE STRATEGY

The company 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 has appointed a firm of repute for ad campaigns, radio jingles, hoardings, magazines, newspapers etc for brand promotion. Through these routes company will increase its branded sale to 25-30% from 10% of current level.

Expansion of branded business, Introduction of health based products, improvement of its presence in domestic oil segments. Your company is in the process of setting up / expanding production facilities at the new locations / existing plants to cater to the growing demand and sustain leadership position.

WIND POWER AND INFRASTRUCTURE.

Company has Wind Turbine Generators of 8.4 MW capacity out of which 1.8 MW at Tenkasi in Tamilnadu and 6.6 MW at Dewas in Madya Pradesh. This Segment of your Company registered revenue of ₹ 609.52 lacs and Profit Before Tax (PBT) of ₹ 398.12 lacs, for the year ended on 31st March, 2011. Power segment is contributing hand to the growth of the Company.

Selling whole of its power generation to the MPEB (Madhya Pradesh Electricity Board) and Tamil Nadu Electricity Board thereby contributing to the creation of pollution free and for maintaining and sustaining of eco friendly healthy environment.

SUBSIDIARY COMPANY

During the year under review, the Company has incorporated one wholly owned subsidiary Company in Singapore under the name of Sanwaria Singapore Pte. Ltd, is essentially an importing and trading company in agro product and has not commenced any revenue generating activities.

DIRECTORS

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





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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, 2011 and the profit and loss for the year ended March 31st, 2011.
- 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

We have not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

FINANCE AND INSURANCE

The banks in consortium continue to offer their highest services to your Company enabling it to source funds at an attractive rate of interest. CARE continued to affirm their rating of “PR2+”, for your Company's Short Term Borrowing and CARE “BBB+” for long term Borrowing. The assets of the Company are adequately insured against all types of risks.

LISTING

The Company is also in viewing to step into Overseas Listing .At present the shares of the Company are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

PERSONNEL

None of the employees of the Company were paid such remuneration during the year under review, which attract the provisions of Section 217(2A) of the Companies act, 1956 as amended.



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AUDITORS AND AUDITORS' REPORT

M/s Sunil Saraf & Associates, Chartered Accountants, Indore have expressed their willingness to continue in office as Statutory Auditors for the financial year 2011-2012 and have certified that the appointment if made would be within the prescribed limit u/s 224(1B) of the Companies Act, 1956. Accordingly a resolution proposing their appointment is being submitted to the AGM.

The Auditors' Report for the year under review is self-explanatory and hence does not require any explanation.

CORPORATE GOVERNANCE

As required by Clause 49 of the Listing agreement with the stock exchanges a detailed and separate Report on Corporate Governance forms part of this Annual Report.

This contain 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

ACKNOWLEDGEMENTS

Your Directors appreciate the trust reposed by the Shareholders in the Company and look forward to their continued patronage. The Directors are also grateful and pleased to place on record their appreciation for the excellent support, guidance and cooperation extended by the Customers, Investor, Business Associates, Bankers, Vendors and Financial Institutions moreover the Government, Semi- Government and Regulatory Authorities.

Date: 25/08/2011
Place: Bhopal

For and on behalf of the Board
Ram Narayan Agrawal
(Chairman)



**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, 2011**

A. CONSERVATION OF ENERGY:

- a) Your company continues to give higher priorities to the conservation of energy on ongoing basis. Energy conservation measures taken:
- i) Various energy conservation techniques were initiated at large scale and successfully implemented.
 - ii) Maintained/controlled the mixing of Fuel & Air ratio resulting into maximization of boiler efficiency.
 - iii) Online monitoring of Boiler Efficiency resulting into improvement of Efficiency by 2%.
 - iv) Installation of higher efficiency DG sets for uninterrupted power supply
 - v) Power generation through Wind Turbine Generators
 - vi) Utilization of UPS and high voltage control stabilizers
- b) The required data with regard to conservation of energy are furnished below:

Power and Fuel Consumption

1. ELECTRICITY	Current Year	Previous Year
a) Purchased Unit (KWH)	12457602	10307713
Total amount	61696332	36215276
Average Rate/ ₹ Per Unit	4.95	3.51
b) Own Generation	194914	86494
Total amount	2638611	966694
Average Rate/ ₹ Per Unit	13.54	11.18
2. COAL 'C' & 'D' Grade for steam generation		
Quantity (MT)	31778.220	25435.13
Total Cost (₹)	110643838	80472310
Average Cost per MT (₹)	3481.75	3163.82
3. FURNACE OIL	---	---
4. OTHERS/INTERNAL GENERATIONS	---	---

Consumption per unit of production

	Cost per MT of Production	
Electricity	219.25	162.64
Furnance Oil Litre (KWH)/ MT	----	----
Coal (Specify) MT	393.20	361.39
Others (Specify) MT	----	----

Benefits of above measures

- i) Reduction in consumption of electrical power
- ii) Reduction in recourse consumption
- iii) Increase in equipment utilization
- iv) Optimal load management
- v) 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	44 units	50 units*
Coal Consumption	113 kg	150 kg*

*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:

- Various improvements were made by the quality circle teams with the aim of achieving a better cost of manufacturing.
- Up gradation of plants for the improvement in quality of oil.
- 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.
- Reduction of emission of pollutants from Chimney by installing pollution control equipments.
- Process of getting certified by ISO-14001 & 22000.

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 looking further to develop research oriented highly performing cost effective and eco friendly products to cater to the fast changing fashion and preference and to meet the requirement of customers.

C. 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	2011	2010
Foreign exchange earned	17.01 Million	4.23 Million
Foreign exchange used	43.42 Million	----
Net Foreign exchange earned	-26.41 Million	4.23 Million

Place: Bhopal
Date: 25/08/2011

For and on behalf of the Board
Ram Narayan Agrawal
(Chairman)

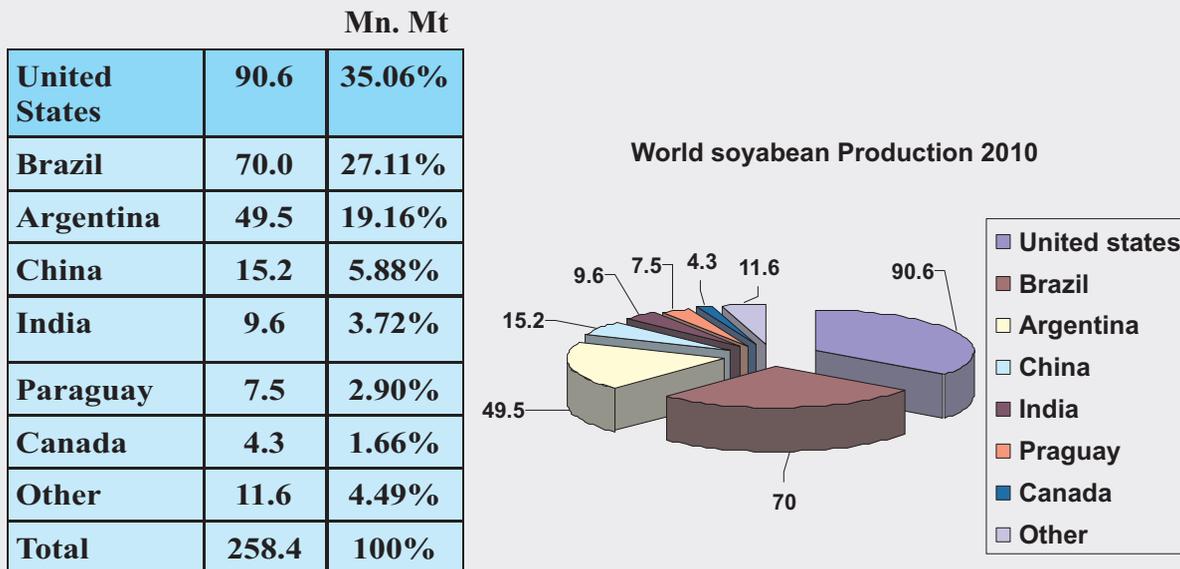


MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In comparison to many of today's major food sources, soybean is truly a nutritional superpower. It contains the highest amount of protein of any grain or legume, and substantial amounts of fat, carbohydrates, dietary fiber, vitamins, minerals and a virtual drugstore of phytochemicals useful for the prevention and treatment of many chronic diseases.

About 85 percent of the world's soybean are processed, or "crushed," annually into soybean meal and oil. Approximately 98 percent of the soybean meal that is crushed is further processed into animal feed with the balance used to make soy flour and proteins. Of the oil fraction, 95 percent is consumed as edible oil; the rest is used for industrial products such as fatty acids, soaps and biodiesel.

The chart below depicts the position of India in world's soyabean production during 2010



Source: SOYSTATS

Being one of the India's leading solvent extractor and manufacturer of soy refined oil & de oiled cake Sanwaria Agro Oils Ltd is an integrated agro food processor engaged in the business of manufacturing soy oil and soy cake and has been presence in the sector since 1991. In addition to normal soy meal, soy also produces specialized high protein soybean meal. SAOL export about 65% of its production of soy meal.

Indian Soya Crop- Scenario

The need of the hour is to augment the production of oil-seeds in the country. Soybean is a rain fed crop (Kharif) and the current yield is around 1200 kgs per hectare (against world average of 2500 kgs per hectare). There is no much scope of increase in cultivation area. We need to enhance the productivity only. This is possible by concentrated efforts of ICAR/Directorate of Soybean Research and Various



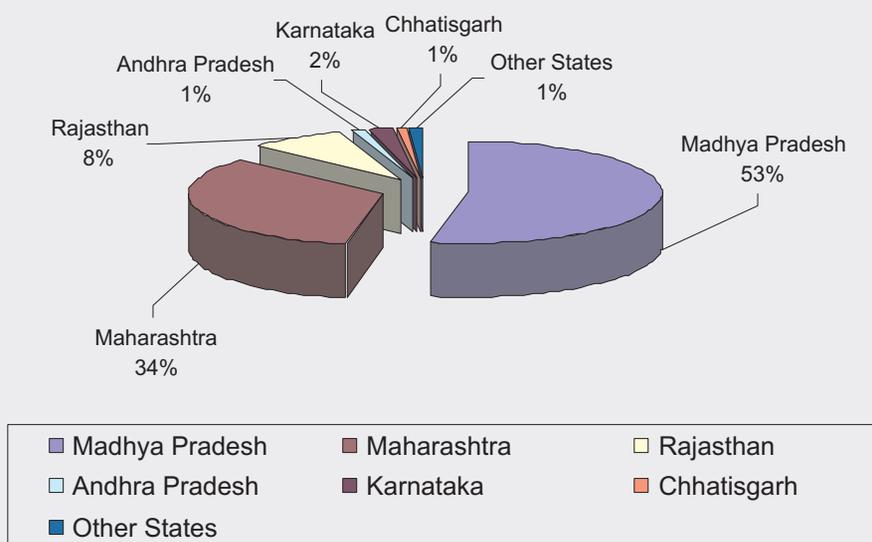
Accredited Organizations including SOPA. Block/ Frontline Demonstrations have proved beyond doubt that achieving yield of 2500 kgs per hectare is possible. If every thing goes right, soybean production can be doubled up in coming 5 years. The capacity utilization of soya processing units will jump from 45% (currently) to nearly 75% resulting in betterment of overall agri- economy and welfare of all channel partners.

Looking at the India's Soy meal exports and Soybean crushing they too turned out to be handsomely good for the current year mainly because two reasons. Crush margins were regularly seen in the positive trajectory for most of the season till date encouraging crushers to crush more Soybeans. And the second reason being India's Soy meal exports remained decently priced mainly because of rising popularity for conventional Soybean meal coupled with India's Soy meals prices a bit lower as compared to its rival exporting countries.

Factors Influencing Soybean Markets

- Weather at all the producing centers, domestic and international. The pod bearing period, being the most crucial.
- The area planted, determined by the price of soybean against that of competitive crops, viz., maize, jowar, bajra.
- International price movement, the futures market at CBOT being the major international reference market.
- Pests and diseases.
- The supply-demand and price scenario of competitive oils, viz., palm Oil.
- Demand for soy meal from the feed sector and the entire fundamentals of this sector.
- The crush margin between meal, oil and seed.

The chart below depicts the position of Madhya Pradesh in India's Soybean production



Source : www.sopa.org



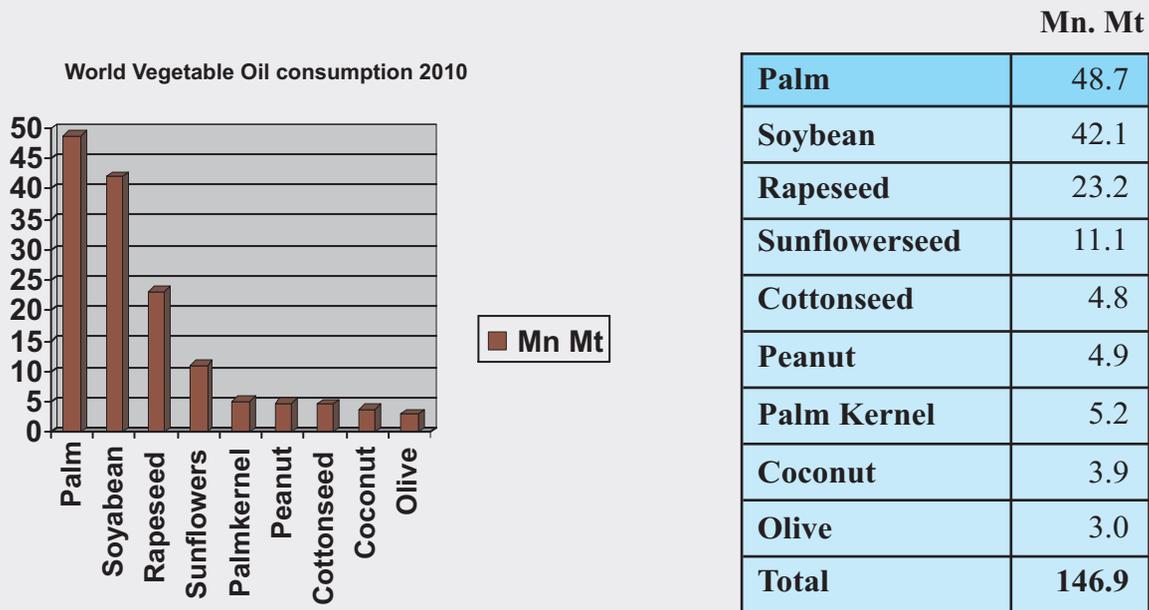
Industry Structure and Development

Currently there is no Import Duty on crude soy oil which needs to be levied to have a level playing field. On most occasions the landed price of imported oil is much lesser than the actual cost of production of our processors. This has negative reparation. The margins are wafer thin.

The Refined Soya oil is fully consumed domestically and exports are not permitted in bulk, but only in consumer packs. Even that is not feasible, as oil prices are quite high in India. Therefore, imports are higher than exports in India.

India has price advantage as Indian soya meal has high protein content of around 48% when compared with the American or Brazilian soya meal. Because no other country produces Non Genetically Modified (GM) soybean.. Only India supplies non-GM soya meal while the U.S., Argentina and Brazil manufactures only/ mainly GM soya meal.

The chart below depicts the Edible oil consumption in world during FY2010



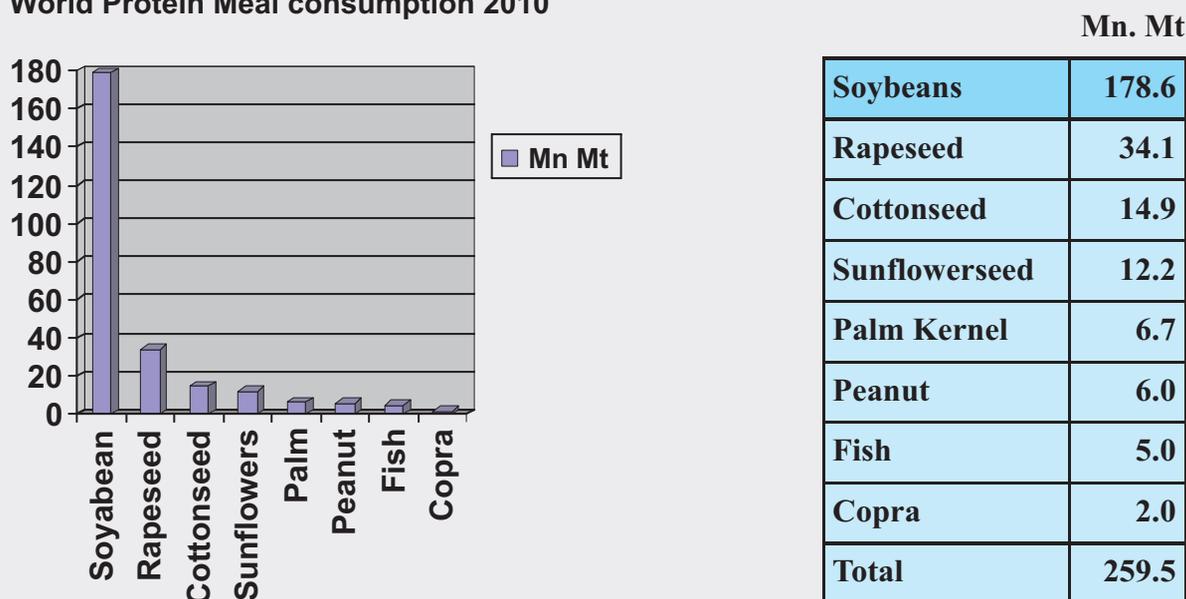
Indian consumers have traditionally used plenty of oil and fat (of both butter and vegetable origin) in their differing varieties of food and desserts. The consumption level increases during the festival and marriage seasons. The per capita consumption has increased from 7.4 kg around 10 years ago to the figure of 14 kg. This may look much lower when compared to the world average of 20 kg, but a large segment of the Indian population cannot afford costly edible oils.

Soybeans are also used in industrial products including oils, soap, cosmetics, resins, plastics, inks, solvents, and biodiesel.



The chart below depicts the Protein Meal consumption in world during 2010

World Protein Meal consumption 2010



There has been a significant gap between demand and supply of edible oil because of limited availability of oil seeds and shifting of acreage to other crops in the domestic market. This gap has been met through imports, which account for almost 45-50% of the total oil consumption.

Health and Benefits of Soya

There is no denying that soy has many health benefits, which are coming from the quality of the soy proteins and from health promoting phytochemicals, such as isoflavones, phytates, saponins and polyphenols. Soybean is gaining popularity on account of its unique characteristics and adaptability to varied agro-climatic conditions. Besides soya foods are rich source of vitamin B complex and contains essential minerals like magnesium, calcium, iron, potassium and copper.

It has unmatched composition of 40 per cent protein and 20 per cent oil and nutritional superiority on account of containing essential amino acids, unsaturated fatty acids, carbohydrates, vitamins and minerals. It is 2 times more richer than pulses (dals) or peanuts, 3 times richer than eggs and 11 times richer than milk. Soybean protein is rich in valuable amino acid lysine (5%) in which most cereals are deficient. In addition, it contains a good amount of minerals, salts and vitamins (thiamine and riboflavin) and its sprouting grains contain a considerable amount of Vitamin C.

Soy foods have been shown to play a role in controlling diabetes, osteoporosis, kidney disease and stones, high blood pressure and gallstones. Soy foods protein is without saturated fat and cholesterol. Soy isoflavones may help to reduce, Cancer prevention, Cholesterol lowering and combating menopause regulation.

Soya : Versatile product

Soy ingredients have become staples in the food manufacturing industry. Lecithin is widely used as an emulsifier; since the 1970s, partially hydrogenated soybean oil has been a main stay in the production of





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snacks, baked goods, salad dressings and other foods, soy protein ingredients play functional roles in baked foods, processed meats and other products.

Soybean meal has increasingly become a key ingredient in fish feeds as the aquaculture industry strives to meet global demand for its products. Key factors that make soybean meal the top protein product for sustainable aquaculture

In Comparison to static production of marine meals, soybean production has grown more than tenfold in the last four decades, and can continue to grow to meet demand from the aquaculture industry.

Threats, Risks and Concerns

The Agriculture Department has projected decline in soyabean cultivation area for the second consecutive year. Soyabean is expected to lose more than 20,000 hectare cultivation area to cotton this year as compared to last kharif season. Fluctuation of rates and scare of pest attack on crops has turned farmers away from soyabean. Soyabean had emerged as a favorite crop in the district over the last few years. Cash gains against the soya yield had raised its cultivation area manifold, leaving conventional crops like paddy and cotton behind.

The price movement of soy bean and oil has also a major impact on the livelihood of large population and prices are politically sensitive. Edible oils are considered as essential commodities in India There has been regular intervention by the Indian Government in the sector such as changing import duties, stock limits etc.

Government Policies: There is a crisis in the availability of Good Quality Soya bean as the Government is not allowing import of Hybrid Seeds. Poor quality seeds result in low yield and the Indian Average yield is only 9-10 Quintals/acre as compared to the World Average of 35 Quintals/acre. To overcome this situation the Industry as a whole is lobbying for allowing import of hybrid seeds from Argentina and Brazil. As a result it is expected that the Government will allow these imports along the same lines as has been done with respect to import of cotton seeds and the Company has stated Direct Procurement of Raw Materials through “Choupal System”.

Heavy Transport Charges: Another major concern, which the entire Edible Oil Industry in M.P. is facing, is that of High Transport Cost being borne by exporters for transport from land logged States like ours to the Port Cities. This is due the fact that proper Rail infrastructure is not there, the present one being inadequate and inefficiently handled. The inland container depots have to return empty from the port cities to our state and hence the cost of the return trip is also a burden on the exporters. All this in turn inflates the Export Cost and incapacitates us from floating competitive prices in the World Market. To counter this problem the Government should give Transport Subsidy on exports of DOC from the land-logged states like ours. This subsidy should be brought in line with that being allowed to the Sugar industry. Alternatively a blanket subsidy can also be given to the exporters of DOC for countering not only the transport cost but also the other concern areas.

Interest Rates: High rate of interest is another factor which is a major stress on the industry. The rates of interest, which the Indian exporter is bearing, are way above the International Market Rates. This again hinders the Indian exporter from coming up with competitive prices. To tackle this issue the Company is trying, on the strength of its sound financial track record, to obtain finance from the international markets at rates quite lower than the rate of interest applicable in India.



Higher Electricity Charges- The rates of electricity charges are also high.

Company Scenario

SAOL has started trading, importing and exporting in edible oil viz; RBD Palmolien, Crude sunflower Oil and also approached more and more retail outlets chains for its existing range of brands of Soya Oil, namely, “NARMADA”, “SANWARIA”. and RBD Palmolien under “SULABH”. Addition of Chakki fresh wheat flour (atta), value added flour, Soya Flour, Soya nuggets, is planned to the existing retail brands to create a basket of items marketed by the Company and to increase the market share in the retail segment and to convert itself into an FMCG Company from a Commodity player. It has also undergone promotion of its Brands through Radio channels, Advertisement in T.V. channels, Cineplex etc. to expand and capture market share to a considerable extent to increase consumption of the product domestically.

The Company has strong procurement capability, having innovative model of Direct Procurement Center (DPC) and having more than 75 such DPCs, promoters involvement in the procurement, quick decision making, strong relationship with the farmer in the area, goodwill for timely payment etc., makes the Company to earn additional profits and which is shown in terms of better margins. Thus these solvent extraction plants of the Company have easy accessibility to raw materials.

Currently the company has presence in various state like M.P., Chhattigarh, U.P., Maharashtra, Haryana, Delhi, Himachal Pradesh, Punjab, Uttarakhand, and Paschim Bengal.

Company has marketing arrangements with various retails like Hariyali Kissan Bazar (DCM), Relinace Fresh, Pantaloon (Big Bazar), and ITC Choupals etc. to promote its brand “NARMADA” and entered for “Sanwaria” and “Sulabh” also. On other hand it has various C&FA and distributors also.

Segment Wise Performance – Wind Power

Company has Wind Turbine Generators of 8.4 MW capacity out of which 1.8 MW at Tenkasi in Tamilnadu and 6.6 MW at Dewas in Madya Pradesh. This Segment of your Company registered a revenue of ₹ 609.52 lacs and Profit Before Tax (PBT) of ₹ 398.12 lacs, for the year ended on 31st March, 2011.

Financial performance

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

Internal Controls

The Company has installed ERP software for coordination & controlling the operation at the factory, Head Office, Registered Office. This helps company to check / verify the stores / Accounting / Distribution and Management information system on day to day basis. The Internal control system has been so designed, so as to provide reasonable assurance in respect of recording and providing relevant and reliable financial and operational information. For this purpose, auditors have been appointed to conduct internal audit. The observations of the internal auditor are reported to the Audit Committee on quarterly basis. Frequent discussions regarding scope and sphere of internal controls and their effective implementation, are held with the statutory auditors and the management.





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Human Capital

Our Company confirms its commitment to take initiatives to further align its HR Policies in order to meet the growing needs of the business. We have employee focus in a sense that it provides fulfillment, stretch and development for its employees at all levels. It's all because of the considerable skill and motivation of employees, Our Company is able to deliver customer satisfaction. Your Directors wish to place on record the cooperation received from the staff and workers at all levels and at all units.

Cautionary Statement

These discussions are forward looking within the meaning of the applicable laws and regulations. Actual performance may deviate from the explicit or implicit expectations important factors that could make a difference to the Company's operations include, economic conditions, demand and supply, price situation, demand/ supply and price conditions in the domestic and international markets government rules and regulations and other incidental factors. Moreover, though the data and information provided in the statement are based on sources believed to be reliable, the Company is not responsible for its accuracy and comprehensiveness.

Corporate Social Responsibility

The company is extending 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.



Report on Corporate Governance

1. CORPORATE GOVERNANCE

The Company is committed to meeting the aspirations of all our stakeholders. The Company believes that Corporate Governance helps to achieve commitment and goals to enhance stakeholder value by focusing towards all stakeholders. The core values of the Company are based on integrity, emphasis on product quality and transparency in its dealings with all stakeholders. Any good corporate governance provides an appropriate framework for the Board, its committees and the executive Management to carry out the objectives that are in the interest of the Company and the Stakeholders.

The Company maintains highest levels of transparency, accountability and good management practices through the adoption and monitoring of corporate strategies, goals and procedures to comply with its legal and ethical responsibilities. The associate's satisfaction is reflected in the stability in all the levels of management.

2. BOARD OF DIRECTORS

2.1 Composition:

Board of Directors of the Company ("Board") decides the policy and strategy for the Company and has the overall superintendence and control over the management of the Company.

The Strength of the Board of the Director of your Company is Twelve. Presently comprising of Four Executive Directors, Two Non Executive Directors and Six Non Executive Independent Directors. The Director bring to the board a wide range of skill and experience

The Composition of board of Director is as given below:

Name of the Directors	Category
Mr. Ram Narayan Agrawal, Chairman	Non-Executive
Mr. Satish Agrawal	Executive
Mr. Ashok Agrawal	Executive
Mr. Gulab Chand Agrawal	Executive
Mr. Anil Agrawal	Executive
Mr. Rajul Agrawal	Non-Executive
Mr. Hari Krishan Agrawal	Non-Executive Independent
Mr. Shyam Babu Agrawal	Non-Executive Independent
Mr. Hans Kumar Verma	Non-Executive Independent
Mr. Santosh Kumar Tiwari	Non-Executive Independent
Mr. Surendra Kumar Jain	Non-Executive Independent
Mr. Keshri Singh Chauhan	Non-Executive Independent

The Composition of the board is in conformity with the listing agreement.



- 2.2 Directorships/ Committee Memberships/ Committee Chairmanships
Details of Directorships and Committee Memberships/Chairmanships on Committees of public Companies as per their annual disclosures for FY 2010-11, are provided below:

Board of Director	No. of Directorship*	No. of Memberships of Committees	No. of Chairmanship of Committees
Mr. Ram Narayan Agrawal	5	Nil	Nil
Mr. Satish Agrawal	4	Nil	Nil
Mr. Ashok Agrawal	5	Nil	Nil
Mr. Gulab Chand Agrawal	6	Nil	Nil
Mr. Anil Agrawal	8	Nil	Nil
Mr. Rajul Agrawal		Nil	1
Mr. Hari Krishan Agrawal		Nil	1
Mr. Shyam Babu Agrawal		Nil	2
Mr. Surendra Kumar Jain		Nil	Nil
Mr. Santosh Kumar Tiwari		2	Nil
Mr. Keshri Singh Chauhan		1	2
Mr. Hans Kumar Verma		Nil	1

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

2.3 Meeting Held

Thirty Two meetings of Board of Directors were held during the financial year under review and the gap between two meetings did not exceed more than four months as mandated in clause 49.

1)	06.04.2010	2)	15.04.2010	3)	11.05.2010	4)	23.05.2010
5)	08.06.2010	6)	22.06.2010	7)	05.07.2010	8)	13.07.2010
9)	20.07.2010	10)	23.07.2010	11)	02.08.2010	12)	13.08.2010
13)	23.08.2010	14)	30.08.2010	15)	14.09.2010	16)	27.09.2010
17)	01.10.2010	18)	05.10.2010	19)	20.10.2010	20)	05.11.2010
21)	29.11.2010	22)	01.12.2010	23)	07.12.2010	24)	24.12.2010
25)	04.01.2011	26)	16.01.2011	27)	05.02.2011	28)	18.02.2011
29)	03.03.2011	30)	07.03.2011	31)	08.03.2011	32)	18.03.2011

The Company Secretary, in consultation with the Chairman drafts the agenda of the meeting. Agenda papers along with relevant details are circulated to all Directors, well in advance of the date of the Board meeting.

2.4 Attendance

The attendance of Directors at the Meetings of the Board of Directors held during the Financial Year 2010-2011 and at the last Annual General Meeting (AGM) is given below:



Board of Director	No. of Board Meetings held during the year	No. of Board Meeting attended	Annual General Meeting attended
Mr. Ram Narayan Agrawal	32	32	Yes
Mr. Satish Agrawal	32	32	Yes
Mr. Ashok Agrawal	32	32	Yes
Mr. Gulab Chand Agrawal	32	32	Yes
Mr. Anil Agrawal	32	32	Yes
Mr. Rajul Agrawal	32	29*	Yes
Mr. Hari Krishan Agrawal	32	16*	Yes
Mr. Shyam Babu Agrawal	32	10*	Yes
Mr. Surendra Kumar Jain	32	10*	Yes
Mr. Santosh Kumar Tiwari	32	23*	Yes
Mr. Keshri Singh Chauhan	32	10*	Yes
Mr. Hans Kumar Verma	32	05*	Yes

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

3. BOARD COMMITTEES

Currently, the Board has three board level Committees: Audit Committee, Investor Grievance Committee and Remuneration Committee and consist entirely of independent directors.

3.1 Audit Committee

- (i) The Composition of the Audit Committee of the Company meets with the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement with the relevant Indian stock exchanges.
- (ii) The Company Secretary of the Company acts as the Secretary to the Committee.
- (iii) The terms of reference of the Audit Committee are as given under Clause 49 of the Listing Agreement with the Stock Exchanges and inter alia includes:
 - Reviewing and recommending with management the quarterly/half yearly/annual financial statements before submission to the Board of Directors for approval.
 - Reviewing the Company's internal audit reports.
 - Recommending the appointment/re-appointment of external/internal auditors and fixation of audit fee.
 - Overseeing the Company's financial position and disclosure of financial information to ensure that the financial statements are correct.
 - Investigating any activity within its terms of reference.
- (iv) Transactions with related parties entered into by the Company in the normal course of business are periodically placed before the Audit Committee. There were no material individual transactions with related parties, which were not in the normal course of business nor were there any material transactions with related parties or others, which were not on an arm's length basis.





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- (v) The Chairman of the Audit Committee was present at the last Annual General Meeting held on September 30, 2010, to answer shareholder's queries.
- (vi) Four meetings of the Audit Committee were held in the financial year 2010-2011, on: April 10, 2010, July 20, 2010, October 17, 2010 and February 11, 2011.
- (vii) The composition of the Audit Committee and details of meetings attended by the members of the Audit Committee are given below:

Name	Category	Position held in the Committee	No. of Meeting held during tenure	No. of Meetings attended
Santosh Kumar Tiwari	Independent	Chairman	4	4
Keshri Singh Chauhan	Independent	Member	4	4
Hans Kumar Verma	Independent	Member	4	4

Executives of the Finance Department, Head of Internal Audit and Representatives of Statutory Auditors are invited to attend the Audit Committee Meetings.

The Company Secretary act as a Secretary to the Committee.

3.2 Investors' Grievance Committee

A) Terms of reference

The Committee meets at least once in a Month and deals with various matters relating to:
Transfer/ transmission/ transposition of shares;
Issue of share certificates for lost, sub - divided, consolidated, rematerialized, defaced, etc;
Consolidation/ Splitting of folios;
Review of shares dematerialized and all other related matters;
Investors' grievances and Redressal mechanism and recommend measures to improve the level of Investor Services.

The Share Department of the Company and the Registrar and Share Transfer Agents of the Company – Karvy Computer share Private Limited, Hyderabad, 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., usually a reply is sent within 15 days of receipt of letter, except in the cases that are constrained by dispute or legal impediment.

Thirteen meetings of the committee were held during the year on

April 4,2010, April 15,2010, May 15,2010, June 25,2010, July 21,August 16,2010, September 22,2010,



October 30,2010 ,November 16,2010, December 31,2010, January 16,2011,February 18,2011,March 28,2011.

B) The Composition and attendance of the Committee is as under

Name	Category	Position held in the Committee	No. of Meeting held during tenure	No. of meetings attended
Keshri Singh Chauhan	Independent	Chairman	13	13
Shyam Babu Agrawal	Independent	Member	13	13
Hari Krishan Agrawal	Independent	Member	13	13

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

3.3 Remuneration Committee

Terms of reference

The board terms of reference includes the followings:

- Determination of remuneration payable to the directors of the company.
- Planning for administration of employee stock option scheme of the company and matters incidental and ancillary thereto.

The Company has constituted a Remuneration Committee of the Board in compliance with SEBI Guidelines. The Remuneration Committee has been constituted to recommend/ review the remuneration of the Whole Time Directors based on their performance and defined assessment criteria. The remuneration policy of the Company is directed towards rewarding performance based on certain performance parameters, growth in business as well as profitability and also best practices prevailing in the industry.

One meeting of the Committee was held in the financial year 2010-2011, on 5th October 2010. The composition of the said Committee is as under:-

Name of Directors	Category	Position held in the Committee	No. of Meeting held during tenure	No. of Meetings attended
Santosh Kumar Tiwari	Independent	Chairman	1	1
Keshri Singh Chauhan	Independent	Member	1	1
Shyam Babu Agrawal	Independent	Member	1	1





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REMUNERATION POLICY

Name of Directors	Designation	Commission/Salary ₹
Ram Narayan Agrawal	Chairman	30,00,000/-
Gulab Chand Agrawal	Whole Time Director	72,00,000/-
Ashok Agrawal	Whole Time Director	72,00,000/-
Anil Agrawal	Whole Time Director	72,00,000/-
Satish Agrawal	Whole Time Director	72,00,000/-

4. GENERAL BODY MEETING

4.1 Annual General Meetings (AGM):

The details of last three Annual General Meetings of the company are as under: -

Year	Venue	Date and Time	Special/ Ordinary Resolutions Passed for
19 th AGM held for the financial year 2009-2010	E-1/1, Arera Colony Bhopal-462016 (M.P.)	30 th September 2010 at 11.00 a.m	<ol style="list-style-type: none">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.
18 th AGM held for the financial year 2008-2009	19-30, Industrial Area, Kheda Itarsi (M.P)	30 th September 2009 at 09.00 a.m	<ol style="list-style-type: none">1. Shifting of the Registered office of the Company from 19-30, Industrial Area, Kheda, Itarsi to E-1/1 Arera Colony, Bhopal (M.P)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 remuneration to Shri Gulab Chand Agrawal, whole Time Director.



			<ol style="list-style-type: none"> 4. Enhancement of remuneration to Shri Satish Agrawal, whole time Director. 5. Enhancement of remuneration to Shri Ashok Agrawal, whole time Director. 6. Enhancement of remuneration to Shri Anil Agrawal, whole time Director
17 th AGM held for the financial year 2007-2008	19-30, Industrial Area, Kheda, Itarsi (M.P.)	30 th August, 2008 at 9.00 a.m.	<ol style="list-style-type: none"> 1. Increase in Authorised Capital of the company. 2. Borrowing in excess of Paid-up share capital and free reserves of the Company. (Aggregate not to exceed ₹ 1000 crores) 3. Enhancement of remuneration to Shri Gulab Chand Agrawal, whole Time Director. 4. Enhancement of remuneration to Shri Satish Agrawal, whole Time Director. 5. Enhancement of remuneration to Shri Ashok Agrawal, whole Time Director. 6. Enhancement of remuneration to Shri Anil Agrawal, whole Time Director.

4.2 Extra Ordinary General Meeting (EGM):

In addition to Annual General Meeting, the company holds Extra Ordinary General Meeting of Shareholders as and when arise location & time of Extra Ordinary General Meeting(s) held in the year under review is as under :

Year	Venue	Date and Time	Special/ Ordinary Resolutions Passed for
2010-2011	E-1/1, Arera Colony Bhopal-462016	29 th March 2011 at 09.00 a.m	<ol style="list-style-type: none"> 1. Issue of Bonus Shares in Ratio of 1:1 2. Increasing Authorised Capital of the company. 3. 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 cr.)





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5. Disclosures

(i) 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. Details of all related party transactions are disclosed in the Notes to Accounts.

(ii) Risk Management

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

(iii) Non-Compliances

The Company has complied with all the statutory requirements and hence has not paid any penalties nor have any strictures been imposed by the Stock Exchanges or SEBI or any other statutory authority, for non-compliance on any matter related to the capital markets.

6. SECRETARIAL AUDIT

A Qualified Chartered Accountant carried out a Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form plus the total number of dematerialized share held with NSDL and CDSL.

7. MEANS OF COMMUNICATION

Half Yearly Report sent to each shareholders	No, as these reports of the Company are published in the newspapers and the results are also be placed on the Company's web site www.sanwariagroup.com and www.sanwariaagro.com
Quarterly Results reporting for : Quarter ended June,2010 Quarter ended September, 2010 Quarter ended December,2010 Quarter ended March,2011	23 rd July,2010 20 th October, 2010 14 th Febraury,2011 17 th May,2011
Newspaper in which published	Business Standard Mumbai, Economic Times & Financial Express,(All Edition)
Any website where displayed:	Yes, at www.bseindia.com , www.nseindia.com , www.sanwariagroup.com and www.sanwariaagro.com

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

8. MANAGEMENT DISCUSSION & ANALYSIS REPORT: -

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



9. GENERAL SHAREHOLDERS INFORMATION

a)	Annual General Meeting, Date time & Venue	:	30 th September, 2011 9.00 AM E-1/1, Arera Colony Bhopal-462016 (M.P)
b)	Financial Year	:	April 1 st , 2010 to March 31 st , 2011
c)	Book Closure	:	25 th September, 2011 to 30 th September, 2011
d)	Record Date	:	08.04.2011 (Bonus issue ,2011)
d)	Listing on Stock Exchanges	:	1. The Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 Stock Code-519260 2. The National Stock Exchange of India Ltd, Exchange Plaza, Bandra kurla Complex, Bandra East, Mumbai - 400051 Stock Code- SANWARIA
e)	Listing fees	:	Listing fees for the FY 2011-2012 has been paid to both the Stock exchanges.
f)	Depository ISIN No.	:	INE890C01046
g)	Depository Connectivity	:	NSDL and CDSL.
h)	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
i)	Registrar and Share Transfer Agent	:	KARVY COMPUTERSHARE PRIVATE LIMITED Karvy house, 46 avenue 4, street no.4, Banjara hills, Hyderabad
J)	Investor Correspondence Address	:	Investor can contact/write to Ms. Shazia Afzal, Company Secretary & Compliance officer at Registered office at E-1/1 Arera Colony Bhopal-462016 Phone -0755-4294878 Fax 0755-4295038 E-mail: investors_complaint@sanwariaagro.com saolbhopal@gmail.com or at the Registrar at the address given above.

10) Stock Market Data:

Market Price Data – High / Low in each Month of the financial year 2010-2011 on BSE and NSE is given below:



Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	Highest	Lowest	Highest	Lowest
April,2010	69.50	47.00	69.70	46.05
May,2010	49.00	42.75	49.85	41.05
June,2010	48.50	45.35	56.55	41.20
July,2010	56.50	41.10	52.90	43.90
August,2010	52.70	43.60	52.90	43.90
September,2010	63.25	45.05	63.40	45.35
October,2010	142.90	62.10	141.05	62.00
November,2010	181.40	129.00	180.00	128.15
December,2010	162.00	132.90	161.80	133.00
January,2011	161.85	119.00	165.85	120.50
February,2011	168.00	114.00	169.55	115.00
March,2011	252.00	169.00	251.90	173.50

11. Stock performance in comparison to BSE SENSEX.

Source: www.bseindia.com

12. 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 effected 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

13. Shareholding Pattern as on 31st March, 2011:

Particulars	No. of Shares held	% of shareholding
Promoters	121900804	70.05
Financial Institutions, Banks and Mutual Funds	----	----
FII's/NRI's/OCBs	22179	00.02
Pvt. Corporate Bodies	45917347	26.39
Indian Public	6184670	03.54
Others(Trusts)	----	----
Total	174025000	100.00



14. Distribution of shareholding as on 31st March, 2011:

S.No.	No. of equity Shares Held	No. of shareholders	% to Total Shareholders	No. of Shares held	% of shareholding
1	1 - 5000	2018	88.32	1571857	0.90
2	5001 - 10000	176	7.70	1163432	0.67
3	10001 - 20000	39	1.71	542961	0.31
4	20001 - 30000	11	0.48	309840	0.18
5	30001 - 40000	1	0.04	38737	0.02
6	40001 - 50000	2	0.09	84203	0.05
7	50001 - 100000	1	0.04	59712	0.03
8	100001 & Above	37	1.62	170254258	97.83
	TOTAL	2285	100%	174025000	100%

15. Dematerialization of Shares:

The equity Shares of the company are held in dematerialized form in National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Shares of the company are in compulsory Demat mode. As on 31.03.2011 - 87.38% of the shareholdings were held in Demat mode.

There are no outstanding GDR/ADR/Warrants or any convertible instruments.

16. 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 2004-2005 shall be transferred to the Investor Education and Protection Fund.

Shareholders who have not en-cashed the Dividend for the Financial Year 2005-2006, 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.

17. Plant Locations:

Mandideep Unit:

Plot No. 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.)





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18. SUBSIDIARY COMPANIES

There is no material non-listed Indian Subsidiary Company, requiring appointment of Independent director of the company on the board of directors of the subsidiary Company. The requirements of the code with regard to Subsidiary companies have been complied with. During the year the Company has promoted one wholly owned foreign Subsidiary Company “Sanwaria Singapore Pte. Ltd” during the year.

19. COMPLIANCE OF CODE OF CONDUCT

Your Company has laid down a Code of Conduct for all the Board Members and Senior Management personnel of the Company in line with the SEBI requirement the Code of this conduct has been posted on the Company's website

All Board Members and the Senior Management personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2011. The Chairman declaration affirming Compliance is given below

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

I, Ram Narayan Agrawal, Chairman of the Company confirm the compliance of this 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, 2011.

For Sanwaria Agro Oils limited

Place : Bhopal
Date:25th August, 2011

Ram Narayan Agrawal
(Chairman)



Auditors Report to the members of Sanwaria Agro Oils Limited

1. We have audited the attached Balance Sheet of **Sanwaria Agro Oils Limited, Bhopal**, as at 31st March 2011 and the profit and loss account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above and notes forming part of balance sheet and profit & loss account, we report that:

- (i) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;
- (iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts;
- (iv) In our opinion, the Balance Sheet and Profit and Loss account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- (v) On the basis of written representations received from the directors, as on 31st March, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanation given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India:





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- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011; and
- (b) In the case of the Profit and Loss account, of the profit for the year ended on that date.
- (c) In the case of the Cash Flow Statement for the year ended on that date.

Place : Bhopal
Dated: 25.08.2011

For Sunil Saraf & Associates
Chartered Accountants

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



ANNEXURE TO THE AUDITOR'S REPORT

As referred in paragraph (3) of our report of even date attached:

1. In our opinion and according to the information explanation given to us, the nature of company's business/activities during the year is such that clauses vi, xiii, xix, xx are not applicable to the company.
 - (i)
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
 - (b) These fixed assets have been physically verified by the management during the year. The details of physical verification have been compared with the book records; discrepancies noticed were not material and have been properly dealt with in the books of accounts.
 - (c) According to information and explanations given to us, no substantial part of fixed assets has been disposed off during the year and would not have an impact on the operations of the Company.
 - (ii)
 - (a) As explained to us, 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 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 unsecured loans, to 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 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.
 - (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 been informed that the company has maintained the cost records as per provisions of Section 209(1)(d) of Companies Act, 1956 for their Refinery Division, however we have not verified the same since not in our scope of audit.
- (ix) (a) According to information and explanation given to us, the company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income-tax, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax, Cess and any other statutory dues with the appropriate authorities. There is no outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (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, 2011, which have not been deposited on account of dispute, are as follows:

Name of the statute	Amount (in ₹)	Period to which the amount related	Forum where pending
Income Tax	34,835	Block Assessment	Income Tax Appellate Tribunal
Income tax	16,42,529	2000-2001	Income Tax Commissioner Appellate
Income tax	2,91,124	2001-2002	Income Tax Commissioner Appellate
Income tax	32,48,735	2002-2003	Income Tax Appellate Tribunal
Income tax	6,25,366	2003-2004	Income Tax Appellate Tribunal
Income tax	3,31,88,265	2004-2005	Income Tax Commissioner Appellate
Income Tax	64,48,850	2005-2006	Income Tax Appellate Tribunal
MP Vat Act	91,78,240	2004-2005	Commercial Tax Tribunal
Central Sales Tax Act	1,337		
MP Vat Act	6,10,74,371	2005-2008	Commercial Tax Tribunal
Central Sales Tax Act	95,30,921		
Entry Tax Act	55,39,042		

- (x) The company has been registered for a period not less than five years; company has no accumulated losses at the end of the financial year and has not incurred cash loss during the current and immediately preceding financial year.



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- (xi) In our opinion and according to information given to us, the company has not defaulted in repayment of dues to bank. The company has not obtained any borrowings from any financial institution or by way of debentures.
- (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 statute 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) Term loans were 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.

Place : Bhopal
Dated: 25.08.2011

For Sunil Saraf & Associates
Chartered Accountants

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





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BALANCE SHEET AS ON 31st MARCH, 2011

	Schedule	31.03.2011	31.03.2010
<u>SOURCES OF FUNDS</u>			
Shareholder's Fund			
Share Capital	A	174,025,000	174,025,000
Reserve & Surplus	B	2,005,166,758	1,711,910,929
Loan Funds			
Secured Loan	C	3,946,764,743	2,520,681,504
Unsecured Loans	D	307,007,035	200,864,796
Deferred Tax (Net)	E	176,201,305	173,718,080
TOTAL		6,609,164,841	4,781,200,308
<u>APPLICATIONS OF FUNDS</u>			
Fixed Assets			
Gross Block	F	1,542,823,348	1,492,180,666
Less: Depreciation		273,485,655	215,653,507
Net Block		1,269,337,693	1,276,527,159
Add: Capital Work in Progress		5,973,480	2,014,055
Total		1,275,311,173	1,278,541,214
Investments	G	62,791,319	120,035,814
Current Assets, Loans and Advances			
a) Inventories	H	3,528,365,712	1,884,293,422
b) Sundry Debtors		660,553,634	438,474,794
c) Cash & Bank Balances		126,915,241	824,066,292
d) Loans & Advances		1,541,539,875	633,816,684
	a	5,857,374,463	3,780,651,192
Less : Current Liabilities and Provisions			
a) Current Liabilities	I	599,962,259	238,374,451
b) Provisions		5,700,244	188,239,390
	b	605,662,504	426,613,840
Net Current Assets	(a-b)	5,251,711,959	3,354,037,352
Miscellaneous Expenditure (To the extent not written off or adjusted)	J	19,350,387	28,585,929
TOTAL		6,609,164,841	4,781,200,308
Accounting Policies and Notes on Accounts	R	As per our report of even date attached For Sunil Saraf & Associates Chartered Accountants	
Place : Bhopal		Ritesh Rathore Partner	
Date : 25.08.2011		M. No. 411333	
For and on behalf of the board		FRN No. 15021C	
R.N. Agrawal	Anil Agrawal	Shazia Afzal	
Chairman	Whole Time Director	Company Secretary	



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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2011

	Schedule	31.03.2011	31.03.2010
INCOME			
Sales	K	15,625,231,647	11,167,570,532
Other Income	L	295,088,849	97,166,987
Increase/ (Decrease) in Stock	M	294,733,295	73,402,999
Total Income		16,215,053,791	11,338,140,518
EXPENDITURE			
Cost of Material	N	14,603,344,034	9,796,614,778
Manufacturing Expenses	O	323,877,193	237,481,639
Administrative & Selling Expenses	P	578,997,378	529,577,829
Finance Charges	Q	267,811,592	145,297,095
Total Expenditure		15,774,030,197	10,708,971,342
Profit Before Depreciation and Tax		441,023,594	629,169,176
Less: Depreciation	E	57,832,147	52,745,625
Profit Before Tax		383,191,447	576,423,551
Less: Provision for Income Tax - Current Tax	70,827,565		
-Deferred Tax	2,483,226		
Profit After Tax		73,310,791	188,274,024
Add:		309,880,656	388,149,527
1. Balance brought forward		1,017,101,288	702,940,201
2. Transfer from Revaluation Reserve		8,036,691	8,036,691
3. Excess Provision Written Back		303,408	635,705
Less:		1,433,141	1,938,935
1. Prior Period Items Written Off		15,495,095	-
2. Earlier years Income Tax liability		-	-
Amount Available for Appropriation		1,318,393,807	1,097,823,189
Appropriation of Funds			
a) Dividend to Equity Shares		-	(34,805,000)
b) Corporate Dividend Tax		-	(5,916,850)
c) Transfer to General Reserve		(40,000,000)	(40,000,000)
Balance Carried Forward to Balance Sheet		1,358,393,807	1,017,101,339
Basic Earning per Share (in ₹)		1.73	2.27
Diluted Earning per Share (in ₹)		1.73	2.27
Accounting Policies and Notes on Accounts	R	As per our report of even date attached For Sunil Saraf & Associates Chartered Accountants	
Place : Bhopal		Ritesh Rathore Partner	
Date : 25.08.2011		M. No. 411333	
For and on behalf of the board		FRN No. 15021C	
R.N. Agrawal	Anil Agrawal	Shazia Afzal	
Chairman	Whole Time Director	Company Secretary	



SCHEDULE FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT

Particulars			31.03.2011	31.03.2010
Schedule A : Share Capital				
Authorised Capital				
38,00,00,000 Equity Shares of ₹ 1/- each (Previous year 19,00,00,000 Equity Shares of ₹1/- each).			380,000,000	190,000,000
20,00,00,000 Preference Shares of ₹10/- each (Previous year 20,00,00,000 Preference Shares of ₹10/- each)			20,000,000	20,000,000
			400,000,000	210,000,000
Issued, Subscribed and Paid Up Capital				
174,025,000 Equity Shares of ₹1/- each (Previous year 174,025,000 Equity Shares of ₹ 1/- each).			174,025,000	174,025,000
Total			174,025,000	174,025,000
Schedule B : Reserves and Surplus				
	Addition	Transfer/ deduction	31.03.2011	31.03.2010
a) Capital Reserve	-	-	500,000	500,000
b) General Reserve	40,000,000	-	265,303,400	225,303,400
c) Revaluation Reserve	-	(8,036,691)	440,969,500	449,006,191
d) Preference Share Redemption Reserve	-	-	20,000,000	20,000,000
e) Profit and Loss Account	301,292,519	(40,000,000)	1,278,393,857	1,017,101,338
Total	341,292,519	(48,036,691)	2,005,166,757	1,711,910,929
Schedule C : Secured Loans				
a) Cash Credit Limit:				
From Banks (Cash Credits are secured by Paari Passu charge on the Fixed Assets and Current Assets along with Corporate Gurantee of Company and Personal Gurantee of Directors)			1,645,384,424	642,127,383
b) Export Packing Credit: PCFC				
From Banks (Export Packing Credits are secured by Pari Pasu charge on the Fixed Assets and Current Assets along with Corporate Gurantee of Company and Personal Gurantee of Directors)			689,985,854	279,502,485
c) Short Term Loan:				
From Banks (Loan is secured by assignment of Receivable of Farmers, second charge on current assets, Corporate Gurantee of Company and Personal Gurantee of Directors)			1,611,394,465	1,599,051,635
Total			3,946,764,743	2,520,681,504
Schedule D : Unsecured Loans				
From Directors & other Relatives			307,007,035	200,864,796
Inter Corporate Deposits			-	-
			307,007,035	200,864,796



Schedule E : Deferred Tax		
<i>Deferred Tax Liability/ (Asset) :</i>		
Arising due to timing difference of Expenses allowable when Paid	-	-
<i>Deferred Tax Liability:</i>		
Arising due to timing difference for Depreciation	176,201,305	173,718,080
	176,201,305	173,718,080
Schedule G : Investments		
<u>Long Term - Quoted (at cost)</u>		
Investment with Mutual funds		
Birla Sunlife Cash Plus Fund	-	44,605,392
Birla Sunlife Saving Fund	-	9,237,082
Reliance Money Manager Fund	1,894,938	1,894,938
Reliance Monthly Income Fund	-	6,395,090
Reliance Regular Saving Fund	-	3,652,196
Reliance Mutual Gold Saving Fund	10,495,554	-
Reliance Medium Term Fund	-	4,009,076
SBI Mutual Fund	158,787	-
Investment In Equity Shares		
Punjab National Bank		
[Market value ₹ 2,87,341/- (Previous Year ₹ 2,39,009/-)]	92,040	92,040
Long Term - Unquoted (at cost)		
Sanwaria Globfin Private Limited	2,550,000	2,550,000
2,55,000 Preference Shares of ₹10/- each fully paid up (Previous Year 2,55,000)		
Shrinathji Solvex Limited	47,600,000	47,600,000
47,60,000 Equity Shares of ₹10/- each fully paid (Previous Year 47,60,000)		
Total	62,791,319	120,035,814
Schedule H : Current Assets, Loans & Advance		
<u>A. Current Assets</u>		
1. <u>Inventories</u>		
(as verified & certified by the directors)		
Raw Material	2,801,606,192	1,458,171,709
Stock in Process	11,651,036	10,222,680
Finished Goods	660,892,148	366,158,853
Stores, Spares and Fuel	30,341,231	26,517,075
Packing Materials	23,875,105	23,223,105
	3,528,365,712	1,884,293,422
2. <u>Sundry Debtors</u> (Unsecured, Considered Good)		
- More than six months	77,460,005	15,980,154
- Others (below six months)	583,093,629	422,494,640
	660,553,634	438,474,794
3. <u>Cash and Bank Balances</u>		
Cash In Hand	9,310,269	14,276,525
Fixed Deposits with scheduled Banks	5,843,448	5,856,572
Balances with Scheduled Banks	111,761,524	803,933,195
	126,915,241	824,066,292
Total - A	4,315,834,587	3,146,834,508
	(1 + 2 + 3)	



Particulars	31.03.2011	31.03.2010
B. Loans & Advances (Unsecured, considered good)		
Advances recoverable in cash or kind of for value to be received	927,236,023	52,699,028
Inter-Corporate Loans & Advances	514,673,925	517,688,343
Sundry Deposits	12,520,266	13,819,865
Deposit and Balances with Government Authorities	51,539,308	46,293,708
FDR Interest & Income Receivable	33,292,073	2,134,762
Prepaid Expenses	2,278,280	1,180,978
Total - B	1,541,539,875	633,816,684
Total A + B	5,857,374,463	3,780,651,192
Schedule I : Current Liabilities & Provisions		
A. Current Liabilities		
Sundry Creditors for Supplies, Capital Goods, Expenses & Others	501,523,042	187,398,375
Other Liabilities	19,703,642	18,611,724
Advances from Customers	11,050,013	4,961,692
Security Deposit	67,685,562	27,402,660
	599,962,259	238,374,451
B. Provisions		
for Income Tax liability	70,827,565	178,339,705
Less : Paid during the year	66,140,968	31,481,714
	4,686,597	146,857,992
	-	-
for Excise Duty on Closing Stock	324,272	159,548
for Audit Fees	689,375	500,000
for Equity Dividend	-	34,805,000
	5,700,244	188,239,390
Schedule J : Miscellaneous Expenditure		
(to the extent not written off)		
a. Preoperative Expenses :		
Opening Balance	3,902,311	4,502,197
Add: Expenses incurred during the year	-	-
Less: 1/10 Written off during the year	599,886	599,886
Total a.	3,302,425	3,902,311
b. Deferred Revenue Expenses :		
Opening Balance	5,901,236	7,081,484
Add: Addition during the year	-	-
Less: 1/10 Written off during the year	1,180,248	1,180,248
Total b.	4,720,988	5,901,236
c. Preoperative Expenses :		
Opening Balance	1,357,275	1,809,699
Add: Expenses incurred during the year	-	-
Less: 1/5 Written off during the year	452,425	452,425
Total c.	904,850	1,357,275
d. Deferred Revenue Expenses :		
Opening Balance	17,425,108	24,428,091
Add: Addition during the year	-	-
Less: 1/5 Written off during the year	7,002,983	7,002,983
Total d.	10,422,125	17,425,108
Total a+b+c+d.	19,350,387	28,585,929



Particulars	31.03.2011	31.03.2010
Schedule K: Sales		
Refined Oil (Gross)	1,687,617,156	1,341,932,119
Crude Oil	456,325,883	486,342,886
Soya Meal	10,530,217,983	7,595,395,434
Food Grains & Others	2,572,696,994	1,185,702,971
Miscellaneous Items (Gross)	317,421,450	517,564,427
Income From Power Generation	60,952,181	40,632,695
	15,625,231,646	11,167,570,532
Schedule L : Other Income		
Interest Income	130,094,232	59,930,210
Miscellaneous Receipts	110,726,261	21,938,725
Insurance Claim Received	263,375	16,329
Profit on Sale of Fixed Assets	-	138,705
Exchange Rate Flactuation Gain	54,004,981	15,143,018
	295,088,849	97,166,987
Schedule M : Increase/(Decrease) in Stock		
Closing Stocks	660,892,148	366,158,853
Less : Opening Stocks	366,158,853	292,755,854
	294,733,295	73,402,999
Schedule N : Cost of Material		
Consumption of Materials	12,073,319,630	8,732,637,395
Food Grain & others	2,530,024,404	1,063,977,383
Total Cost of Material	14,603,344,034	9,796,614,778
Schedule O : Direct Manufacturing Expenses		
Stores & Spares Consumed	48,452,832	24,137,652
Packing Material Consumed	8,139,707	4,554,827
Power & Fuel Charges	64,334,943	49,755,889
Repairs & Maintenance	3,149,255	6,933,276
Hexane Consumed	58,229,511	37,029,077
Import Duty	3,425,606	-
Coal Consumed	110,643,838	80,472,310
Manufacturing General Expenses	27,177,230	34,478,974
Excise Duty on closing stock	324,272	119,635
	323,877,193	237,481,639
Schedule P : Administrative & Selling Expenses		
A. Administrative Expenses		
Employees Remuneration & Benefits	17,236,282	13,910,688
Printing, Stationery, Postage, Telephone & Security Expenses	5,591,219	3,749,379
General Expenses	2,753,893	2,879,318
Lease Rent, Rates & Taxes	1,965,250	1,346,328
Warehousing Charges	9,612,429	3,867,904
Insurance Charges	2,773,532	1,591,507
Directors' Remuneration	28,800,000	24,000,000
Chairman's Commission	3,000,000	2,500,000



Particulars	31.03.2011	31.03.2010
Legal & Professional Charges	7,012,609	7,402,405
Auditor's Remuneration		
- Statutory Audit Fee	606,650	425,000
- Tax Audit Fee	82,725	75,000
Future trading Loss	3,439,586	-
Vehicle Expenses	1,200,049	944,106
Miscellaneous Expenditure Written Off	9,235,542	9,243,870
Total - A	93,309,766	71,935,505
B. Selling & Distribution Expenses		
Product Selling Expenses (Lecithin, Soya, Oil, Flour, Packing Material)	344,834,149	261,499,325
Shortage & Quality Rebate	82,517,634	66,454,073
Advertisement	2,943,109	2,720,368
Brokerage on Sales	5,577,617	4,419,027
Foodgrain Expenses	12,318,820	105,839,148
Sales Tax	33,948,594	13,125,525
Travelling Expenses		
- Directors	2,540,325	3,091,230
- Others	1,007,364	493,628
Total - B	485,687,612	457,642,324
Total (A+B)	578,997,378	529,577,829
Schedule Q : Finance Charges		
Interest to Banks	208,782,140	105,079,055
Bank Charges & Commission	34,864,097	20,929,554
Interest to Others	24,165,355	19,288,486
	267,811,592	145,297,095

Schedule - F

STATEMENT OF FIXED ASSETS AND DEPRECIATION AS ON 31.03.2011

Particulars	Rate (%)	Gross Block as on 01.04.2010	Addition for purchases	Internal Transfer/ Deduction	Deduction	Gross Block as on 31.03.2011	Depreciation				Net Block	
							upto 31.03.2010	Transfer to Pre-operative	Written Off During the year	For the period	upto 31.03.2011	as on 31.03.2011
Land and Development	-	342,992,349	2,902,737	-	-	345,895,086	-	-	-	-	345,895,086	342,992,349
Site Development	3.34%	35,104,083	488,620	-	-	35,592,703	5,122,889	-	1,181,852	6,304,741	29,287,962	29,981,194
Factory Building	3.34%	45,660,547	8,311,028	-	-	53,971,575	8,083,287	-	1,554,263	9,637,550	44,334,025	37,577,260
Admn. & Godown Building	1.63%	42,726,490	-	-	-	42,726,490	5,127,858	-	696,441	5,824,299	36,902,191	37,598,632
Plant & Machinery	5.28%	585,113,059	36,171,909	-	-	621,284,968	139,052,065	-	31,985,586	171,037,651	450,247,317	446,060,994
Furniture and Fixtures	6.33%	3,773,908	48,764	-	-	3,822,672	1,611,372	-	240,822	1,852,194	1,970,478	2,162,536
Office Equipments	16.21%	5,435,687	237,174	-	-	5,672,861	3,692,164	-	913,625	4,605,789	1,067,072	1,743,523
Computers	16.21%	1,931,876	280,250	-	-	2,212,126	1,534,134	-	203,087	1,737,221	474,905	397,742
Wind Electric Generator	4.75%	417,200,000	-	-	-	417,200,000	46,994,917	-	19,817,000	66,811,917	350,388,083	370,205,083
Vehicles	9.50%	12,242,667	2,422,200	-	220,000	14,444,867	4,434,822	-	1,239,471	5,674,293	8,770,574	7,807,845
Total		1,492,180,666	50,862,682	-	220,000	1,542,823,348	215,653,507	-	57,832,147	273,485,655	1,269,337,693	1,276,527,159
Capital Work in Progress	0.00%	2,014,055	3,959,425	-	-	5,973,480	-	-	-	-	5,973,480	2,014,055
TOTAL		1,494,194,721	54,822,107	-	220,000	1,548,796,828	215,653,507	-	57,832,147	273,485,655	1,275,311,173	1,278,541,214



SCHEDULE - R: NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

A. SIGNIFICANT ACCOUNTING POLICIES:

1. **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.
2. **Revenue Recognition:** The Company recognises sale on completion of sale of goods. Sales comprise amounts invoiced for goods sold net of returns and discounts, rebates and sales tax.
3. **Fixed Assets:**
 - i. Land & Development are valued at cost.
 - ii. Other fixed assets are stated at cost less accumulated depreciation.
 - iii. Additional Depreciation on re-valued asset apportioned to revaluation reserve.
 - iv. 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.
4. **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.
5. **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.
6. **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 than temporary, in the value of long term investments.
7. 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.



8. 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.

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

10. **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 contracts, 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.

11. **Excise Duty:** Excise Duty paid on goods manufactured by the company and remaining in inventory, is included as part of valuation of finished goods.

12. **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.

13. **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.

14. **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.

15. **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: ₹ 1.83 Cr.
- b) Total Letter of Credit and buyer's credit (LC) Open: - ₹ 40.36 Cr.
- b) The company has not deposited following statutory dues on account of dispute and for which preferred an appeal:

Name of the statute	Amount (in ₹)	Period to which the amount related	Forum where pending
Income Tax	34,835	Block Assessment	Income Tax Appellate Tribunal
Income tax	16,42,529	2000-2001	Income Tax Commissioner Appellate
Income tax	2,91,124	2001-2002	Income Tax Commissioner Appellate
Income tax	32,48,735	2002-2003	Income Tax Appellate Tribunal
Income tax	6,25,366	2003-2004	Income Tax Appellate Tribunal
Income tax	3,31,88,265	2004-2005	Income Tax Commissioner Appellate
Income Tax	64,48,850	2005-2006	Income Tax Appellate Tribunal
MP Vat Act	91,78,240	2004-2005	Commercial Tax Tribunal
Central Sales Tax Act	1,337		
MP Vat Act	6,10,74,371	2005-2008	Commercial Tax Tribunal
Central Sales Tax Act	95,30,921		
Entry Tax Act	55,39,042		

2. Figures shown in the financial statements have been rounded off to the nearest rupee.
3. **Capital Commitment:** The total capital commitment of the company during the year amounted to ₹ 20,000 lacs (Previous year ₹ 10,000 lacs).
4. **Share Capital:** The Company has increased its authorised share capital from ₹ 21 Crores to ₹ 40 Crores. The Equity share capital of the company has therefore increased to ₹ 38 Crores from ₹ 19 Crores during the year.
5. The shareholders in the General meeting held on 29th March, 2011 has approved issue of equity Bonus Shares in the ratio of 1:1 to the shareholder on record date i.e. 8th April, 2011. The company has allotted 17,40,25,000 Bonus Share on 13th April 2011. Therefore no treatment relating to Share Capital and Reserves & Surplus were given in the books of accounts for the year ending 31st March, 2011.



6. **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.
7. **Foreign Currency Transactions:** The Company has recognised ₹ 540.05 lacs as foreign exchange fluctuation gain in the Financial Statement during the financial year 2010-2011.
8. Balances with Sundry Creditors, Sundry Debtors, Loans and Advances are subject to confirmation/reconciliation.
9. **Prior Period Items :** Previous Year's expenses amounting to ₹ 14.33 lacs have been charged to Prior Period Expenses.
10. 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 lacs as Gratuity Provision in the books of Accounts up to F.Y. 2010-2011 consequently disclosed in the financial statements.
11. Sales and cost of material includes inter unit transfers of ₹ 66078.46 Lacs for FY 2010-2011. The relevant corresponding inter unit transfers included in the sales and cost of material for FY 2009-10 were ₹ 31673.20 Lacs.
12. The Mandideep Unit of the Company has been given Sales Tax exemption vide letter No. 1/FA/(5)/92/241 dated 07-06-2005 of Directorate of Industries, Bhopal, from 30.03.2005 to 08.05.2008. The Company has applied for further Exemption to State Appellate Forum. Therefore, there is no liability has been recognized towards M.P. VAT Tax Act and Central Sales Tax Act for sales produced by the unit.
13. Managerial Remuneration :

(₹in lacs)

	Particulars	2010-11	2009-10
a.	Remuneration to Other Directors	288.00	240.00
b.	Commission to Chairman	30.00	25.00
	Total	288.00	265.00

14. The company has dispatch the letters to 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 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.
15. The Board of Directors has estimated ₹ 6,09,000/- as payment of Bonus to Employees for the year 2010-2011.
16. The company has undertaken following transactions with the related parties in terms of Accounting Standard-18 "Related Party Disclosures":



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(₹ in Lacs)

Particulars	Associates & Subsidiary		Key Management personnel		Relatives	
	2010-2011	2009-2010	2010-2011	2009-2010	2010-2011	2009-2011
Sales	-	172.02		-	-	-
Purchase of Raw Materials	3296.21	3025.48		-	-	-
Rent Paid (incl. Warehousing chgs.)	31.24	37.13	0.68	0.68	3.00	3.00
Loan Taken	2728.65	158.48	Cr. 420.97	Cr. 1576.69	Cr. 45.16	Cr. 220.33
Inter Corporate Deposits	Dr. 5146.74	Dr. 5119.20	-	-	-	-
Loan & Advances Given	-	Dr. 6.72	-	-	-	-
Interest Paid	11.95	1.12	172.30	52.94	27.40	-
Interest Received	893.94	114.46	-	-	-	-
Professional Fees	-	-	-	-	3.00	-
Balance	Dr. 4573.50	Dr. 5112.48	Cr. 2038.08	Cr. 1576.69	Cr. 258.29	Cr. 220.23

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

Associates	Relatives
M/s Nathuram Shrinarayan, Itarsi	Ramnarayan Agrawal HUF
M/s Ashok Dall & Oil Mills, Itarsi	Satish Kumar Agrawal HUF
M/s N. S. Corporation, Itarsi	Ashok Kumar Agrawal HUF
M/s Shrinathji Warehousing Corporation, Itarsi	Gulabchand Agrawal HUF
M/s R.N. & Sons, Itarsi	Anil Agrawal HUF
M/s Sanwaria Foods Ltd., Itarsi	Smt. Geetadevi Agrawal
M/s Sanwaria Globfin Private Limited, Itarsi	Smt. Anju Agrawal
M/s Sanwaria Energy Ltd., Bhopal	Smt. Sadhna Devi Agrawal
M/s Sanwaria Infrastructure Ltd., Bhopal	Ms. Sonu Agrawal
	Shri Rajul Agrawal
	Shri Ashutosh Agrawal
Key Management Personnel	
Shri R. N. Agarwal, Chairman	Shri Abhishek Agrawal
Shri Satish Agarwal, Director	
Shri Ashok Agarwal, Director	
Shri Gulab Chand Agarwal, Director	
Shri Anil Agrawal, Director	
	Subsidiary Companies
	M/s Shrinathji Solvex Ltd., Harda



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

17. Earning Per Share (EPS) :

		2010-11	2009-10
Basic & Diluted			
a.	Profit attributable to ordinary shareholders (₹in Lacs)	₹ 3012.93	₹ 3944.40
b.	Weighted average no. of ordinary shares outstanding	17,40,25,000	17,40,25,000
c.	Nominal value of ordinary shares	₹ 1/-	₹ 1/-
d.	Basic & Diluted Earnings per share (a)/(b)	₹ 1.73	₹ 2.27

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.



18. Segment Reporting Primary Segment Reporting.

Sno.	Particulars	External Sales	Inter Segment Sales	Total
1	Segment Revenue			
	a) Segment Solvent Extraction & Refining	155642.79	-	155642.79
	b) Segment Power Generation	609.52	0.00	609.52
	Total	156252.32	0.00	156252.32
	Less: Inter Segment Revenue			0.00
	Total Revenue			156252.32
2	Segment Results			
	a) Segment Solvent Extraction & Refining			4354.31
	b) Segment Power Generation			398.12
	Total			4752.43
	Profit Before Interest, etc. and Taxation			4752.43
	Less: i) Interest paid			2329.47
	ii) Other			-
	Un-allocable Expenditure net-off			-
	Un-allocable Income			
	Add: i) Interest Income			1300.94
	ii) Investment Income			108.02
	Profit Before Tax			3831.91
	Provision for Taxation			733.11
	Profit After Tax			3098.81
3	Other Information		Segment Assets	Segment Liabilities
	a) Segment Solvent Extraction & Refining		67528.35	5993.03
	b) Segment Power Generation		3798.51	16.73
	Segment Total		71326.86	6009.76
	Un-allocated Corporate Assets/Liabilities		627.91	44346.60
	Share Capital & Reserves		-	21791.92
	Miscellaneous Assets for W/off		193.50	
	Total		72148.27	72148.27
		Capital Expenditure	Depreciation	Non Cash Expenditure other than depreciation
	a) Segment Solvent Extraction & Refining	548.22	380.15	92.36
	b) Segment Power Generation	-	198.17	-
	Total	548.22	578.32	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'.





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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).

19. 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, 2011 resulted into the Deferred Tax Liability of ₹ 24.83 lacs duly provided for in the Profit & Loss Account of the company and adjusted from the opening balance of Deferred Tax Liability.

20. Auditors Remuneration :

(In ₹)

a.	Statutory Audit	4,75,000
b.	Tax Audits	75,000
	Total	5,50,000

21. Previous Year's figures have been regrouped and rearranged wherever considered necessary.
22. Amounts have rounded off to the nearest rupee.



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Additional Information as required under part II of Schedules VI to the Companies Act, 1956 are as under :

PARTICULARS	(Qty. in MT)		(Value in Lac ₹)	
	2010-2011	2009-2010	2010-2011	2009-2010
	Qty	Value	Qty	Value
Capacity (As certified by management)				
Licensed : Solvent Extraction (In TPD)	Not Required		Not Required	
Licensed : Oil Refinery (In TPD)	Not Required		Not Required	
Installed : Solvent Extraction (In TPD)	2500		2500	
Installed : Oil Refinery (In TPD)	250		250	
Production (In MT)				
De-Oiled Cakes	207,190.825		184917.309	
Soya Oil – Crude Oil	42,017.258		37,754.995	
- Refined Oil	33,091.972		27,701.018	
Sale of Finished Goods				
De-Oiled Cakes	5,49,033.166	105,302.18	371,923.520	75,953.95
Soya Oil – Crude Oil*	46,500.325	4,563.26	40,656.545	4,863.43
- Refined Oil	32,913.362	16,876.17	27,589.593	13,419.32
Opening Stock of Finished Goods				
De-Oiled Cakes	7,266.483	1,489.63	7,750.822	1,659.76
Soya Oil – Crude Oil	1,084.046	471.56	753.831	316.33
- Refined Oil	774.434	360.56	663.012	285.79
Closing Stock of Finished Goods				
De-oiled Cakes	9,780.122	1,809.32	7,266.483	1,489.63
Soya Oil – Crude Oil	1,848.379	983.34	1,084.046	471.56
- Refined Oil	939.340	530.73	774.434	360.56
Purchase of Material				
- Soybean	304,020.131	62,333.23	246,984.854	52,010.94
- Others		1,935.18		1,287.99
Consumption of Raw Material				
Soya Seed	248,301.938	49,906.87	217,585.396	44,746.46
Details of Consumption	2010-2011		2009-2010	
	Amount	%	Amount	%
Raw Material				
- Imported	-	0%	0	0%
- Indigenous	49,906.87	100%	44,746.46	100%
Stores and Spares				
- Imported	-	0%	-	0%
- Indigenous	484.53	100%	231.71	100%

* Quantity of crude oil sale includes quantity transferred to Refinery.

Other Details:

(in US\$)

Particulars	2010-2011	2009-2010
Expenditure in Foreign Currency	91,163	NIL
CIF Value of Imports	55,662,637	Nil
Gross Earnings in Foreign Currency	17,001,600	4,229,723
Amount remitted during the year in Foreign Currency	43,422,362	Nil
Place : Bhopal Date : 25.08.2011 For and on behalf of the board	For Sunil Saraf & Associates Chartered Accountants	
R.N. Agrawal Chairman	Anil Agrawal Whole Time Director	Shazia Afzal Company Secretary
		Ritesh Rathore Partner M. No. 411333 FRN No. 15021C M. No. 74650





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BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registration Details	
Registration No.	State Code
06395	10
Balance Sheet Date	
31.03.11	
II Capital raised during the year (Amount in ₹ Thousand)	
Public Issue	Rights Issue
Nil	Nil
Bonus Issue	Private Placement
Nil	Nil
III Position of Mobilisation and Deployment of Funds (Amount in ₹ Thousand)	
Total liabilities	Total Assets
7,214,827	7,214,827
Sources of Funds	
Paid up Capital	Reserves & Surplus
174,025	20,05,167
Secured Loans	Unsecured Loans
3,946,765	307,007
Current Liabilities	Deferred Tax Liabilities/ (Assets)
605,663	176,201
Application of Funds	
Net Fixed assets	Investments
1,275,311	62,791
Current Assets	Misc. Expenditure
5,857,374	19,350
IV Performance of Company (Amount in ₹ Thousand)	
Turnover	Total Expenditure
16,215,054	15,831,862
Profit/ (Loss) before tax	Profit/ (Loss) after tax
383,191	309,881
Basic Earning per Share in ₹	Dividend Rate %
1.73	Nil

V Generic Names of Three Principal Products / Services of the Company as per monetary terms)

1 Item Code No. (ITC Code)	15071000
Product Description	SOYABEAN CRUDE OIL
2 Item Code No. (ITC Code)	1507900010
Product Description	SOYABEAN OIL EDIBLE
3 Item Code No. (ITC Code)	23040001
Product Description	SOYA DOC/SOYAMEAL/SOYAFLOUR

Signature to Schedule A to R forming part of Balance Sheet and Profit and Loss Account.

Place : Bhopal
Date : 25.08.2011
For and on behalf of the board

As per our report of even date attached
Sunil Saraf & Associates
Chartered Accountants

R.N. Agrawal
Chairman

Anil Agrawal
Whole Time Director

Shazia Afzal
Company Secretary

Ritesh Rathore
Partner
M. No. 411333
FR No. 15021C



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, Bhopal for the year ended on 31st March 2011 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 :25.08.2011

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, Bhopal** derived from the audited annual financial statements for the year ended as on 31st March, 2011 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: 25.08.2011

For: Sunil Saraf & Associates
Chartered Accountants

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



Cash Flow Statement for the Year ended 31st March 2011

(₹ in Lacs)

Sl No	Particulars		2010-2011	2009-2010
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit before Tax and Extraordinary Items		3,831.91	5,764.24
	Add: Non Operating Items			
	1 Depreciation	578.32		527.46
	2 Misc. Expenses Written Off	92.36		92.44
	3 Interest Paid	2,329.47		1,243.68
	4 Interest Received	(1,300.94)		(599.30)
	6 Loss/(Gain) on Investment	-	1,699.21	14.94
	Operating Profit Before Working Capital Changes		5,531.12	7,043.44
	Add: Working Capital Changes			
	1 Decrease/(Increase) in Sundry Debtors	(2,220.79)		542.52
	2 Decrease/(Increase) in Loans & Advances Given	(9,077.23)		(3,123.98)
	3 Decrease/(Increase) in Inventories	(16,440.72)		(8,857.26)
	4 Increase/(Decrease) in Bank Loan	14,260.83		11,679.99
	5 Increase/(Decrease) in Deferred Tax	24.83		99.34
	6 Increase/(Decrease) Trade & Other Payables	1,790.49	(11,662.59)	(269.00)
			(6,131.47)	7,115.06
	Less: Income Tax Provision		(708.28)	(1,783.40)
	Fringe Benefit Tax		-	-
	Deferred Tax Provision		(24.83)	(99.34)
	Cash Flow before Extraordinary items		(6,864.58)	5,232.32
	Add/(Less): Extraordinary Items			
	1 Prior Period Expenses Written Off		(14.33)	(19.39)
	2 Tax of Earlier Years		(154.95)	-
	3 Excess Provision Written Back		3.03	6.36
	Net Cash From Operating Activities		(7,030.82)	5,219.29
B	CASH FLOW FROM INVESTING ACTIVITIES			
	1 Decrease/(Increase) in Fixed Assets (Excluding Revaluation)		(546.02)	(179.32)
	2 Decrease/(Increase) in Investments in Shares		572.44	(428.09)
	4 Decrease/(Increase) in Miscellaneous Expenditures		(0.00)	(0.00)
	5 Interest Received		1,300.94	599.30
	6 Loss on Investment		-	(14.94)
	Net Cash Flow From Investing Activities		1,327.37	(23.05)
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		-	(407.22)
	6 Interest Paid		(2,329.47)	(1,243.68)
	7 Unsecured Loan Raised		1,061.42	(339.11)
	Net Cash Flow From Financing Activities		(1,268.05)	(1,990.00)
	Net Increase/(Decrease) in Cash & Cash Equivalents	(A + B + C)	(6,971.51)	3,206.24
	Cash & Cash Equivalent at the end of Period	A	1,269.15	8,240.66
	Cash & Cash Equivalent at the beginning of Period	B	8,240.66	5,034.42
	Net Increase/(Decrease) in Cash & Cash Equivalents	(A - B)	(6,971.51)	3,206.24
Note : Note to the cash flow statement				
1 Previous years figures are rearranged/regrouped where ever necessary.				
2 Cash & Cash Equivalents includes cash and bank balances.				
Place : Bhopal			For Sunil Saraf & Associates	
Date : 25.08.2011			Chartered Accountants	
For Sanwaria Agro Oils Limited			Ritesh Rathore	
R.N. Agrawal	Anil Agrawal	Shazia Afzal	Partner	
Chairman	Whole Time Director	Company Secretary	M. No. 411333	
			FRN No. 15021C	



A Quality Product of
SANWARIA GROUP



अब देखो
तेल का खेल



खाणा बने
Tasty
दिमाग बने
तेज



Narmada
Refined Soybean Oil





A Quality Product of
SANWARIA GROUP

जो तेल का खेल समझेगा,
उसी का बच्चा
Intelligent
बनेगा !!



Narmada
Refined Soyabean Oil

अब देखो
तेल का खेल





Solvent Extraction Plant at Mandideep



An ISO -9001:2000 Certified Company

QUALITY PRODUCTS FROM THE HOUSE OF SANWARIA



अब देखो तेल का खेल



खाना बने Tasty
दिमाग बने तेज़



Sanwaria
Refined Soybean Oil