SANWARIA CONSUMER LIMITED

(FORMERLY KNOWN AS SANWARIA AGRO OILS LIMITED)

THE UNFOLDING POTENTIAL ...!!!

ANNUAL REPORT 2016-17

“GROWTH IN ORDER TO BE MEANINGFUL AND IMPACTFUL NEEDS TO BE SUSTAINABLE.

“For SCL, sustainable growth is the result of the momentum that we have built over the years and which keeps the organisation continually on the path of growth. It is the cumulative outcome of the successful establishment of our brands in the Indian and International markets, founded on **26 years of growing trust and excellence.**



Stepping in the new era ….

…….for bringing more to the table.

Sanwaria Consumer Limited has been catering to the core traditional market as well as keeping up with global dietary trends. Consumers are influenced by convenience, weight management, quickness, easy storage and serving. What, where, and how much they eat are all getting redefined. SCL has the experience and is poised to tap the opportunities arising out of this. It is transitioning smoothly from a commodity based to FMCG Food Products Company with a whole basket of 25 products. It has a nationwide distribution chain in place. It has many known and accepted food brands in various markets and is acknowledged for its standards in hygiene, product quality and wholesomeness.

"The growth has been driven by consistent brand investments, along with the addition of new consumers globally."

Sanwaria Consumer Limited is now targeting the consumers worldwide and will leverage the strength of its brands to deliver new exciting products and to popularize them. It will thus impact contemporary cuisine. The products are formulated taking into account consumer data, preferences and tastes, and the demands of modern lifestyles. Even more sophisticated processes and packaging are involved in bringing these products to the table. The higher value-addition carried out in the SCL product portfolio will increase revenues, consolidate its brands and earn higher shareholder returns……!!!!!!!

AUGMENTING GROWTH BY RIDING ON THE PACKAGED FOOD CONSUMPTION WAVE



Indian consumers are moving fast in terms of consumption; and the shift in food consumption from unpackaged to packaged food, and from unbranded to branded products, is clearly palpable. While the consumption volume of packaged food per capita in India is still lower when compared to the western markets, but it is steadily growing.

This shift in consumers' behaviour towards packaged food consumption is primarily due to the need of consistent finest quality and high awareness of food safety. Consumer have a greater willingness to experiment, accompanied with the ability to pay. In addition, the expanded presence of modern grocery retailers are creating demand for packaged food, that is more convenient to store and easy to consume. With the increasing disposable income and brand awareness in India, the shift in the favour of organised food industry is likely to accelerate further.

At SCL, we are building world-class brands that create new opportunities of growth. We are capitalising on the demands arising from changing lifestyles and consumption patterns. To reach the end customers directly, the Company has opened retail stores under the name **"Sanwaria Kirana"** to exclusively focus on sales of branded products. In addition; the Company sells its packaged foods through the hypermarkets, supermarkets and mini markets.

INDEX

		Pg No.
	Corporate Information	4-5
	Performance Overview	6-10
	Chairman's Message	11-13
	Director's Report	14-30
	Annexure to the Director's Report	31-49
	Management Discussion & Analysis Report	50 -60
	Corporate Governance Report	61-95
	Directors declaration of compliance with Code of Conduct	95
	CEO/CFO Certification	96
	Auditor's Certificate on Corporate Governance	97
	Independent Auditors Report	98-106
	Financial Statements	107-125
	Notice	126-137
	Attendance Slip	138
	Proxy Form	139-140
	Email Registration	141

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Gulab Chand Agrawal
(DIN: 000256621)
Executive Chairman

Mr. Satish Agrawal
(DIN: 00256583)
Whole Time Director

Mr. Ashok Kumar Agarwal
(DIN: 001199530)
Whole Time Director

Dr. Anil Agrawal
(DIN: 00256539)
Professional Director
Principal Advisor/Mentor

Mr. Abhishek Agrawal
DIN: 06744775)
Non Executive Director

Mr. Rajul Agarwal
(DIN: 00256668)
Non Executive Director

Mr. Shyam Babu Agarwal
(DIN: 00888301)
Non –Executive Independent Director

Mr. Hans Kumar Verma
(DIN: 02197207)
Non –Executive Independent Director

Mr. Santosh Kumar Tiwari
(DIN: 00567086)
Non –Executive Independent Director

Mr. Hari Krishan Agrawal
(DIN: 00564223)
Non –Executive Independent Director

Mr. Surendra Kumar Jain
(DIN: 02197169)
Non –Executive Independent Director

CHIEF FINANCIAL OFFICER

Mr. Anil Kumar Vishwakarma
(Appointed as Chief Financial Officer w.e.f. May 03, 2017)

COMPANY SECRETARY AND COMPLIANCE OFFICER

Miss Pooja Poddar
ICSI Member

BANKERS

Punjab National Bank (Lead Banker)
State Bank of India
Central Bank of India
Bank of India
Oriental Bank of Commerce
Bank of Baroda
IDBI Bank Limited
Vijaya Bank
Andhra Bank
Canara Bank.

STATUTORY AUDITORS

M/s Sunil Saraf and Associates
Chartered Accountants
ICAI Firm Registration No. 015021C
401-B, Shalimar Corporate Centre,
4th Floor, South Tukaganj, Behind High Court,
Indore (M.P.)

REGISTRAR AND SHARE TRANSFER AGENTS

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad.
Telephone: +91-40-67161500, 33211000
Fax: +91-40-23420814, 23001153
Toll Free No.: 1800-345-4001
Email-id:einward.ris@karvy.com
Website: www.karvycomputershare.com

REGISTERED CUM CORPORATE OFFICE

E-1/1, Arera Colony, Bhopal M.P. – 462016.
Telephone: +91-755-4294878
Fax: +91-755-4295038
Website: www.sanwariaconsumer.com
Email-id: compliance@sanwariaconsumer.com

MARKETING OFFICE

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

STOCK EXCHANGE

Bombay Stock Exchange Limited (BSE)
BSE Code: 519260
Floor 25, PJ Towers,
Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited (NSE)
NSE Symbol: SANWARIA
Exchange Plaza, Bandra Kurla Compex,
Bandra (East)
Mumbai- 400051.

PLANT LOCATIONS

Soya Oil Division

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

Soya Bari (Chunks) Division

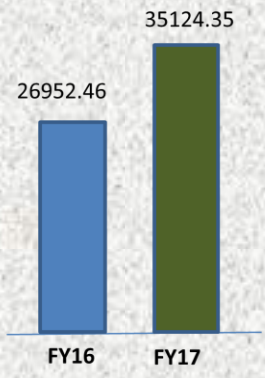
- 53A, 53B, Sec-A, Industrial Area Mandideep (M.P.)

Soya Flour Division

- 53A, 53B, Sec-A, Industrial Area, Mandideep (M.P.).

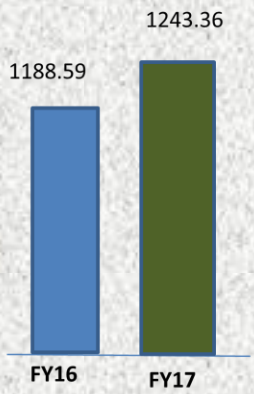
Rice Division

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



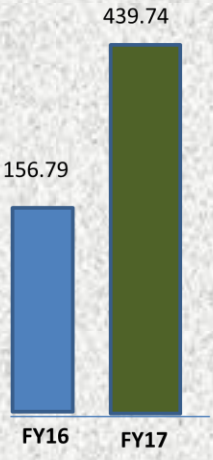
REVENUE

Rs. 35124.35 Mn



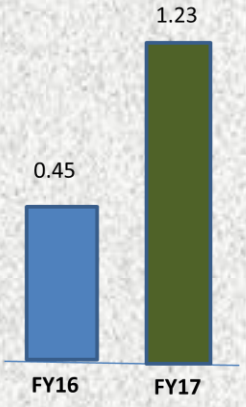
EBIDTA

Rs.1243.36 Mn



NET PROFIT

Rs. 439.74 Mn



EPS

Rs. 1.23



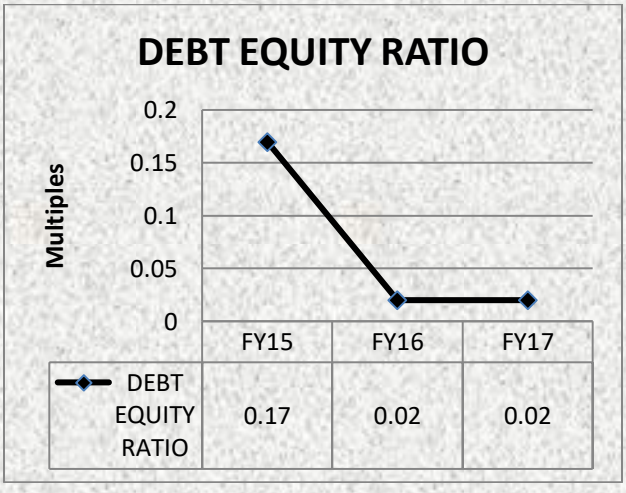
The over -arching story in India during the FY 16-17was largely the same – drought, pessimism, guarded spending……

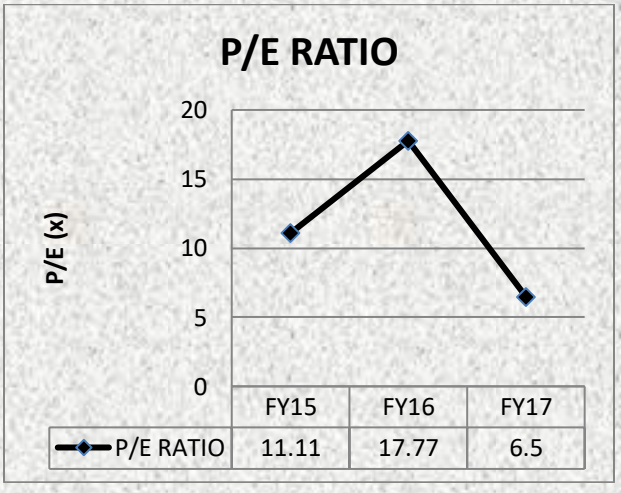
Yet SCL reported 30.32 percent top line growth and 180.47 percent bottom line growth as against the PY 15-16.

Ratio Analysis;

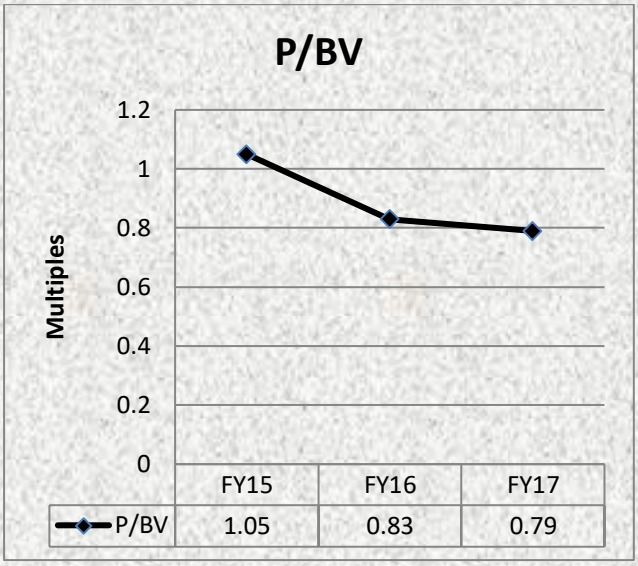
Particulars	FY15	FY16	FY17
EPS (Rs.)	0.72	0.45	1.23
EBITDA Margin (%)	3.48	4.41	3.54
PBT Margin (%)	1.23	1.48	1.43
PAT Margin (%)	0.95	0.58	1.25
P/E Ratio (x)	11.11	17.77	6.50
ROE (%)	9.43	4.70	11.74
ROCE (%)	7.02	7.00	8.27
Debt Equity Ratio	0.17	0.02	0.02
Book value (Rs.)	7.63	9.58	10.18
P/BV	1.05	0.83	0.79

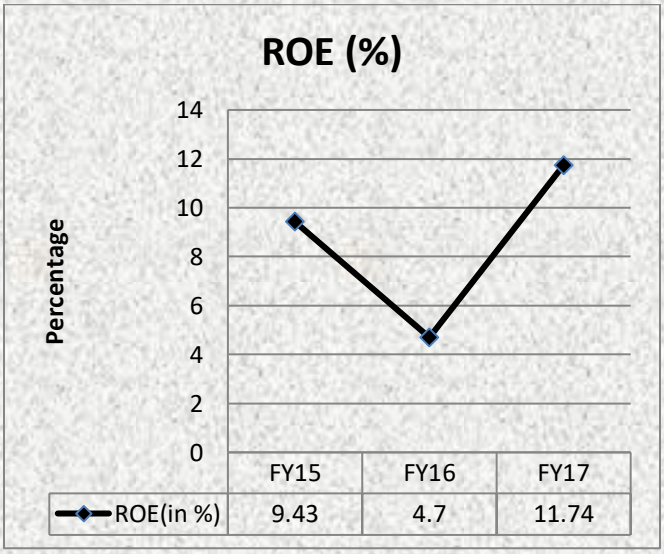
Note: The share price has been taken as on March 31,2017.








P/BV
Multiples
1.2
1
0.8
0.6
0.4
0.2
0
FY15
FY16
FY17
P/BV
1.05
0.83
0.79


ROE (%)
Percentage
14
12
10
8
6
4
2
0
FY15
FY16
FY17
ROE(in %)
9.43
4.7
11.74


NASHIRA
STAR PEARL
WHITE BASMATI
RICE
NASHIRA
STAR GOLD
SELLA BASMATI
RICE
NASHIRA
RICE
NASHIRA
RICE

Particulars	2012-13	2013-14	2014-15	2015-16	2016-17
Share Capital	3480.50	3480.50	3480.50	3480.50	3680.50
Reserves & Surplus	22069.8	24476.59	26980.17	28548.03	37523.90
Shareholders Fund	25550.39	27957.09	30460.67	37028.53	41204.40
Borrowings	37649.85	93992.53	74536.05	84118.74	90373.92
Effective Dividend Rate (in %)#	-	-	-	-	15%

Interim Dividend declared @5% and Final Dividend recommended @5% post Bonus Issue of 1:1 for the FY 2016-17.Thereby the effective rate of dividend for the FY is 15%.

SANWARIA SOYABEAN REFINED OIL



SANWARIA BASMATI RICE





Sanwaria Soya Flour



Sanwaria Soya Chunks



Sanwaria Sugar



CHAIRMAN'S MESSAGE

Dear Shareholders,

We are pleased to present the annual review for FY 2016-17 on successfully completion of 26 years since its inception. The fiscal year gone by has been an eventful year. The Company also created wealth for its shareowners and it consistently achieved high margins and reported robust year-on-year growth.

"To start a business is a challenging endevours, and achieving entrepreneurial success is a great accomplishment.

Journey from Soya Industry to FMCG Food Products Company

In my 25 years of experience working with Soya and then the Food Industry; have had been the journey of great turnmoil and no less than a roller coaster ride. From the Earth's deepest roots to its highest satellites, we are more connected than ever to our planet and the food we produce. At Sanwaria Consumer Limited, we believe these connections hold the key to unlock the positive potential for growers and consumers.

The first step in setting up a business is the most difficult ones. There can be many ideas but converting them to business needs painstaking execution. The first seed of venturing into the Soya based manufacturing business was sown by ex-Chairman of the Company; Late Shri Ram Narayan Agrawal; in the early 90's due to the presence of rich soya belt in Madhya Pradesh and yet not potentially explored sector till then where soya having high nutritional content. It was a move to eradicate the ongoing predicament of malnutrition among the people of central India. The idea was well germinated and through his relentless efforts; he successfully built the business empire in the soya segment which has now been steered successfully into the FMCG Sector by the relentless efforts of second and third generation. Today, we are evolving swiftly from being an established branded soya company to an emerging global Food Company, with new strategic advancements and product developments underway.

Business Overview

Setting this long voyage; presently the Solvent Extraction capacity of your Company is 2500 ton per day, rice division with 500 ton per day capacity and oil refineries with 250 ton per day. During the Years, we had added nth number of products to your Company's product portfolio ranging from Pulses, Soya Chunks, Soya Flour, Salt, Sugar, Poha, Mustard Oil, Rice Bran Oil, Maida, Suji and many more.

"We don't grow when things are easy; we grown when we face challenges."

Your Company is foraying into direct retail by opening up company owned retail outlets under the brand name **'Sanwaria Kirana'** to reach the end customer directly. Your Company has already opened up 25 stores at different locations of Madhya Pradesh and another 10-15 retail stores are in pipeline to be opened shortly in M.P. and Maharashtra. It is venturing into different geographical locations through Franchise Route. It has a plan of opening 100% subsidiary in Dubai to get the overseas market business of Middle East & Africa and initiate the business in Singapore through 100 % Subsidiary which will get business from rest of the world along with cheaper finance facilities.

"We have embarked on sustainable business strategies and have built future drivers of growth.

In addition; our products are supported with parallel brand investments. Our consistent efforts and investment in this direction has elevated our brand equity, which can be further leveraged to launch newer products.

"We don't believe in building services to make money, but in making the money to build better services."

Financial Overview:

In fiscal 2017, In the face of unprecedented headwinds, your company delivered on key milestones and created positive momentum moving into 2018. This was enabled by our 4G model of growth - consistent, competitive, profitable and responsible growth. We believe that this model, particularly in times of uncertainty, is in the best long-term interest of all our stakeholders and a good indication of a robust strategy.

We are happy to share that your Company's Profit after Tax grew remarkably at the growth rate of 180% at Rs. Rs. 4,397.36 Lakhs against Rs. 1,567.85 Lakhs in the previous year and The total income of the SCL increased to Rs. 3,52,618.69 Lakhs from Rs. 2,70,721.23 Lakhs in the previous year, at a growth rate of 30.25 %. Net Worth of the Company increased by 12.33% to Rs. 37,465.23 Lakhs as against Rs. 33,351.68 Lakhs in the PY 2015-16.

.

Industry Overview:

The global food industry finds itself passing through a period of dynamic and exciting transformation. Growing urbanization, rising disposable incomes, a growing working class population, and an overarching increase in health consciousness are creating, a greater demand for value-added products. With this changing consumption pattern, we are emerging as a Global Food Company. We are now pursuing strategies that involve greater differentiation and allow us to create sustainable value for all our stakeholders. To capitalize on the growing market opportunities, we embarked on diversifying our

business, adding value through synergistic staples and foods business. At the same time, we aim to diversify into value added products to maximize shareholders value.

Support System

To enhance our growth, we focused on creating a robust foundation for our support system. We are harnessing technology to build a leading edge in operational and marketing capabilities. We have extensively worked on strengthening our system and processes with the help of technology and compliance tools, while reaching higher standards of corporate governance. We nurtured our strengths by relentlessly focusing on execution and our cost efficiency. We exercised our resources more productively, including infrastructure, brand, distribution and the people. We have been successful in creating a strong overall talent pipeline to ensure highest commitment of performance. Furthermore we are working on expanding our distribution reach, not only in India, but globally as well.

Our strategic objective is to build a sustainable organization that remains relevant to the agenda of our clients, while generating profitable growth for our investors. In order to do this, we will apply the priorities of renew and new to our own business and cascade it to everything we do. Supported by strong systems and strategies, we are geared to keep ourselves ahead of the challenges that we continue to face. We are assertive on meeting our goals and relentlessly work towards enhancing value for all our stakeholders.

Future Horizon

The Journey of being good to better has been gruelling enough but even that do not pale the zeal to be best from better. Such rare journey can be accomplished by the ones who could unlock the destinies through their keys to imagination. We, at Sanwaria Consumer Limited; carry that desire, motivation and commitment required to unrelenting pursuits of goal and a commitment to excellence.

Acknowledgement

We would like to take this opportunity to thank each and every one of our employees, whose commitment and hard work helped deliver another successful year. We would also like to thank you, all our shareholders, for your continued support in our journey to deliver value to all our stakeholders since past 26 years.

Yours Sincerely;

Gulab Chand Agrawal
Chairman



Sanwaria Chana Dal (Pulse)



Sanwaria Kabula Chana (Gram)



Sanwaria Moong Dal(Chilka) (Pulse)



Sanwaria Moong Dal (Pulse)



Sanwaria Toor Dal (Pulse)

To,
The Members,
Sanwaria Consumer Limited
(Formerly known as Sanwaria Agro Oils Limited)

The Board of Directors hereby submits the report of the business and operations of your Company ('the Company' or 'SCL'), along with the audited financial statements, for the financial year ended March 31, 2017.

RESULTS OF OUR OPERATIONS

Your Company's financial performance for the year under review has been encouraging. Key aspects of Standalone Financial Performance of SCL for the current financial year 2016-17 along with the previous financial year 2015-16 are tabulated below:

Rs in Lakhs

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Total Income	**3,52,618.69**	**2,70,721.23**
Profit Before Depreciation, Interest and Tax	**12,433.55**	**11,885.92**
Less: Depreciation & Amortization expenses	727.26	793.11
Less: Finance cost	6,690.54	7,100.56
Profit before Taxation and Exceptional Items	**5,015.75**	**3,992.25**
Less: Extraordinary and Exceptional Item	-	1,841.63
Profit before Taxation	**5,015.75**	**2,150.62**
Less: Provision for Tax for Current Year	663.83	458.98
Less: Provision for deferred Tax	(45.44)	123.79
Profit after Taxation	**4,397.36**	**1,567.85**
Effective Dividend for FY16-17[2]	15%	–
Transferred to Reserves	37,523.90	28,548.03
Shareholders' Fund	41,204.40	37,028.53
Earnings Per Share (EPS)[1]		
i) Basic	1.23	0.45
ii) Diluted	**1.23**	0.45

Notes 1) Equity shares are at par value of Rs. 1.00 per share. 2) Interim Dividend declared at the rate of 5% and Final divided recommended at the rate of 5% post bonus issue in the ratio of 1:1 Thereby effective dividend rate for FY17 is 15%. .

FINANCIAL REVIEW

During the year under review, there has been substantial improvement in the overall performance of the Company.

- The total income of the SCL increased to Rs. 3,52,618.69 Lakhs from Rs. 2,70,721.23 Lakhs in the previous year, at a growth rate of 30.25 %.
- The Profit before Tax in the FY 2016-17 increased to Rs. 5015.75 Lakhs from Rs. 2150.62 Lakhs in the FY 2015-16 showcasing the growth rate of 133.23%.

- PAT of the SCL was Rs. 4,397.36 Lakhs against Rs. 1,567.85 Lakhs in the previous year which increased substantially at the growth rate of 180.47%.
- Net Worth of the Company increased by 12.33% to Rs. 37,465.23 Lakhs as against Rs. 33,351.68 Lakhs in the PY 2015-16.
- Market Capitalization increase by 38.74% to Rs. 295.54 crores as against Rs.213.01 crores in the PY.
- Earnings per Share of the Company increased to Rs. 1.23 per shares as against Rs. 0.45 in the previous year, at the growth rate of Rs. 173.33%
- Effective Dividend declared/paid by the Company on the Profits earned in FY 2016-17 is 15%.
  (Interim Dividend declared at the rate of 5% and Final divided recommended at the rate of 5% post bonus issue in the ratio of 1:1 Thereby effective dividend rate for FY17 is 15%.)

Increase in overall performance of the SCL can be attributed to increase in sales, economy of scale and aggressive in marketing strategy. During the year, the Company launched pulses, spices, poha and sugar under the brand name of "Sanwaria" and expanded the product portfolio to 25 products taking a step ahead to the FMCG Sector and establishing the brand name among other competitors. Besides India, we are constantly working on strengthening our brands in the overseas market.

PERFORMANCE OF BUSINESSES

Your Company delivered yet another year of resilient performance, aided by healthy marketing and trade investments, exciting innovations, stepped up market development and sharper in-market execution. Your Company continued to leverage and benefit from the inputs received across various aspects of the business, including technology, innovation, services and marketing mix that enabled your Company to launch several new offerings to serve the needs of consumers. The year began with a sharp upturn in the commodity cycle with crude and vegetable oil prices rising significantly whilst the market continued to remain volatile. Your Company had proactively passed on the benefits of lower commodity costs to the consumers when the commodity prices were deflationary last year. During the year, your Company had to take calibrated price increases as commodity prices increased sharply. To fuel growth, your Company continued to deploy effective cost saving programmes. These savings not only aid in deploying investments to build brands and capabilities but also help the Company in delivering its profit objective. During the year, an extensive review of the business under the 'Zero Based Budgeting' project was conducted and your Company has crafted some well-considered plans to further drive operating efficiencies in the coming years.

DIVIDEND

Based on Company's performance in the current year; the Board of Directors of the Company, at their meeting held on May 22, 2017 declared an interim dividend at the rate of 5 percent of Rs.0.05 per Equity Shares of Rs. 1.00 each. Further, in the Board Meeting held on August 18, 2107; yours directors have recommended the final dividend on the Equity shares of the company for the financial year 2016-17 at the rate of 5% of Rs. 0.05 per Equity Shares of Rs. 1.00 each post bonus issue in the ratio of 1:1. The proposal is subject to the approval of the shareholders' at the ensuing Annual General Meeting (AGM) to be held on September 29, 2017. The total

effective dividend (interim and final dividend) declared by the Company for the FY 2016-17 post bonus issue accounts to 15% of Rs. 552.08 Lakhs (excluding dividend tax).

RESERVES

The Board has recommended transferring of Rs. 2,00,00,000 to the General Reserves and Rs. 39,13,54,819 to Surplus in statement of Profit & Loss. During the year, 2,00,00,000 equity shares of the face value of Rs. 1.00 were issued to the promoter and promoter group on preferential basis at the premium of Rs. 24.00 and Rs. 48,00,00,000 has been added to the security premium account.

SHARE CAPITAL

As on March 31, 2017; the Authorised Capital of the Company was Rs. 40,00,00,000.00 consisting of 38,00,00,000 Equity Shares of face value of Rs. 1.00 each and 20,00,000 Preference Shares of Face value of Rs. 10 each.

In accordance with Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Company has issued 2,00,00,000 equity shares of face value of Rs. 1.00 at the premium of Rs. 24.00 on preferential basis to promoter and promoter group. Thereby the paid up capital of the Company was increased from Rs.34,80,50,000 to Rs. 36,80,50,000 consisting of 36,80,50,000 Equity Shares of face value of Rs. 1.00 each.

Post March 31, 2017; the Company in its Board Meeting held on May 22, 2017 recommended the bonus issue in the ratio of 1:1 (One Bonus Share for every one Equity Shares held) and the Company's Authorised capital was increased to Rs. 78,00,00,000 consisting of 76,00,00,000 Equity Shares of face value value of Rs. 1.00 each and 20,00,000 Preference Shares of Face value of Rs. 10 each and the Paid up capital was increased to Rs. 73,61,00,000 consisting of 73,61,00,000 Equity shares of face value of Rs. 1.00 each.

MATERIAL CHANGES AND COMMITMENTS, IF ANY

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relates and the date of this Report.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

The Company has widened up the scope of its business from the Commodity based to FMCG Sector due to change in the revenue mix of the Company. Erstwhile the Company was engaged in the production and selling of Soya Meal, Refined Oil and Crude Oil. Now the SCL revenue from operations include basmati rice, pulses, poha, sugar, soya chunks, wheat flour and other food grains products including soya meal and edible oil.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans, guarantees or investments covered under the provisions of Section 186 of the Companies Act, 2013 during the financial year 2016-17.

DEPOSITS

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

QUALITY & BRANDING

The "SANWARIA" brand is a key intangible asset of the Company. In addition; the Company owns other brand names **including "SULABH", "SANWARIA SETH"** and "**NARMADA".** While sustaining existing brand names; SCL has added **"NASHIRA"** as its new brand namef for basmati rice to reach put the customers in the gulf countries and mark the presence in the international market. The existing and future brands of SCL can be leveraged to enter new markets or to resist economic downturn successfully.

SCL thrusts upon the quality of products. The Company is ISO 14001, 22000, Halal Certified, " Good Manufacturing Practice" (GMP) as per the norms laid down by WHO and has been certified by U.K. Certification and Inspection Limited, and Government Recognized Trading House by DGFT & now the company is aiming at the Star Trading House status.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

As on March 31, 2017, the Composition of Board of Directors of the Company included total of 11 directors comprising of 5 (Five) Non-Executive Independent Directors, 3 (Three) Non-Executive Non Independent Directors and 3 (Three) Executive Directors including the Chairman.

Re-appointment

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

Key Managerial Personnel

The Key Managerial Personal (KMPs) of the Company in accordance with the provisions of Section 2(51) and Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force) are as follows:

S. No.	Name of KMP's	Designation
1.	Gulab Chand Agrawal	Chairman & Whole Time Director
2.	Ashok Agrawal	Whole Time Director
3.	Satish Agrawal	Whole Time Director
4.	#Anil Kumar Vishwakarma	Chief Financial Officer
5.	Pooja Poddar	Company Secretary

#Appointed as Chief Financial Officer on May 03, 2017.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 read with SEBI Listing Regulations so as to qualify

themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

As the ultimate responsibility for sound governance and prudential management of a company lies with its Board, it is imperative that the Board remains continually energized, proactive and effective. An important way to achieve this is through an evaluation taken by the Board of its own performance.

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee Governance. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings.

The Companies Act, 2013 not only mandates board and directors evaluation, but also requires the evaluation to be formal, regular and transparent. Subsequently, SEBI Listing Regulations has also contained the provisions regarding requirement of performance evaluation of independent directors by the entire board of directors.

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

In compliance with the provisions of SEBI Listing Regulations, the Board of Directors has also carried out evaluation of every independent director's performance during the year. Board members had submitted to Nomination and Remuneration Committee, their response on a scale from 5 (Excellent) to 1 (Performance Needs Improvement) for evaluating the entire Board, respective Committees of which they are members and of their peer Board members, including Chairman of the Board.

MEETINGS

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

COMMITTEES OF THE BOARD

As on March 31, 2017; the Board had five committees:

- Audit Committee
- Nomination & Remuneration Committee
- Risk Management Committee
- Stakeholders relationship Committee
- Corporate Social Responsibility Committee

The details of all the Committees of the Board along with their charters, composition and meetings held during the year, are provided in the Corporate Governance Report which forms part of this Annual Report.

POLICY ON REMUNERATION OF DIRECTORS, KMPs, SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES

The remuneration paid to the Directors; if any; is in accordance with the Nomination and Remuneration Policy of SCL formulated in accordance with Section 134(3)(e) and Section 178(3) of the Companies Act, 2013 read with Regulation 19 of SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force). The salient aspects covered in the Nomination and Remuneration Policy has been outlined below:

- To identify the persons who are qualified to become director and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees of SCL.
- To formulate the criteria for evaluation of Independent Director and the Board.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board and to determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To develop a succession plan for the Board and to regularly review the plan.
- To assist the Board in fulfilling responsibilities.
- To implement and monitor policies and processes regarding principles of corporate governance.

PARTICULARS OF REMUNERATION OF DIRECTORS AND KMP'S

During the year; the Company has not paid any Managerial Remuneration for the financial year 2016-17 to any of its Whole-Time Directors and Non-Executive/ Independent Director.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

SCL has two wholly owned Subsidiary Companies:

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

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

In accordance to the Section 136 of the Companies Act, 2013; the Annual Accounts and related documents of the subsidiary company shall be kept open for inspection till the date of AGM during the business hours at the Registered Office of the Company.. The Company will also make available copy thereof upon specific request by any Member of the Company interested in obtaining the same.

The statement containing the salient features relating to Subsidiary Company in the prescribed format in AOC-1 is appended as an annexure to this Report.

STATUTORY AUDITOR

M/s. Sunil Saraf & Associates (Firm Registration No. 15021C) were appointed as Statutory Auditors of the Company at the 24th Annual General Meeting held on 30th September, 2015 to hold office from the conclusion of 24th Annual General Meeting until the conclusion of 26th Annual General Meeting of the Company, i.e. for a term of two consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the said section. The audit committee of the Company has proposed and the Board of Directors has recommended the appointment of **M/s Khandelwal Kakani & Co**.; Chartered Accountants (Firm Registration No.001311C) having their office at 8; Johri Palace, I Floor, 51m M.G. Road, Indore (M.P.) as the statutory auditors of the Company to hold office for a period of five consecutive years from the conclusion of the 26th Annual General Meeting of the Company scheduled to be held on September 29, 2017 till the conclusion of 31st Annual General Meeting to be held in the year 2022, subject to the approval of the shareholders of the Company in the ensuing Annual General Meeting.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

COST AUDITOR

As per the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Company is required to have the audit of its cost records conducted by a Cost Accountant in Practice. In this connection, the Audit Committee of SCL has recommended to the Board of Directors and the Board of Directors has approved the appointment of **M/s MP Turakhia & Associates**, Cost Accountants (Firm Registration no. 00417) having their office at 404, Shalimar Corporate Centre, South Tukaganj, Indore M.P., as Cost Auditors, of the Company to conduct the Cost Audit Functions for the financial year 2017-18. As required under the provisions of Companies Act, 2013, a resolution seeking members approval for the remuneration payable to the Cost Auditors forms part of the Notice convening the Annual General Meeting of the Company.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **M/s P.K. Rai & Associates**, Practicing Company Secretaries, having their office at F-5/159, Smriti Complex, Zone II, M.P. Nagar, Bhopal M.P. to undertake the Secretarial Audit functions of the Company.

The Secretarial Audit Report submitted by M/s P.K. Rai & Associates in the prescribed form MR- 3 is attached as an 'Annexure' which forms part of this Annual Report.

As per the observation given by the Secretarial Auditors regarding no women director on the board of the Company; the explanation to the same has been given to the Secretarial Auditors and the detailed explanation is also being given under the head "Board of Directors" under Size and Composition of Board in the "Corporate Governance Report" which forms part of this Annual Report.

INTERNAL FINANCIAL CONTROL SYSTEM

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

The Company has a well-placed, proper and adequate internal financial control system which ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly.

Your Company has appointed **M/s Agrawal and Dhoot,** Chartered Accountants; as the Internal Auditors of the to focus on review of business processes and suggest improvements as applicable. Independence of the audit and compliance is ensured by direct reporting of Internal Audit Team to the Audit Committee of the Board.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

In addition; the Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board`s report.

To ensure effective Internal Financial Controls; the Company has laid down the following measures:

- All operations are executed through Standard Operating Procedures in all functional activities for which key manuals have been put in place. The manuals are updated and validated periodically.
- The Company has a comprehensive risk management framework.
- The Company has in place a well-defined Vigil Mechanism (Whistle Blower Policy).
- Compliance of secretarial functions is ensured by way of secretarial audit.
- Compliance relating to cost records of the company is ensured by way of cost audit.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company

and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

DISCLOSURE ON VIGIL MECHANISM (WHISTLE BLOWER POLICY)

Pursuant to Regulation 22 of SEBI Listing Regulations, your Company has established a mechanism called 'Vigil Mechanism (Whistle Blower Policy)' for directors and employees to report to the appropriate authorities of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism. The policy permits all the directors and employees to report their concerns directly to the Chairman of the Audit Committee of the Company.

RISK MANAGEMENT

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

SIGNIFICANT AND MATERIAL ORDER

During the Financial Year 2016-17, there had been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

INDIAN ACCOUNTING STANDARDS (IND AS) – IFRS CONVERGED STANDARDS

The Ministry of Corporate Affairs vide its notification dated 16th February, 2015 has notified the Companies (Indian Accounting Standard) Rules, 2015. Companies having a net worth of Rs. 500 Crores or more (as per the standalone financial statements as on 31st March, 2014) are required to comply with Ind AS (Accounting standards converged with the International Financial Reporting Standards - IFRS) in the preparation of their financial statements for accounting periods beginning on or after 1st April, 2016, with the comparatives for the periods ending 31st March, 2015, and other listed Companies to adopt the Indian AS mandatorily from the financial year 2017-18. In pursuance of the above notification, the Company, its subsidiaries and joint venture will adopt Ind AS with effect from 1st April, 2017. The implementation of Ind AS is a major change process for which the Company has established a project team. The impact of the change on adoption of Ind AS on Company's reported reserves and surplus and on the net profit for the relevant periods shall be accordingly assessed.

RATINGS

The Company received various ratings, which are as follows:

- **BRICKWORKS Credit Ratings**: In January 2017, "BRICKWORK" has assigned **BBB-** (pronounced as BBB Minus) rating for Term Loan Facilities & Fund Based facilities and A3 (pronounced as A Three) for Non Fund Based Facilities.
- **BRICKWORKS Credit Ratings:** Post March 31, 2017 and as on date of report, "BRICKWORK" has reviewed and upgraded **BBB** (pronounced as Triple B) rating for Term Loan Facilities & Fund Based facilities and reaffirmed A3 (pronounced as A Three) for Non Fund Based Facilities.
- **CARE Equity Grading:** Post March 31, 2017 and as on date of the report; CARE has assigned **2/5 as Fundamental Grade** and **5/5 as Valuation Grade** to the Equity Shares of the Company.

PERSONNEL

During the year under review, no employees, whether employed for the whole or part of the year, was drawing remuneration exceeding the limits as laid down u/s Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence the details required under Section 197(12) are not required to be given.

CORPORATE GOVERNANCE

Corporate Governance is about maximizing shareholders value legally, ethically and sustainably. At SCL, the goal of Corporate Governance is to ensure fairness of every stakeholder. We believe sound corporate governance is critical to enhancing and retaining investor trust. We always seek to ensure that our performance is driven by integrity.

The Company has adopted the policies in line with new governance requirements including the

- Policy on Related Party Transactions
- Policy on Preservation of Documents of SCL.
- Policy on Determining Material Subsidiaries
- Policy for Determination of Materiality.
- Remuneration Policy
- Corporate Social Responsibility Policy
- Whistle Blower Policy (Vigil Mechanism)
- Code of Fair Disclosure
- Code of Conduct to Regulate, Monitor and Report Trading by Insiders.
- Code of Business Conduct and Ethics for The Board of Directors, Senior Management Personnel and Other Employees.

A separate report on Corporate Governance is provided together with a Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations. A Certificate of the CEO/CFO of the Company in terms of Listing Regulations, inter alia, confirming

the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed.

EXTRACT OF ANNUAL RETURN

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

RELATED PARTY TRANSACTIONS

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

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

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

OPERATIONS, PERFORMANCE AND FUTURE OUTLOOK OF THE COMPANY

A detailed review of operations and performance and future outlook of the Company is given separately under the head 'Management Discussion & Analysis' pursuant to Regulation 34 read with Part B of Schedule V of SEBI Listing Regulations, is annexed and forms part of this Annual Report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandated under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" , the Company has constituted Internal Complaints Committee (ICC) to prevent, prohibit and redress the cases of sexual harassment of any women at workplace. The Company has designated an external Independent member as a Chairperson of the Committee. The Company has not received any Complaints on Sexual Harassment during the year.

ENERGY CONSERVATION, RESEARCH AND DEVELOPMENT TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the details of activities in the nature of Energy Conservation, Research and Development, Technology Absorption and Foreign Exchange Earnings and Outgo is set out hereunder:

1. ENVIRONMENT, SAFETY, HEALTH AND ENERGY CONSERVATION

Your Company is committed to continuously reduce energy consumption at its various units. The Company works on the principal of **"Zero Injury**" and integrates Safety as a non-negotiable value through a combination of training and hardware up-gradation leveraging, core technology concepts and safety standards. This has led the Company targeting change in behavior patterns and elimination of unsafe acts from the workplace. Besides sustaining previous year initiatives, new measures were implemented during the year. Your Company has been striving to ensure environment friendly initiatives while implementing various projects on energy saving at its units. List of initiatives taken in this regard are as under:

- Synchronization of air compressor for optimum use of this resource
- Installation of temperature transmitter on the condenser's inlet water temperature for optimum running of cooling tower fan.
- Reuse of Treated effluent
- By the re-circulation of Boiler Bank's and APH ash into the furnace which reduces the problem of un burnt fuel and increasing the boiler efficiency.
- Use of energy efficient CFL and LED lamps in all plants.
- Recycling the Vacuum Pump cooling water.
- Usage of Natural Gas replacing Light Diesel Oil in Boiler
- Online monitoring of Boiler Efficiency.
- Re-circulation of cooling tower water.
- Installation of higher efficiency DG sets for uninterrupted power supply.
- The Company has installed variable frequency drive. The Company has made efforts to conserve and optimize the use of energy.
- Utilization of UPS and high voltage control stabilizers.
- Use of high efficiency motors, variable frequency drives and screw compressors instead of reciprocating compressors; roof mounted self driven ventilators and maximized use of natural illumination.

Benefits of above measures:

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

Contents	Company's Consumption
Electricity Consumption	
➢ Soya Unit	49.61 units
➢ Rice Unit	72.14 units
Coal Consumption	
➢ Soya Unit	125.43 Kg
Rice Husk Consumption	
➢ Rice Unit	134.71 kg

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

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Electricity		
a) Purchased Unit (KWH)	10589106	8535051
Total amount (in Rs.)	77092729	68690417
Rate / Unit (KWH per unit)	7.28	8.05
b) Owned Generation Unit (KWH)	60931	54931
Total Amount (in Rs.)	707804	1040657
Rate / Unit (KWH)	11.62	18.94
b) Coal 'C' & 'D' Grade for Steam Generation		
Quantity (MT)	14385	10951
Total Cost (In Rs)	80876482	58637510
Rate / MT	5622	5354
c) Rice Husk		
Quantity (MT)	18240	2063
Total Cost (In Rs)	27543770	3611516
Rate / MT	1510	1750
e) Furnace Oil	-	–
f) Other / Internal Generators	-	–
Consumption – Production per unit		
Electricity- KWH /MT		
Soya Units-	49.61	58.93
Rice Units-*	72.14	64.50
Furnace Oil –Litre		
Coal (MT)	125.43	112.83
Rice Husk	134.71	128.04

-* Electric Unit Consumption increased in rice division due to production of Parboiled rice.

2. RESEARCH AND DEVELOPMENT:

Your Company continues to pursue innovation and applied research as means to sustain its global leadership in a competitive environment. Following are the areas in which the R&D is being carried out by the Company in the Financial Year 2016-17:

i) Development, testing and specification setting of packaging materials.

ii) Formulation and evaluation of Agricultural inputs to enhance farm productivity, crop quality and for other such applications.

Benefits Derived as a result of above:

- Quality evaluation of finished products and raw materials
- Entering new market segments.
- Increased Productivity
- strategic resource management
- Product improvement
- Improved Quality
- Cost reduction
- Reduced Steam Consumption
- Safe Working Condition
- Healthy environment
- Manufacturing and Packaging Quality Enhanced

Future plan of action

Your Company's creative & innovation team will continue to work on energy efficient process like

- Reducing packaging weight / volume.
- Roll out of new range of differentiated products of international quality.
- Improvement of process and resource use efficiencies.
- Enlarge the scope of Agri-inputs options.

3. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

Technologies were successfully absorbed, resulting in a high production and new product development to meet existing and new customer requirements. Technology innovations were successfully implemented to increase production and reduce the consumption of raw material, energy and utilities

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

terms of new products, innovations, technologies and services is commensurate with the needs of Company and enables it to win in the marketplace.

4. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

(In US $)

Contents	For the year ended March 31, 2017	For the year ended March 31, 2016
Foreign Exchange earned	US$ 11.97 Million	US$ 10.74 Million
Foreign Exchange used	US$ 26.23 Million	US$ 34.53 Million
Net Foreign Exchange Earned	US$ (14.26) Million	US$ (23.79) Million

CORPORATE SOCIAL RESPONSIBILITY (CSR)

SCL believes sustained growth of business lies on triple bottom line that is growth of people around our operation, protection of environment where we operate and profit from our business. We understand that wellbeing of the community around our business helps in growth of business and hence we value the people around our operational locations and promote inclusive growth.

Pursuant to Section 135 of the Companies Act, 2013, and the relevant rules, the Company is having in place the Corporate Social Responsibility (CSR) Committee under the chairmanship of Mr. Hari Krishan Agrawal, Chairman. The other members of the Committee are Mr. Hans Kumar Verma and Mr. Santosh Kumar Tiwari. The Board of Directors has approved the CSR policy. The Annual Report on CSR activities as required to be given under Section 135 of the Companies Act, 2013 and Rule 8 of the Companies(Corporate Social Responsibility Policy) Rules, 2014 have been provided in an Annexure which forms part of the Director's Report.

GREEN INITIATIVE

The Ministry of Corporate Affairs (MCA) has taken the "Green Initiative in Corporate Governance" vide Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011 allowing paperless compliances by companies through electronic mode. Companies are now permitted to send various notices/documents to their shareholders through electronic mode to the registered e-mail address. This initiative of MCA is warmly welcomed since it will benefit the society at large through reduction in paper consumption and would contribute towards a sustainable greener environment. So far as investors are concerned, they will promptly receive communications from company and certainly avoid situations where physical documents get lost in postal transit.

DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

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

APPRECIATION

It is our strong belief that caring for our business constituents has ensured our success in the past and will do so in future. The Board acknowledges with gratitude the co-operation and assistance provided to your company by its bankers, financial institutions, and Government as well as Non-Government agencies. The Board wishes to place on record its appreciation to the contribution made by employees of the company during the year under review. The Company has achieved impressive growth through the competence, hard work, solidarity, cooperation and support of employees at all levels. Your Directors thanks the customers, clients, vendors and other business associates for their continued support in the Company's growth. The Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued shareholders.

For and on behalf of the Board of Directors

Sd/-
Gulab Chand Agrawal
Chairman
DIN: 00256621

Place: Bhopal.
September 06, 2017

Form AOC-2

RELATED PARTY TRANSACTION

As on Financial Year ended 31.03.2017

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

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

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

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

S.N	Nature of Contracts /Arrangement/ Transaction	Category	Salient Terms including the value, if any	Tenure	Amount paid as advance, if any
1	Sale	Associates & Subsidiary	Sale amounting to Rs. 917.83 Lakhs	-	-
2	Purchase of Materials	Associates & Subsidiary	Purchase of materials amounting to Rs. 91.54 Lakhs	-	-
3	Rent Paid	Associates & Subsidiary Relatives	Rent paid amounting to Rs. 23.30 Lakhs to Associate & Subsidiary Rent paid amounting to Rs. 4.80 Lakhs to relatives.	-	-

4	Salary	Key Management Personnel	Salary amounting to Rs. 48.00 Lakhs	-	-
5	Interest Paid	Associates & Subsidiary Key Management Personnel Relatives	Interest paid amounting to Rs. 95.52 Lakhs to Associate & Subsidiary Interest paid amounting to Rs. 18.50 Lakhs to Key Management Personnel Interest paid amounting to Rs. 6.85 Lakhs to relatives	-	-
6	Loan	Associates & Subsidiary Key Management Personnel Relatives	Loan taken amounting to Rs. 2034.46 Lakhs from Associates & Subsidiary. Loan repaid amounting to Rs. 2572.47 Lakhs to Associates & Subsidiary. Loan taken amounting to Rs. 75.89 Lakhs from Key Management Personnel. Loan repaid amounting to Rs. 126.50 Lakhs to Key Management Personnel. Loan taken amounting to Rs. 3.90 Lakhs from Relatives. Loan repaid amounting to Rs. 60.70 Lakhs to Relatives. Closing Balance amounting to Rs. 372.58 Lakhs, Rs. (55.94) Lakhs and Rs. 358.66 Lakhs to Associates & Subsidiary, Key Management Personnel and Relatives respectively	-	-
7	Advances	Associates & Subsidiary	During the Year 2016-17, advances amounting to Rs. 723.42 Lakhs were given to Associates & Subsidiaries. The advance amounting to Rs. 128.37 Lakhs was repaid back by Associates & Relatives leaving a closing balance at the end of the year at Rs. 4782.84 Lakhs.	-	-

Note:

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

Key Managerial Personnel

- Ashok Kumar Agrawal, Director
- Satish Kumar Agrawal, Director
- Rajul Agrawal, Director
- Abhishek Agrawal, Director

Relatives

- Anil Kumar Agrawal
- Geeta Devi Agrawal
- Anil Kumar Agrawal HUF
- Ashok Kumar Agrawal HUF
- Gulab Chand Agrawal HUF
- Satish Kumar Agrawal HUF
- R.N. Agrawal HUF
- Anju Devi Agrawal
- Sadhna Devi Agrawal
- Bobby Agrawal
- Rita Devi Agrawal
- Ashutosh Agrawal

Associates:

- N.S. Agrawal Trading Corporation
- Sanwaria Globfin Pvt. Ltd.
- Sanwaria Infrastructures Ltd.
- Sanwaria Warehousing & Logistic Ltd.
- Sanwaria Foods Limited
- Seth Shree Narayan Agrawal Charitable Trust
- Surya Trading Corporation

Subsidiary Company

- Sanwaria Singapore Private Ltd
- Sanwaria Energy Ltd.

For and on behalf of the Board of Directors

Sd/-

Gulab Chand Agrawal

Chairman

DIN: 00256621

Place: Bhopal

Date: September 06, 2017

Annexure to Directors' Report - II

FORM NO. AOC -1

FINANCIAL SUMMARY OF SUBSIDIARY COMPANIES

(As on Financial Year ended March 31, 2017)

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Name of Subsidiary Company	Sanwaria Energy Limited (In Rs.)	Sanwaria Singapore Pte. Ltd (In US $)
Issued & Subscribed Capital	311249100	1
Reserves	8093764	(11534)
Total Assets	326036771	13950
Total Liabilities	326036771	13950
Investments	-	–
Turnover	29388262	–
Profit/(Loss)before Tax	637327	(700)
Provision for Tax	-	–
Profit/(Loss) After Tax	637327	(700)
Proposed Dividend	-	–
Cash Profit	17479893	–

Notes:

1. The loss of Rs. 700 reflected in Sanwaria Singapore Pte. Ltd. is on account of expenditure which are of permanent nature. No activity is undertaken in Sanwaria Singapore Pte Ltd during the year under review.

For and on behalf of the Board of Directors

Sd/-
Gulab Chand Agrawal
Chairman
DIN: 00256621

Place: Bhopal
May 30, 2017

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017)

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

To,
The Members,
Sanwaria Consumer Limited,
Formerly known as Sanwaria Agro Oils Limited)
E-1/1, Arera Colony,
Bhopal – 462016

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sanwaria Consumer Limited,** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

6) Other Laws applicable to the Company;

a) The Hazardous Wastes (Management and Handling) Rules 1989;
b) The Insecticide Act, 1968;
c) Factories Act, 1948 and Rules made there under
d) Payment of Bonus Act 1965, & Rules, 1965
e) Maternity Benefit Act 1961 & Rules
f) Employees Compensation Act, 1923 & Rules.
g) Minimum Wages Act, 1948, M.W(C) Rules, 1950
h) Child Labour (P&R) Act 1986 & Rules.
i) Air (Prevention and Control of Pollution) Act 1981
j) Water (Prevention and Control of Pollution) Act 1974
k) The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules 1996
l) Payment of Wages Act 1936
m) Employees State Insurance Act 1948
n) Employees PF & Miscellaneous Provisions Act 1952
o) Contract Labour (Regulation & Abolition) Act 1970
p) Bureau of Indian Standards Act.
q) Industrial Disputes Act, 1947
r) Indian Contract Act, 1872
s) Environment Protection Act, 1986 and other environmental laws
t) Payment of Gratuity Act, 1972
u) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013

We have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and then applicable SEBI Listing Regulations, 2015.

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

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes**.** All the decisions have been taken unanimously and no dissent recorded.

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

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

For P.K.Rai & Associates
Practising Company Secretary

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

Place: Bhopal
Date: September 06, 2017

To,
The Members,
Sanwaria Consumer Limited,
Formerly known as Sanwaria Agro Oils Limited)

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility
It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility
Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Wherever required, we have obtained the management's representation about the compliance of laws, rules, regulations and happening of events etc.

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

For P.K.Rai & Associates
Practising Company Secretary

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

Place: Bhopal
Date: September 06, 2017

Annexure to Directors' Report -IV

Form MGT-9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended 31.03.2017

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

I. REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Production of Basmati Rice	10612	56.04
2	Production of food grains & Others	10611,10613, 10614	20.33
3.	Production of Soya Meal	10406	16.58

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	**Sanwaria Energy Limited** E-1/1, Arera Colony, Bhopal – 462016 (M.P.)	U04010MP2005PLC018218	Subsidiary	100.00	2(87)(ii)
2.	**Sanwaria Singapore Pte Ltd.** 10 Jalan Besar, #09-09 Sim Lim Tower, Singapore	Foreign Subsidiary	Subsidiary	100.00	2(87)(ii)

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the Year [As on 31-March-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
1. Indian									
- Individual	155667608	-	155667608	44.73	170604848	-	170604848	46.35	+1.62
- Body Corporate	88134000	-	88134000	25.32	93196760	-	93196760	25.32	-
2. Foreign	-	-	-	-	-	-	-	-	-
Total Promoter Shareholding(A)	**243801608**	**-**	**243801608**	**70.05**	**243801608**	**-**	**263801608**	**71.68**	**+1.63**
B. Public Shareholding									
1. Institutions									
- **Banks/FI's**	20	-	20	0.00	1131	-	1131	0.00	-
2.Non-Institution									
-Body Corporate	56031393	600000	56631393	16.27	44154485	13686000	57840485	15.72	(0.55)
-Individual holding	16442902	16834744	33277646	9.56	29764824	3745494	33510318	9.10	(0.46)
Shares upto Rs. 2lac									
-Individual holding	5292833	-	5292833	1.52	5015469	-	5015469	1.36	(0.16)

Shares above Rs.2lac									
- Others									
Trusts	60670686	-	60670686	1.74	3800000	-	3800000	1.03	(0.71)
NRI	1354627	-	1354627	0.39	1997429	-	1997429	0.54	(0.15)
Clearing Members	235549	-	235549	0.07	216717	-	216717	0.06	(0.01)
HUF	1370238	-	1370238	0.39	1864843	-	1864843	0.51	0.12
Total Public Shareholding (B)	**86813628**	**17434744**	**10424837**	**29.95**	**86815767**	**17431494**	**104247261**	**28.32**	**(1.63)**
C. Shares held by Custodian for ADR/GDR									
Grand Total (A+B+C)	**330615256**	**17434744**	**348050000**	**100**	**350618506**	**1743194**	**368050000**	**100**	**-**

B) Shareholding of Promoter-

Shareholder's Name	Shareholding at the beginning of the year[As on 31-March-2016]			Shareholding at the end of the year [As on 31-March-2017]			% change in shareholding during the year
	No. of Shares	**% of total Shares of the company**	**%of Shares Pledged / encumbered to total shares**	**No. of Shares**	**% of total Shares of the company**	**%of Shares Pledged / encumbered to total shares**	
Body Corporate							
Sanwaria Globfin Private Ltd	51342000	14.75	71.28	54004760	14.67	67.77	(0.08)
Sanwaria Globfin Private Ltd	36792000	10.57	Nil	36792000	10.57	Nil	Nil
NS Agrawal Trading Corporation Ltd	Nil	Nil	Nil	2400000	0.65	Nil	0.65
Individuals							
Satish Kumar Agrawal	27714150	7.96	Nil	31218150	8.48	Nil	0.52
Anil Kumar Agrawal	25408462	7.30	Nil	28999662	7.88	Nil	0.58
Ashok Kumar Agrawal	23389350	6.72	Nil	27016550	7.34	Nil	0.62
Rita Devi Agrawal	10740000	3.09	Nil	10740000	2.92	Nil	(0.17)
Bobby Agrawal	8040000	2.31	Nil	8040000	2.18	Nil	(0.13)

Anju Devi Agrawal	5130000	1.47	Nil	5130000	1.39	Nil	(0.08)
Geeta Devi Agrawal	4866000	1.40	Nil	4931600	1.34	Nil	(0.06)
Beenu Agrawal	4620000	1.33	Nil	4620000	1.26	Nil	(0.07)
Sadhna Devi Agrawal	2802000	0.81	Nil	2802000	0.76	Nil	(0.05)
Rajul Agrawal	1600000	0.46	Nil	1699000	0.46	Nil	Nil
Ashutosh Agrawal	1410000	0.41	Nil	1410000	0.38	Nil	(0.03)
Abhishek Agrawal	1120000	0.32	Nil	1178400	0.32	Nil	Nil
Vasu Agrawal	820000	0.24	Nil	820000	0.22	Nil	(0.02)
Chanda Agrawal	780000	0.22	Nil	780000	0.21	Nil	(0.01)
Dagdoolal Goyal	600000	0.17	Nil	600000	0.16	Nil	(0.01)
Total	**243801608**	**70.05**	**15.01**	**263801608**	**71.68**	**13.87**	**1.63**

C) **Change in Promoters' Shareholding:**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	**% of total shares of the company**	**No. of shares**	% of total shares of the company
At the beginning of the year	243801608	70.05	263801608	**71.68**
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	**28th October 2016 Preferential Allotment of 20000000 Equity Shares**			
At the end of the year	243801608	70.05	263801608	**71.68**

D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

	Name of Top 10 Shareholders	**Shareholding at the beginning of the year (March 31, 2016)**		**Shareholding at the end of the year (March 31, 2017)**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1.	DIPTI RANJAN PATNAIK	1300000	0.37	1085890	0.30
2.	MANIKKATHUPARAMBIL J DAVIES	407500	0.12	787000	0.21

3.	ANITA GOYAL	511448	0.15	511448	0.14
4.	NITIN GOYAL	484754	0.14	484754	0.13
5.	INDIRA KHANDELWAL	431878	0.12	431878	0.12
6.	VIVEK AGRAWAL	-	-	375000	0.10
7.	MAYUR PRANJIVAN BALSARA	355000	0.10	355000	0.10
8.	ANJANA AGRAWAL	157153	0.05	306469	0.08
9.	SANDEEP CS	233000	0.07	233000	0.06
10.	PADMAN MAHASENAN VETTIATTYL	170000	0.05	225000	0.06

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Mr. Gulab Chand Agrawal- Executive Chairman**				
	At the beginning of the year	36627646	10.52	36627646	
	Allotment on Oct 28, 2016	3991840		40619486	
	At the end of the year			40619486	11.04
2.	**Mr. Satish Agrawal- Executive Director**				
	At the beginning of the year	27714150	7.96	27714150	
	Allotment on Oct 28, 2016	3504000		31218150	
	At the end of the year			31218150	8.48
3.	**Mr. Ashok Kumar Agrawal- Executive Director**				
	At the beginning of the year	23389350	6.72	23389350	
	Allotment on Oct 28, 2016	3627200		27016550	
	At the end of the year			27016550	7.34
4.	**Mr. Rajul Agrawal- Non-Executive Director**				
	At the beginning of the year	1600000	0.46	1600000	
	Allotment on Oct 28, 2016	99000		4931600	
	At the end of the year			4931600	1.34
5.	**Mr. Abhishek Agrawal- Non-Executive Director**				
	At the beginning of the year	1120000	0.32	1120000	
	Allotment on Oct 28, 2016	58400		1178400	
	At the end of the year			1178400	0.32

6.	**Dr. Anil Agrawal – Professional Director**				
	At the beginning of the year	25408462	7.30	25408462	
	Allotment on Oct 28, 2016	3591200		28999662	
	At the end of the year			28999662	7.88
7.	**Mr. Hans Kumar Verma- Independent Director**				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	-	-	-	-
8.	**Mr. Hari Krishan Agrawal - Independent Director**				
	At the beginning of the year	_	_	_	_
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	_	_	_	_
	At the end of the year	_	_	_	_
9.	**Mr. Surendra Kumar Jain - Independent Director**				
	At the beginning of the year	_	_	_	_
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	_	_	_	_
	At the end of the year	_	_	_	_
10.	**Mr. Santosh Kumar Tiwari - Independent Director**				
	At the beginning of the year	_	_	_	_
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	_	_	_	_

	At the end of the year	_	_	_	_
11.	**Mr. Shyam Babu Agrawal - Independent Director**				
	At the beginning of the year	_	_	_	_
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	_	_	_	_
	At the end of the year	_	_	_	_
12.	**Miss Pooja Poddar – Company Secretary**				
	At the beginning of the year	_	_	_	_
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	_	_	_	_
	At the end of the year	_	_	_	_
13.	**Mr. Anil Kumar Vishwakarma – Chief Financial Officer**				
	At the beginning of the year	_	_	_	_
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	_	_	_	_
	At the end of the year	_	_	_	_

V. INDEBTEDNESS

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

(Rs. In lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	84118.74	934.39	-	85053.13
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**84118.74**	**934.39**	**-**	**85053.13**
Change in Indebtedness during the financial year				
* Addition	6255.18	3.45	-	6258.63
* Reduction	-	-	-	-
Net Change Indebtedness	**6255.18**	**3.45**	**-**	**6258.63**
Indebtedness at the end of the financial year				
i) Principal Amount	90373.92	937.84	-	91311.76
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**90373.92**	**937.84**	**-**	**91311.76**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

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

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

B. REMUNERATION TO OTHER DIRECTORS

No Remuneration was paid to any other directors including non-executive and non-executive Independent directors.

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

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	**CS**	**Total**
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17 (1) of the Income tax Act, 1961	6.74	3.25	9.99
	(b) Value of perquisites u/s 17 (20 Income tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
5.	Others, please specify	-	-	-
	Total	**6.74**	**3.25**	**9.99**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/ punishments/compounding of offences for the year ending March 31, 2017.

For and on behalf of the Board of Directors

Sd/-
Gulab Chand Agrawal
Chairman
DIN: 00256621

Place: Bhopal
Date: September 06, 2017

Annexure to Directors' Report - V

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

1. Company's Policy on CSR — An Overview

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

2**. Composition of the CSR Committee:**

Name of Committee Member	Designation	Category
Mr. Hari Krishan Agrawal	Chairman	Independent Director
Mr. Hans Kumar Verma	Member	Independent Director
Mr. Santosh Kumar Tiwari	Member	Independent Director

3. Average Net Profit: Average net profit of the Company for last three financial years: Rs. 2822.94 Lakhs

4. **Required CSR Expenditure:** `Rs. 56.46 Lakhs

5. **Details of CSR spend for the financial year**:

i. Amount spent for the financial year: Rs. 5 Lakhs;
ii. Amount unspent: Rs. 51.46 Lakhs;
iii. Manner in which the amount spent during the financial year:

CSR Project or activity identified	Education, Medical and basic amenities to deprived section
Sector in which the Project is covered	Education, Shelter, Orphanage home, Medical van, Health
Projects/or Programmes(i) local areas or others; (ii) specify the state and district where projects or programs were undertaken	Madhya Pradesh
Amount Outlay Budget) project or programs wise (Rs.)	-
Direct Amount spent on Projects or programs (Rs.)	5,00,000
Cumulative Expenditure upto the reporting period (Rs.)	5,00,000
Amount spent directly or through implementing agency	Through NGO –Sewa Bharti located at Hoshangabad Road, Bhopal (M.P.)





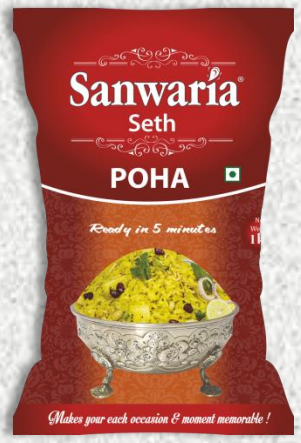
Justification for remaining unspent amount: The Companies Act, 2013 was implemented in various stages during the year 2014-2015. The provisions with regard to CSR activity came into force on April 1, 2014. The Company in pursuance of the requirements of the Companies Act, 2013 had constituted the CSR Committee and is in the process of identifying feasible projects/ programmes wherein it can deploy the CSR expenditure amount.

As per Section 135 of the Companies Act, 2013, the Company had to spend Rs. 56.46 Lakhs on activities under Corporate Social Responsibility in the year ended March 31, 2017 out of which Rs. 5,00,000 has been spent by the Company. For the remaining unspent amount; the Company is exploring more probable options for spending the remaining amount. The Committee is working in the probable areas where the society can be best served and take up a CSR Policy and work on it in the upcoming years for remaining amount.

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

For and on behalf of the Board of Directors

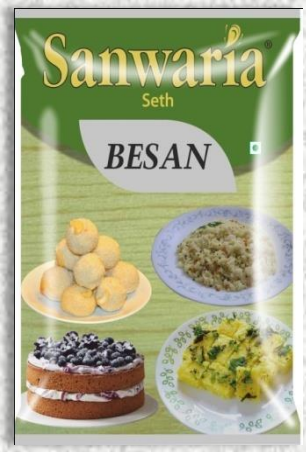
	Sd/-	**Sd/-**
	Hari Krishan Agrawal	**Gulab Chand Agrawal**
Bhopal	**Chairman of CSR Committee**	**Chairman**
September 06, 2017	**DIN: 00564223**	**DIN: 00256621**



Sanwaria Poha



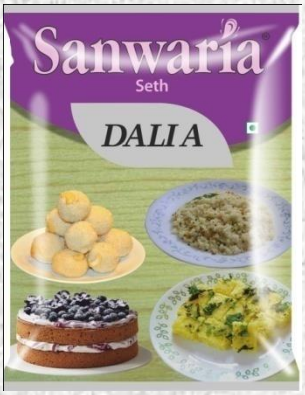
Sanwaria Chakki Fresh Atta (Wheat Flour)



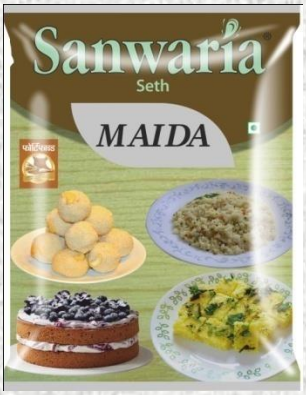
Sanwaria Besan



Sanwaria Sooji (Semoliona)



Sanwaria Dalia



Sanwaria Maida

ECONOMIC OVERVIEW

Low commodity prices, low inflation rates, tepid growth in advanced economies and geopolitical uncertainties, continue keep the Global Economy's growth in check. According to The International Monetary Fund (IMF), the Global Economy grew by 3.1% in 2017, with expectations for it to improve to 3.4% in 2018. Despite these tough global conditions, the Indian economy's expansion has been noteworthy. India's GDP grew at 7.1% as opposed to 8% in 2015-16. However, this decline in growth was exacerbated by the shrinking manufacturing sector, the decline in budgetary capital expenditure and the temporary drag from demonetisation. Despite these challenges, in relative terms India will still be one of the fastest growing large economies in the world.

Looking forward into FY2018, declining borrowing costs; the fading impact of demonetisation and economic dividends from the introduction of the new Goods & Services Tax, are expected to further stimulate private consumption and the demand for goods and services in general. The introduction of GST is expected to bring in multiple forms of efficiencies within the administrative and logistics aspects of businesses; improve the compliance and governance of companies; and give impetus to further domestic and foreign investments into the economy in general. Due to favourable indicators such as moderate levels of inflation, a reduced current account deficit (CAD), fiscal consolidation, and the transitory impact of demonetisation, the country is currently characterised as a stable macroeconomic situation. Going forward, the Government expects India's GDP to expand at a growth rate between 6.75-7.5% in 2017-18.

INDIAN FOOD PROCESSING INDUSTRY OVERVIEW

The Indian Food Industry is poised for huge growth, increasing its contribution to world food trade every year. In India, the food sector has emerged as a high-growth and high-profit sector due to its immense potential for value addition, particularly within the food processing industry.

The food industry, which is currently valued at US$ 39.71 billion; is expected to grow at a Compounded Annual Growth Rate (CAGR) of 11 per cent to US$ 65.4 billion by 2018. Food and grocery account for around 31 per cent of India's consumption basket.

Accounting for about 32 per cent of the country's total food market, The Government of India has been instrumental in the growth and development of the food processing industry. The government through the Ministry of Food Processing Industries (MoFPI) is making all efforts to encourage investments in the business. It has approved proposals for joint ventures (JV), foreign collaborations, industrial licenses, and 100 per cent export oriented units

MARKET SIZE

The Indian food and grocery market is the world's sixth largest, with retail contributing 70 per cent of the sales. The Indian food retail market is expected to reach Rs 61 lakhS crore (US$ 915 billion) by 2020. The Indian food processing industry accounts for 32 per cent of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. It

contributes around 14 per cent of manufacturing Gross Domestic Product (GDP), 13 per cent of India's exports and six per cent of total industrial investment. Indian food service industry is expected to reach US$ 78 billion by 2018.

GOVERNMENT INITIATIVES

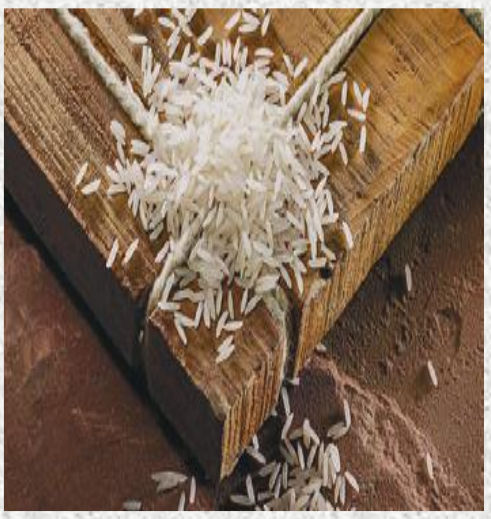
Some of the major initiatives taken by the Government of India to improve the food processing sector in India are as follows:

- In Union Budget 2017-18, the Government of India has set up a dairy processing infra fund worth Rs 8,000 crore (US$ 1.2 billion).
- Union Budget 2016-17 proposed 100 per cent FDI through FIPB (Foreign Investment Promotion Board) route in marketing of food products produced and manufactured in India.
- The Government of India has relaxed foreign direct investment (FDI) norms for the sector, allowing up to 100 per cent FDI in food product e-commerce through automatic route.
- The Food Safety and Standards Authority of India (FSSAI) plans to invest around Rs 482 crore (US$ 72.3 million) to strengthen the food testing infrastructure in India, by upgrading 59 existing food testing laboratories and setting up 62 new mobile testing labs across the country.
- The Indian Council for Fertilizer and Nutrient Research (ICFNR) will adopt international best practices for research in fertilizer sector, which will enable farmers to get good quality fertilizers at affordable rates and thereby achieve food security for the common man.
- The Government of India allocated Rs 1,500 crore (US$ 225.7 million) and announced various measures under the Merchandise Exports from India Scheme (MEIS), including setting up of agencies for aquaculture and fisheries in coastal states and export incentives for marine products.
- Government of India plans to allow two Indian dairy companies, Parag Milk Foods and Schreiber Dynamic Dairies, to export milk products to Russia for six months, after these companies got approval for their products by Russian inspection authorities.
- Ms Harsimrat Kaur Badal, Union Minister for Food Processing Industries, Government of India inaugurated the first of its kind Rs 136 crore (US$ 20 million) mega international food park at Dabwala Kalan, Punjab. She has also expressed confidence that the decision to allow 100 per cent Foreign Direct Investment (FDI) in multi-brand retail with 100 per cent local sourcing condition, will act as a catalyst for the food processing sector, thereby controlling inflation, uplifting the condition of farmers, and creating more jobs in the country.
- FSSAI has issued new rules for importing products, to address concerns over the entry of sub-standard items and simplify the process by setting shelf-life norms and relaxing labeling guidelines.

INDIAN RICE OVERVIEW:

India is one the major rice producing, consuming and exporting countries in the world. It contributes to more than 40% of total food grain production. India continued to be the world's largest rice exporter for the fourth consecutive year. It has a significant competitive edge in rice exports due to combination of external factors, domestic market dynamics, high yielding and better paddy quality, low cost of paddy production and efficient

execution of contracted business both from east and west coast ports of India. India's rice industry has seen a transformation in the last decade, with growth of branded business in the domestic market and a strong 20% and 30% in value terms over the last four years. India is also the world's largest exporter of basmati rice to the global market with major destinations being Saudi Arabia, Iran, United Arab Emirates, Iraq and Kuwait. India is also the largest player in export of Non-basmati Rice. Key markets in the non-basmati segment are Benin, Bangladesh, Senegal, South Africa, Liberia and Cote d' Ivoire. Indian rice industry has developed a strong position in exports, reaching 25% of market share of global trade. Domestic business has also become more attractive in India with growth in branded rice and modern retail. Due to its importance as an essential food grain with price sensitive, rice in the past was perceived as a low engagement category form the consumers' buying perspective. Driven by increase in disposable incomes, urbanization, women's participation in the workforce and a younger population, consumer lifestyles have changed over the last one and a half decades. People now have a higher propensity to spend, paired with a desire for convenience and increased availability and access to quality products. The cereal segment is seeing traction towards better quality and premium products. This is evident in the rice category, as consumers are shifting their purchasing patterns from loose rice to packaged, branded products with better color, grain size and improved post –cooking attributes, such aroma and taste.


INDIAN BASMATI RICE MARKET

Basmati Rice contributes 37% of India's overall exports of rice. India exports 108 lakh MT of rice, of which Basmati contributes 40 lakh MT. However, in value terms, Basmati Rice contributed 56% of the total exports.

The domestic basmati rice market is estimated to be around `12,000-15,000 crore. India's rice industry has seen a transformation in the last decade, with growth of branded businesses in the Indian market and a strong impetus to exports. As branded basmati is only 26% of the total basmati rice sold in India, the opportunity for

large players to gain market share is abundant. Additionally, consumers are gradually switching towards branded Basmati Rice as they are becoming more quality and health conscious. However, the consumption of basmati as a percentage of total rice consumption is at a comparatively low 2% in India, as opposed to 38% in the Middle East.

IRAN AND CHINA RESUMES PURCHASES OF BASMATI RICE

Iran as uplifted the ban on import of Basmati rice and this will give boom to the exports of Basmati. Another positive development for the rice industry comes from China agreeing to import basmati rice from 14 companies in India, including LT Foods. The opening up of the Chinese market as an export destination is a positive for the Indian basmati rice industry, aiding exporters that are recovering from the recent muted global demand and a correction in prices. According to ICRA, India and China together contribute to around 40% of the global rice production, which is estimated to be around 740 million tonnes of paddy.

INDIAN EDIBLE OIL INDUSTRY OVERVIEW

Edible oils constitute an important component of food expenditure in Indian households. India is a leading player in the industry, with world's largest importer from Indonesia and Malaysia and third largest consumer. India is the fourth largest oil seed-producing country in the world after USA, China and Brazil. The growth of edible oil consumption and increasing population coupled with limited availability of oil seeds and shifting of acreage to other crops have resulted in continuous demand supply gap for edible oil which is being met by imports. Further import of edible oil is subject to change in custom duty rates between crude oil and refined oil which can affect domestic producers and refiners.

The total edible oil production stood at 8 million tonne in FY17. With improvement in oilseeds production in next five years along with increase in yield, as reported by ICRA , the edible oil production is expected to be around 11 million tonnes in 2021-22. In line with the output, the demand for edible oils is also expected to increase to around 29 million tonne in FY22 from around 24 million tonne in FY17.

The government has been focusing on improving the production of oilseeds in the country through various schemes and which has resulted in reasonable level of success in improving the yields. However, the increase in production achieved so far is much less than required and is mainly on account of factors like limited availability of quality seeds, inefficient infrastructure setup and low economic incentives for farmers to shift to oilseeds production. There is an urgent need to improve the seed supply chain to improve the seeds availability and technical assistance to farmers along with infrastructure development for efficient and smooth functioning of the markets.

Increase in Import duty

The Ministry of Commerce has increase the import duty on both crude and refined edible oil, a demand that the domestic seed crushing and refining industry had been making over the past several months. Through the notification dated August 11, 2017, the government raised import duty on crude and refined oil to 15 per cent and 25 per cent from 7.5 per cent and 15 per cent earlier.

Following the goods and services tax (GST), which is positive for organised edible oil players, the increase in import duty on edible oils is a welcome step by the government. The strengthening rupee and low international edible oil prices combined with a duty differential favouring import of refined edible oils had led to immense pressure on the domestic industry with many crushing and refining facilities on the verge of closure. This will make domestic edible oilseed extraction and refining competitive and give a boost to Indian production of edible oils. It will also help refiners to import more of crude oils as against refined oils earlier for refining locally.

COMPANY OVERVIEW

The Company's vision is to become a Global Food Company. Our aim is to be admired for our wide range of quality products. Over the years, it has evolved from being a soya trader, to an emerging Food Company with a growing portfolio of wide range of 25 product in its product portfolio. Today, SCL has a diversified geographical presence, backed by an established marketing network.

It is presently one of the top names in the industry having its presence in various in various growing sectors like Renewal Energy, Infrastructure, Hospitality, Warehousing, and more prominently FMCG food processing. Currently the Company is having capacity of 2500 TPD of Solvent Extraction Plant, Soya Refinery of 250 TPD and 500 TPD of Paddy processing Plant. SCL has adopted strategy to convert its conventional commodity and agro based business into an FMCG Business by adding new product range like Suji, Maida, Dalia, Besan, Chakki Fresh Atta, Poha, Soya Flour, Sugar Pulses and packaged food, etc. and with upcoming products including Tea, Mustered oil , Soya Pasta.

Company's premium products basket consist of:

- Basmati Rice (Exotic & Premium- Raw/Sella)
- Refined Soyabean Oil, Refined Rice Bran Oil/ Fortified with vitamins,
- Chakki fresh Atta fortified with Soya Flour
- Chakki fresh fortified Protein & Iron rich Atta
- Maida, Suji, Rawa, Besan, Daliya, Pulses (Dals),
- Soya Flour, Soya Chunks (Bari) • Salt, Sugar, Poha
- Soya Meal, Soya Meal High Protein
- Rice Flour, Lecithin
- Aqua Feed
- Poultry Feed and others

STRENGTHS OF THE BUSINESS

Brand:

SCL is home to a number of highly visible and enduring brands, renowned for their taste and quality with the brand name of **Sanwaria, Narmada, Sulabh and Nashira**. enjoys the premier position in India. The Company also has led its presence in Middle East.

Strong Management team:

While promoters remain closely involved, preserving the heritage and culture of the organisation, the business is strongly steered and navigated by a highly experienced and professional management team. In addition, its strong advisory team is also helping the organisation to drive its strategic agendas for future growth of the Company.

Global presence:

SCL has a global footprint, selling their flagship basmati rice brands – Nashira, in the gulf countries. Further, SCL has dedicated network to expand its global reach. The Company has planned to create its ground presence in the Dubai to procure the overseas market business of Middle East & Africa and initiate the business in Singapore through 100 % Subsidiary which will get business from rest of the world along with cheaper finance facilities. In addition; the Company's products are exported globally to Malaysia, Bangladesh, Bangkok, Sri Lanka, Tanzania, Myanmar, Taiwan, Nigeria and other parts of the world.

"Our business leaders represent an optimum mix of knowledge, invaluable experience and pragmatic decision making, lending speed and flexibility to our global operations."

Retail Outlets:

The Company is foraying into direct retail by opening up company owned retail outlets under the brand name **'Sanwaria Kirana'** to reach the end customer directly. The Company has already opened up 25 stores at different locations of Madhya Pradesh and another 10 retail stores are in pipeline to be opened in Madhya Pradesh and Maharashtra.

Enduring relationships:

The Company enjoys long-term partnerships and relationships with farmers for procuring paddy. Regular and on-going engagement by the Company with farmers has resulted in harvest yields improving year after year. The Company is involved in the food business for more than 25 years and has built a very strong sourcing capabilities by direct procurement of agricultural produce through more than 80 direct collection centre. This has lead to significant cost economies in procurement.

Presence in a large and fast growing segment:

- The Company is amongst the top food producers of soya/Paddy/Wheat products in India.
- The Group has sustained exposure in trading of food grains and pulses apart from soyabean products, wheat products, rice, oils and other food products.

Location Advantage:

- The company's operations in the heartland of the soya & Paddy & wheat belt of India gives it a major Locational advantage reducing the logistics costs substantially.
- The plants are located in Madhya Pradesh which is a power surplus state and hence the Company has access to cheap and uninterrupted power supply.
- The region has good access to skilled and semi skilled labour.

Strong procurement capabilities:

- The Promoters of the Company have been in the business for over 45 years, enabling it to establish a very strong and efficient procurement system.
- It has strong relationship with farmers with 80 direct procurement centers across Madhya Pradesh wherein the farmers bring their crop and the company purchases directly from farmers.
- The Company also procures goods from international markets to meet its requirements of soya oil.

Strong and Widespread Distribution Network:

- The Company has a strong network of C&F agents and distributors/Dealers.
- In addition, it has ventured into modern trade by tying up with various retail chains/malls like, Aaporti Super Market, Reliance Mart, Pantaloon Big Bazar, and ITC Choupals, Wall Mart etc.
- The Company with the aim of reaching end consumers is exploring innovative distribution channels like the associating/ tying up with Online Chains, gyms and dieticians for its products.
- The Company has already established separate channel to export the branded rice to Middle East and Africa.

Consistent Quality

SCL is committed to provide safe and superior quality products to its valued customers. By way of stringent quality assurance norms, and state of-the-art technology with a high degree of automation, the Company ensures robust quality control. Critical tests are performed at each stage of manufacturing, and are supplemented by rigorous QC programs, to ensure the consistent high quality of the final product. The Company's unwavering focus on quality and innovation, backed by deep consumer insights, world-class R&D, and an efficient and responsive supply chain, will further strengthen its leadership position.

Food Safety: SCL adheres to its stringent practices towards food safety. Strict quality protocol and procedural guidelines are followed across its manufacturing facilities.

People

To achieve successful growth and profitability, the Company relies on its greatest assets - its intellectual capital. The Company's human resource practice revolves around LET: Learning, Empowerment and Togetherness. SCL values its employees and invests towards capability building with a long-term orientation. The Company has been building its skill-sets by adding new competences through hiring, grooming of internal talent and functional capability building. The Company's learning and development initiatives are geared towards building leadership pipeline and to enhance organisational proficiency to compete in the market place. The learning and development initiatives offered during FY 2017 were aligned to this objective. The on-going core programs were fortified to address the emerging capability requirements. In addition, customised programs were undertaken to meet the needs of businesses, aimed at building specific capabilities at various levels of the organisation. Furthermore, the Company's development plans continued its focus on 3E development model of Experience, Exposure and Education. The Company's value-system guides its actions and behaviour in everyday business, which creates a unique culture at Sanwaria Consumer Limited. These values are the DNA of the organisation, which are ingrained in every member across hierarchies and geographies.

Information Technology

The Company is enhancing the use of Information Technology tools and applications in their business processes to become more competitive, efficient and effective. Its robust IT infrastructure acts as a growth enabler and helps achieve cost leadership, process orientation and higher productivity. SCL is increasingly using IT as part of its strategic planning process and tactical execution of their business strategies. Its goal is to use Information Technology to create the most efficient and effective link between suppliers and consumers. Better IT applications are helping us reach target market segments more cost effectively, track data, improve productivity levels and maximise our returns on investment. The Company has made investments towards various modules in line with Goods and Service tax (GST).

Research and Development

Sanwaria Consumer Limited has a formidable track record in developing new products. The Company's research and development programme are central to expanding value to its products, and to keeping aligned to new global flavour trends and technologies. The R&D team is dedicated towards deepening the Company's pipeline of products focused on consumers looking for health and convenient options.. The Company believes that delivering the consumers' needs of tomorrow, today, will keep Sanwaria Consumer on track of delivering sustainable value creation. The R&D team is dedicated towards growing the Company's pipeline of products for consumers looking for health and convenient options



Financial Performance Overview

- Revenue for the FY17 has increased by 30.32% to Rs. 351243.51 lakhs from Rs. 269524.58 lakhs in FY16.
- In the FY17 the Company marked the Net Profit of Rs. 4397.37 lakhs against Rs. 1567.86 mn in the FY16 reflecting growth of 180.47%.
- In the FY17, EBIDTA stood at Rs. 12433.55 Lakhs as against Rs. 11885.92 lakhs in FY16.
- In the FY17, PBT stood at Rs. 5015.75 Lakhs as against Rs. 2150.62 Lakhs in FY16.
- EPS of the Company stood at Rs. 1.23 in FY17 against Rs. 0.45 in FY16.
- Net Sales and PAT of the Company are expected to grow at a CAGR of 13% and 35% Over 2015 to 2018E, respectively.
- As on May 22, 2017; the Company declared the Interim Dividend @5% and Bonus issue of Equity Shares at the ratio of 1:1 (One Bonus Shares for every one Equity Shares held). In the Board Meeting held on August 18, 2017; Board recommended the Final dividend @5% post bonus issue subject to the approval of shareholders at the ensuing Annual General Meeting. Thereby, effectively, the rate of dividend to the shareholders comes out to 15%.

The Revenue of the Company increased to `Rs. 351243.51 lakhs, up by 30.32 percent.



Going forward, the Company will continue to deepen its presence in India and advanced markets, and established access to new high potential global markets.

Opportunities

- **Presence of the company in processed foods:-**

The use of processed food is becoming popular due to various socio-economic factors such as economic liberalization changes in taste, high cost of household-labor, increase in the number of working women, improvement in the living standard of people etc. Today the urban based Indian family prefers to dine out every now and then in restaurants and dhabas rather than at home. Free income or higher disposable income available among the urbanities has made them go to for various processed foods like jams, aata, fortifies aata, double refined oils, butter and cheese, ready to eat crispy potato chips etc. Extensive advertisements of MNCs and Indian companies involved in the food processing industry are also responsible for burgeoning the demand for processed food.

- **Presence of the company into Soya industry:-**

Soyabean is the only veg food that contains all eight essential amino acids required for human beings. Soyabeans are processed into various soy products namely soy flour, soy milk, cottage cheese like tofu, fermented product like tempeh and miso. Increasing awareness towards health & hygiene to boost demand for packaged food products.

Future Outlook

Sanwaria Consumer Limited (SCL) is taking concrete steps to match the evolving consumer trends; and emerge as a Global Food Company with a focus on wide range of staple and value added food products. The Company

leveraged its existing strength of brands and distribution to expand its products portfolio and create synergistic businesses. This, it believes, will continue to keep SCL on the right track to generate sustainable and value accretive growth.

Going forward, the Company will continue to deepen its presence in India and advanced markets, and established access to new high-potential markets. Its cutting edge research and development will enable the introduction of differentiated products. Moving ahead, the Company endeavors to augment its product portfolio with the successful launch of value-added staples and organic products, and strengthen its operational efficiencies, to keep improving its margins.

Risk Management

A corporate is exposed to multiple risks owing to various business transactions it undertakes. The risks are classified broadly into two categories – external and internal risks. External risks can be attributed to the various macroeconomic risks faced by the Company like the slowdown of economic activity, unfavourable exchange rate fluctuations, a change in the regulatory framework, as well as climatic risks. The internal risks comprise of operational risks, raw material uncertainty, human capital risks, and financial risks. The Company has a strong risk management model in place, which identifies the key external and internal risks associated with the Company. After assessing their impact on SCL, mitigation measures are evaluated and suitable changes are made, keeping the evolving business scenarios in mind.

Internal Audit Control System

The Company has a well-established system of internal controls and procedures, which commensurate with the size and nature of its operations. A regular Internal Audit of operations, establishments and stockyards are conducted by leading Internal Audit Firms, in order to ensure that the set processes are properly adhered to. The Audit Committee reviews the reports of the Internal Auditors and monitors the effectiveness and operational efficiency of these internal control systems. The Audit Committee gives valuable suggestions for the improvement of the Company's business processes, systems, and internal controls. The annual internal audit plans are prepared by Internal Auditors in consultation with the Audit Committee.

Cautionary Statement

This document contains statements about expected future events, as well as the financial and operating results of Sanwaria Consumer Limited (SCL), which are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. They face the risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause the assumptions and actual future results or events to differ from those expressed. Accordingly, this document is subject to the disclaimer and qualified in its entirely by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis report of Sanwaria Consumer Limited's Annual Report, 2016-17.



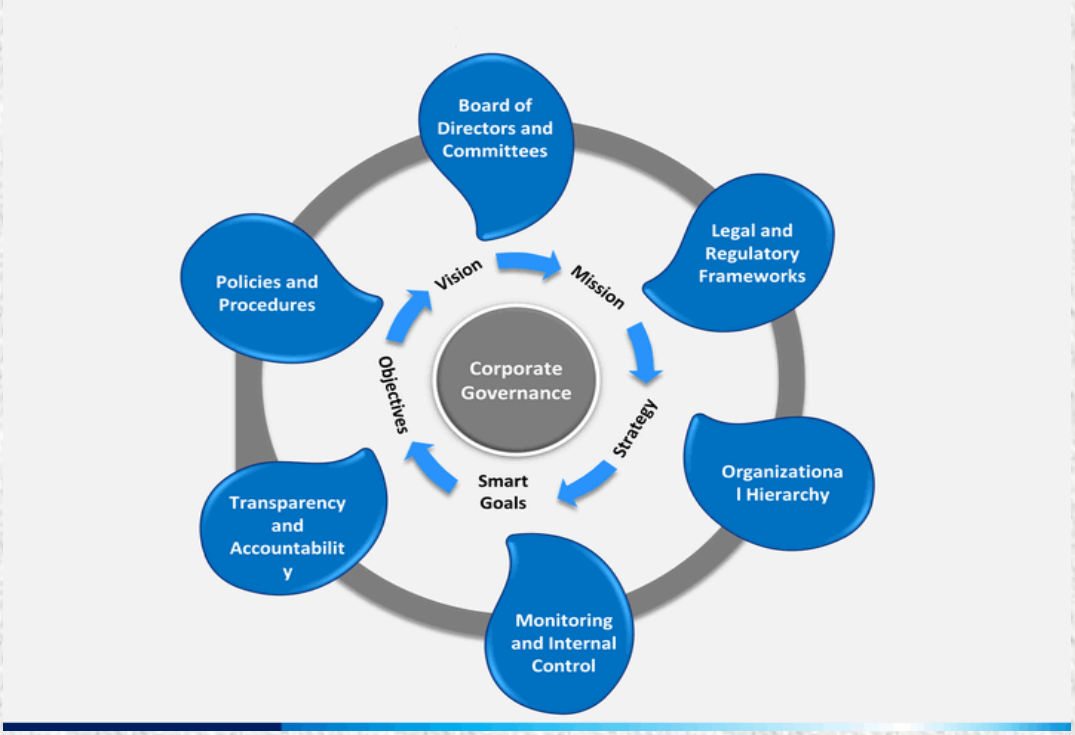
Sanwaria Basmati Rice
(Premium + Exotic)

"A product from the **'House of Sanwaria'** synonym of Quality. Packed with royal taste and exotic aroma, each grain is sourced & selected from its authentic origin to ensure its purity & goodness of basmati. It is carefully aged for 12 to 24 months in high tech storage system to bring out the natural aroma & taste of basmati. It is milled & processed in Sanwaria state of art mill & pass through stringent sorting to ensure that only the finest & right kind of uniform grains go into each pack. It means aromatic, longest, fullest fluffy & pristine white-the queen of rice comes to your dining table every day. Once the luxury enjoyed by royals now available for everyone to make your each occasion and moment memorable."

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

SCL considers the transparency and accountability as the two basic tenets of Corporate Governance. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. At SCL, we are committed in doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislation. We acknowledge our individual and collective responsibilities to manage our business activities with integrity. To succeed, we believe, requires highest standards of corporate behaviour towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.



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

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

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

2. BOARD OF DIRECTORS

Introduction

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

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

Composition

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors. As on March 31, 2017, the Board consists of 11 (Eleven) directors, out of whom 3 (three) are Executive Directors, 5

(five) are Non- Executive Independent Directors and 3 (three) are Non-Executive Directors. The Chairman of the Board is an Executive Director.

As per Regulation 17(1)(a) of the SEBI Listing Regulations, where the listed entity is required to appoint a women director. At present there is no women director on the Board which is not in compliance with the provisions as per SEBI Listing Regulations. This situation has arised due to resignation of Mrs. Geeta Devi Agrawal who was acting as Non-Executive Chairperson of the Company. Further, the Company has already initiated an action to induct a suitable women Director on the Board of the Company.

Keeping in mind the size and nature of business of the Company, your board requires a person who must possess requisite qualification, knowledge and experience in the field of its operations. Due to this, the Company has not been able to comply with the provision of SEBI Regulations within the stipulated time. Further being a regular complier to all the laws/regulations including SEBI Listing Regulations, the Company is in the process to make this compliance good shortly.

All Independent Directors of the Company adhere to the criteria defined under Regulation 16 of SEBI Listing Regulations read with the provisions of Section 152 of the Companies Act, 2013.

In compliance with Regulation 25 of the SEBI Listing Regulations; the Directors on the Board of the Company does not serve as Independent Directors in more than 7 (Seven) Listed Companies or in case he/she is serving as a Whole Time Director in any Listed Company, does not hold such position in more than 3 Listed Companies.

As mandated by Regulation 26 of the SEBI Listing Regulations, none of the directors of the Company are members of more than 10 (ten) mandatory committees and do not act as chairman of more than 5 (five) mandatory committees among all companies in which they are directors.

Appointment and Tenure

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

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

Rotation of Directors

In accordance with the provisions of Section 152 of the Companies Act, 2013, and as per amended Articles of Association of the Company, Mr. Rajul Agrawal (DIN:00256668), retiring by rotation at the ensuing Annual General Meeting and are eligible for re-appointment. This shall not constitute a break in office of Mr. Rajul Agrawal as Non Executive director in the Company.

Board Meetings

Company's Corporate Governance Policy requires the Board to meet at least four times in a year. The maximum gap between two board meetings is not more than 120 (One hundred and twenty) days as prescribed under Regulation 17 of the SEBI Listing Regulations. Additional board meetings are convened to address the specific needs of the Company. In case of business exigencies or matters of urgency, the board also approves resolution by circulation as permitted by the Companies Act, 2013.

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

During the financial year 2016-17, the Board has met 20 (twenty) times. In terms of Regulation 17 of the SEBI Listing Regulations; the gap between any of two meetings did not exceeded 120 (One Hundred and Twenty) days.

May 01, 2016	July 11, 2016	September 24, 2016	December 27, 2016
May 21, 2016	July 23, 2016	October 05, 2016	January 10, 2017
May 27, 2016	August 14, 2016	October 28, 2016	February 07, 2017
May 30, 2016	August 16, 2016	November 14, 2016	February 14, 2017
June 21, 2016	September 05, 2016	December 20, 2016	March 28, 2017

Roles and Responsibilities of the Board

The primary role of the Board is that of trusteeship to protect and enhance shareholder value through strategic direction to the company. As trustee, the Board of Directors has fiduciary responsibility to ensure that the company has clear goals aligned to shareholder value and its growth. The Board exercises its duties with care, skill and diligence and exercises independent judgment. The Board sets strategic goals and seeks accountability for their fulfillment. The Board also directs and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholders' aspirations and societal expectations.

The normal business of the Board includes:

- framing and overseeing progress of the Company's annual plan and operating framework;
- framing strategies for shaping of portfolio and direction of the Company and for corporate resource allocation;
- reviewing financial plans of the Company;
- reviewing quarterly and annual business performance of the Company;
- reviewing the Annual Report and accounts for adoption by the Members;
- reviewing the progress of various functions and businesses of the Company;
- reviewing the functioning of the Board and its Committees;
- reviewing the functioning of the subsidiary companies;
- board monitors the effectiveness of the Company's governance practices and making changes as needed
- considering and approving declaration / recommendation of dividend;
- reviewing and resolving fatal or serious accidents or dangerous occurrences, any materially significant effluent or pollution problems or significant labour issues, if any;
- reviewing the details of significant development in human resources and industrial relations front;
- reviewing details of foreign exchange exposure and steps taken by the management to limit the risks of adverse exchange rate movement;
- reviewing compliance with all relevant legislations and regulations and litigation status as well as steps taken by the Company to rectify instances of non-compliance, including materially important show cause, demand, prosecution and penalty notices, if any;
- reviewing Board Remuneration Policy and individual remuneration packages of Directors;
- advising on corporate restructuring such as merger, acquisition, joint venture or disposals, if any;
- appointing Directors on the Board and Members of Management Committee;
- reviewing and approving the Corporate Social Responsibility Policy of the Company and monitoring implementation thereof;
- reviewing details of risk evaluation and internal controls;
- reviewing reports on progress made on the ongoing projects;
- monitoring and reviewing Board Evaluation framework.
- The Board and Senior Management facilitate the Independent Directors to perform their role effectively as a Board member and also a member of a committee.

Board Evaluation

In terms of the requirements of the Act and Listing Regulations, the Board carried out the annual performance evaluation of the Board as a whole, Board Committees and the Directors. During the year, in terms of the requirements of the Act and Listing Regulations, Board Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Directors. The exercise was led by the Non-Executive Chairman along with a Senior Independent Director of the Company. The Evaluation process focused on various aspects of the functioning of the Board and Committees such as

composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgement. The results of the Evaluation were shared with the Board, Chairman of respective Committees and individual Directors.

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

Attendance, Directorships and Committee Positions

The names and categories of the directors on the Board, their attendance record, the number of directorships and committee positions as on March 31, 2017, are noted below:

Name of the Director	No. of Board Meetings held during their tenure	No. of Board Meetings attended	AGM Attended	Other Directorship	Particulars of Committee Membership/ Chairmanship	
					Committee Membership	Committee Chairmanship
Guab Chand Agrawal	20	20	Yes	7	0	0
Satish Agrawal	20	20	Yes	5	0	0
Ashok Kumar Agrawal	20	20	Yes	6	0	0
Anil Agrawal	20	20	Yes	8	0	0
Rajul Agrawal	20	20	Yes	0	0	0
Abhishek Agrawal	20	20	Yes	0	0	0
Surendra Kumar Jain	20	20	Yes	0	2	1
Hari Krishan Agrawal	20	20	Yes	0	1	1
Shyam Babu Agrawal	20	20	Yes	0	2	1
Hans Kumar Verma	20	20	Yes	0	3	1

Notes:

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

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

Shareholding of Directors

Name	No. of Shares held	% of Total Equity
Gulab Chand Agrawal	40619486	11.04
Satish Agrawal	31218150	8.48
Anil Agrawal	28999662	7.88
Ashok Agrawal	27016550	7.34
Rajul Agrawal	1699000	0.46
Abhishek Agrawal	1178400	0.32

Separate Meetings of the Independent Directors

During the reporting Financial Year, a separate Meeting of the Independent Directors of the Company was held on February 1, 2017, at the Registered Office of the Company at E-1/1, Arera Colony, Bhopal 462016, Madhya Pradesh, where the following items as enumerated under Schedule IV of the Companies Act, 2013, read with Regulation 25 of the SEBI Listing Regulations were discussed:

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

Familiarization Programme for Independent Directors

In compliance with the provisions of Regulation 25 of the SEBI Listing Regulations, All Independent directors are familiarized about the company, through various programmes from time to time, including the following:

- nature of the industry in which the company operates;
- business model of the company;
- roles, rights, responsibilities of independent directors; and
- any other relevant information

Role of Independent Directors

Independent Directors have emerged as the cornerstones of the worldwide Corporate Governance movement. Their increased presence in the boardroom has been hailed as an effective deterrent to fraud and mismanagement, inefficient use of resources, inequality and unaccountability of decisions and as a harbinger for striking the right balance between individual, economic and social interests.

Independent Directors play a key role in the decision-making process of the Board. The Independent Directors are committed to act in what they believe to be in the best interest of the Company and its Shareholders. Their wide knowledge in their respective fields of expertise and best-in-class boardroom practices helps foster varied, unbiased, independent and experienced perspective.

3. COMMITTEES OF BOARD

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

I. Audit Committee

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

Composition

As on March 31, 2017 and till the date of report, the Audit Committee of SCL comprises of following Members:

Name	Designation	Category
Mr. Hans Kumar Verma	Chairman	Non-Executive Independent director
Mr. Surendra Kumar Jain	Member	Non-Executive Independent director
Mr. Shyam Babu Agrawal	Member	Non-Executive Independent director

No changes occurred during the year in the composition of Audit Committee. The Statutory Auditors and Internal Auditor attend the meeting of the Committee on invitation of Chairman. The Company Secretary of the Company acts as the Secretary to the Audit Committee. The Composition of the Audit Committee is in compliance with the requirements of Section 177 of the Companies Act, 2013 read with provisions of Regulation 18 of SEBI Listing Regulations.

Terms of Reference

The roles, powers and functions of the Audit Committee of SCL are in accordance with the provisions of Section 177 of the Companies Act, 2013, read with Regulation 18 and Part-C of Schedule II of the SEBI Listing Regulations. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- Reviewing and examining with management the quarterly financial results before submission to the Board;

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

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

Meetings and Attendance

During the financial year 2016-17, the Audit Committee met four times on May 30, 2016, August 14, 2016, November 14, 2016 and February 14, 2017. The gap between any two Audit Committee meetings did not exceed four months. The attendance of the members for the year ended March 31, 2017 is noted below:

Name of the Member	Chairman/Member	Meetings held	Meetings attended
Hans Kumar Verma (DIN: 02197207)	Chairman	4	4
Surendra Kumar Jain(DIN: 02197169)	Member	4	4
Shyam Babu Agrawal (DIN: 00888301)	Member	4	4

II. Stakeholder's Relationship Committee

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

Composition

The composition of Company's Stakeholders Relationship Committee is in compliance with Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 comprising of three Non-Executive Independent Director including the Chairman. As on March 31, 2017 and till the date of this report, the Nomination and Remuneration Committee of SCL comprises of following members in its Stakeholders' Relationship Committee:

Name	Designation	Category
Mr. Surendra Kumar Jain	Chairman	Non-Executive Independent director
Mr. Hari Krishan Agrawal	Member	Non-Executive Independent director
Mr. Shyam Babu Agrawal	Member	Non-Executive Independent director

No changes occurred during the year in the composition of Audit Committee. No changes occurred during the year in the composition of Stakeholders' Relationship Committee.

Terms of Reference

The terms of reference and the ambit of powers of Stakeholders Relationship Committee are as per Regulation 20 and Part-D of Schedule II of SEBI Listing Regulations read with Section 178 of the Companies Act, 2013, and allied rules as may be notified from time to time.

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

- Redressal of grievances of shareholders, debenture-holders, deposit-holders and any other security holders including but not limiting to transfer of shares and issue of duplicate share certificates, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of Annual Reports; and any other related grievances;
- Monitoring transfers, transmissions, dematerialisation, rematerialisation, splitting and consolidation of shares issued by the Company;
- Evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- Provide guidance and make recommendations to improve investor service levels for the investors.

- And such other acts, deeds, matters and things as may be stipulated in terms of the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges and / or such other regulatory provisions as also as the Board of Directors may consider think fit for effective and efficient redressal of grievances of the security holders of the Company.

Meetings and Attendance

During the financial year 2016-17, the Stakeholder Relationship Committee met thrice on May 30, 2016; January 16, 2017 and February 2, 2017 to consider and resolve the grievances of shareholders and other related matters .The attendance of the members for the year ended March 31, 2017 is noted below:

Name of the member	Chairman/Member	No. of meetings held during their tenure	No. of meetings attended
Surendra Kumar Jain (DIN: 02197169)	Chairman	3	3
Shyam Babu Agrawal (DIN: 00888301)	Member	3	3
Hari Krishan Agrawal (DIN: 00564223)	Member	3	3

Investors Grievance Redressal

Pursuant to the Regulation 13 of SEBI Listing Regulations, SCL has duly filed with the recognized stock exchange(s) on a quarterly basis, within twenty one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed off during the quarter and those remaining unresolved at the end of the quarter.

The total number of complaints received by the Company and redressed to the satisfaction of Shareholders during the year under review were 3 (three). No complaints were outstanding as on March 31, 2017. No requests for Transfer/Transmission and for Dematerialization were pending for approval as on March31, 2017. The Registrar and Share Transfer Agents, Karvy Comuptershare Pvt Ltd. attend to all grievances of the Shareholders and Investors received directly through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving complaints/queries of the shareholder's/ Investors and also takes initiatives for solving critical issues. Shareholders are requested to furnish their telephone numbers and / or e-mail addresses to facilitate prompt action.

Name, designation and contact details of the Compliance Officer

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

Separate email-id for the Redressal of Investors Complaints

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

III. Nomination and Remuneration Committee

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

Composition

According to Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee should comprise of at least three directors; all of whom should be Non-Executive Directors. At least half of the Committee members should be Independent with an Independent Director acting as the Chairman of the Committee. Company's Nomination and Remuneration Committee comprises of three Non-Executive Independent Director including the Chairman. As on March 31, 2017 and till the date of this report, the Nomination and Remuneration Committee of SCL comprises of following 3 (three) Members, all three are Independent Non-Executive Directors:

Name	Designation	Category
Mr.Shyam Babu Agrawal	Chairman	Non-Executive Independent director
Mr. Hans Kumar Verma	Member	Non-Executive Independent director
Mr. Santosh Kumar Tiwari	Member	Non-Executive Independent director

No changes occurred during the year in the composition of Nomination and Remuneration Committee. The purpose of the committee is to screen and to review individuals qualified to serve as executive directors, non-executive directors and independent directors, consistent with criteria approved by the Board. Miss Pooja Poddar, Company Secretary, acts as Secretary to the Nomination and Remuneration Committee.

Terms of Reference

The role of the Nomination and Remuneration Committee of SCL covers such functions and scope as prescribed under Section 178 of the Companies Act, 2013 read with allied Rules framed thereunder and Regulation 19 and Part-D of Schedule II of the SEBI Listing Regulations.

The role of the Nomination and Remuneration Committee of SCL includes the following:

- Determine/ recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Determine/ recommend the criteria for qualifications, positive attributes and independence of Director;

- Identify candidates who are qualified to become Directors and who may be appointed in the Management Committee and recommend to the Board their appointment and removal;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;
- Review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;
- Determine policy on service contracts, notice period, severance fees for Directors and Senior Management;
- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole;
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

Meetings and Attendance

During the financial year 2016-17, the Nomination and Remuneration Committee met thrice on May 30, 2016, January 02, 2017 and February 10, 2017. The attendance of the members for the year ending March 31, 2017 is noted below:

Name of the Member	Chairman/Member	No. of meetings held during their tenure	No. of meetings attended
Shyam Babu Agrawal (DIN: 00888301)	Chairman	3	3
Santosh Kumar Tiwari (DIN: 00564086)	Member	3	3
Hans Kumar Verma (DIN: 02197207)	Member	3	3

Remuneration of Directors

During the year; no remuneration/sitting fees was given to any executive and non executive/independent directors.

Mechanism for evaluating Board members

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

- Composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- Desired age and diversity on the Board;
- Size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- Professional qualifications, expertise and experience in specific area of business;

- Balance of skills and expertise in view of the objectives and activities of the Company;
- Avoidance of any present or potential conflict of interest;
- Availability of time and other commitments for proper performance of duties;
- Personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

Nomination and Remuneration Policy

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

I. Introduction

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

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement.

II. Objectives

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

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and Recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of Independent Director and the Board.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To develop a succession plan for the Board and to regularly review the plan.
- To assist the Board in fulfilling responsibilities.
- To Implement and monitor policies and processes regarding principles of corporate governance.

III. Applicability

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

IV. Definitions

- **"Act"** means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
- **"Company"** means "Sanwaria Consumer Limited."
- **"Board"** means Board of Directors of the Company.
- **"Directors"** mean Directors of the Company.
- **"Key Managerial Personnel"** means
  - Managing Director, Chief Executive Officer or Manager and in their absence, a Whole-time Director;
  - Chief Financial Officer;
  - Company Secretary; and such other officer as may be prescribed.

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

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

- **"Policy"** means, "Nomination and Remuneration Policy."
- **"Employees' Stock Option"** means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.
- **"Remuneration"** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

V. Constitution of Committees

The Board of Directors of the Company (the Board) constituted the committee to be known as the Nomination and Remuneration/Compensation Committee consisting of three non-executive Independent directors. The

Chairman of the Committee is an Independent Director. There shall be minimum two members required to constitute Quorum.

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

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

Appointment Criteria and Qualifications

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure

- **Managing Director/Whole-time Director:**

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

- **Independent Director:**

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

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

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

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

Evaluation

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

Removal

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

Retirement

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

VII. Remuneration to Directors, KMP and Senior Management Personnel

- **Remuneration to Managing/Whole-time / Executive / Managing Director, KMP and Senior Management Personnel**

  The Remuneration/ Compensation/ Commission etc. to be paid to Director /Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

- **Remuneration to Non- Executive / Independent Director:**

  The Non-Executive Independent Director may receive remuneration / compensation /commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

VIII. Duties in Relation to Nomination Matters

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

- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;

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

IX. Duties in Relation to Remuneration matters

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

- Considering and determining the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

- Approving the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee.
- Considering any other matters as may be requested by the Board.

X. Review and Amendment

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

IV. Corporate Social Responsibility Committee

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

Composition

According to Section 135 (1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014; the Company is required to have a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director should be an Independent Director.

The Company's Corporate Social Responsibility Committee comprises of three Non-Executive Independent Director including the Chairman. As on March 31, 2017 and till the date of this Report, the Committee is headed by Mr. Hari Krishan Agrawal and has Mr. Hans Kumar Verma and Mr. Santosh Kumar Tiwari as its members. No changes occurred during the year in the composition of Audit Committee.

Name	Designation	Category
Mr.Hari Krishan Agrawal	Chairman	Non-Executive Independent director
Mr. Hans Kumar Verma	Member	Non-Executive Independent director
Mr. Santosh Kumar Tiwari	Member	Non-Executive Independent director

Terms of Reference

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

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

Meetings and Attendance

During the financial year 2016-17, the Corporate Social Responsibility Committee met thrice as on May 30, 2016; January 09, 2017 and February 28, 2017; to explore the possible areas where the Company can contribute to the society as a Corporate Social Responsibility. The attendance of the members as on March 31, 2017 is noted below:

Name of the member	Chairman/Member	No. of meetings held	No. of meetings attended
Hari Krishan Agrawal (DIN: 00564223)	Chairman	3	3
Hans Kumar Verma (DIN: 02197207)	Member	3	3
Santosh Kumar Tiwari (DIN: 00564086)	Member	3	3

V. Risk Management Committee

The Risk Management Committee manages the integrated risk and intimates the Board about the progress made in the progressive risk management system, risk management policy and strategy evaluation of the policy.The Risk Management Committee of the Board has been constituted as per the requirements of the Companies Act, 2013 and as per the Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition

The Company's Risk Management Committee comprises of three Non-Executive Independent Director including the Chairman. As on March 31, 2017 and till the date of this Report; the Risk Management Committee has the following members:

Name	Designation	Category
Mr. Santosh Kumar Tiwari	Chairman	Non-Executive Independent director
Mr. Hans Kumar Verma	Member	Non-Executive Independent director
Mr. Surendra Kumar Jain	Member	Non-Executive Independent director

No changes occur during the year in the constitution of the committee.

Meetings and Attendance

During the financial year 2016-17, the Risk Management Committee met thrice as on May 30, 2016; January 13, 2017 and February 02, 2017. The attendance of the members as on March 31, 2017 is noted below:

Name of the Member	Chairman/Member	No. of meetings held	No. of meetings attended
Santosh Kumar Tiwari (DIN: 0564086)	Chairman	3	3
Surendra Kumar Jain (DIN: 02197169)	Member	3	3
Hans Kumar Verma (DIN: 02197207)	Member	3	3

Terms of Reference

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

- To review the risk identification and management process developed by management to confirm it is consistent with the Corporation's strategy and business plan;
- To review management's assessment of risk at least annually and provide an update to the Board in this regard;
- To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk;
- To oversee and monitor management's documentation of the material risks that the Corporation faces and update as events change and risks shift;

- To assess the steps that the management has implemented to manage and mitigate identifiable risk, including the use of hedging and insurance;
- To oversee and monitor management's review, at least annually, and more frequently if necessary, of the Corporation's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks); and
- To review the following with management, with the objective of obtaining reasonable assurance that financial risk is being effectively managed and controlled:
  - Management's tolerance for financial risks;
  - Management's assessment of significant financial risks facing the Corporation;
  - The Corporation's policies, plans, processes and any proposed changes to those policies for controlling significant financial risks; and
  - To review with the Corporation's counsel, legal matters which could have a material impact on the Corporation's public disclosure, including financial statements.

Risk Management Policy

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

Introduction

Risk Management is a key aspect of the "Corporate Governance Principles and Code of Conduct" which aims to improvise the governance practices across the Company's activities. Risk management policy and processes will enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities. The Company is prone to inherent business risks. This document is intended to formalize a risk management policy, the objective of which shall be identification, evaluation, monitoring and minimization of identifiable risks.

This policy is in compliance with the amended Clause 49 of the Listing Agreement which requires the Company to lay down procedure for risk assessment and procedure for risk minimization. The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

Objectives

The objective of this Policy is to set out:

- To ensure that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management.
- To establish a framework for the company's risk management process and to ensure its implementation.

- To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.
- To assure business growth with financial stability

Disclosure in the Board Report

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

Applicability

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

Constitution of Risk Management Committee

Risk Management Committee shall be constituted by the company consisting of such number of directors (executive or non-executive) as the Company thinks fit. The Board shall define the roles & responsibilities of the Risk Management Committee & may delegate monitoring & reviewing of the risk management plan to the Committee & such other functions as it may deem fit.

Role of the Board

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

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

Review

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

SUBSIDIARY COMPANIES – MONITORING FRAMEWORK

SCL does not have any material subsidiary as defined under Regulation 16(1)(c) of the SEBI Listing Regulations. Material Subsidiary means a Subsidiary Company whose income or net worth (i.e. paid-up capital and free reserves) exceeds 20% of the consolidated income or net worth respectively, of the listed holding Company and its subsidiaries in the immediately preceding accounting year. The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the subsidiaries, including the investments made by the subsidiaries. The minutes of the Board Meetings, along with a report of the significant transactions and arrangements of the unlisted subsidiaries of the Company are periodically placed before the Board of Directors of the Company. The Company has formulated a policy for determining its Material Subsidiaries.

DISCLOSURES

i.) Subsidiary Companies: The requirements with respect to subsidiaries in terms of Regulation 24 of the Listing Regulations have been complied with. The Audit Committee of the Board of Directors of the Company has approved the 'Policy on Material Subsidiary.'

ii.) Disclosure of Related Party Transactions – Related party transactions as required by the Accounting Standard AS-18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India (ICAI) disclosed in Notes to the Annual Accounts. Members may refer to the notes to accounts for details of Related Party Transactions. However these are not having potential conflict with the interest of the Company at large.

The Company has formulated a Policy on Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of the Companies Act, 2013 read with the provisions of Regulation 23 of the SEBI Listing Regulations.

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

iii.) Accounting treatment in preparation of Financial Statements The guidelines/ accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under Section 133 of the

Companies Act, 2013 have been followed in preparation of the financial statements of the Company in all material respects.

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

v.) Code of Conduct

Your Company has laid down a Code of Conduct ("Code") for all the Board Members and Senior Management Personnel of the Company. All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2017. A declaration signed by the Chairman to this effect forms part of the Annual Report.

vi.) Risk management -The risk assessment and minimization procedures are in place and the Audit Committee of the Board is regularly informed about the business risks and the steps taken to mitigate the same. The Board of Directors, though not mandatorily required, has constituted a Risk Management Committee and also approved Risk Management Policy in accordance with the provisions of Regulation 21 of the Listing Regulations.

vii) Proceeds from public issues, right issues, preferential issues, etc- During the year, the Company has allotted two crore equity shares of the face value of Rs. 1.00 each on preferential basis to promoter and promoter group at the premium of Rs. 24.00 each share in accordance with Chapter VII-'Preferential Issue' of Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2009.

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

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

x.) Certification from CEO/CFO -The requisite certification from the Chief Financial Officer for the financial year 2016-17 as required in terms of the Listing Regulation was placed before the Board of Directors of the Company at its meeting held on August 18, 2017 and taken in records

xi.) Payment of fees to stock exchanges / depositories -The Company has paid listing fees to the stock exchanges and annual custodial fees to the depositories for the financial year 2016-17 and 2017-18 in terms of Listing Regulations, 2015.

xii.) Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 -The Company has complied with all the mandatory requirements as mandated under the Listing Regulations, 2015. A certificate from the statutory auditors of the Company to this effect has been included in this report. The Company is in process of appointing an independent women director to comply with board composition.

xiii.) Whistle Blower Policy – In terms of Regulation 22 of the Listing Regulations and the Companies Act, 2013, the Company has adopted a whistle blower policy. The employees, vendors and customers are free to express their concerns through e-mail, telephone, fax or any other method to the persons as mentioned in the policy.

xiv.) Reconciliation of Share Capital Audit -The 'Reconciliation of Share Capital Audit' was undertaken on a quarterly basis and the audit covers the reconciliation of the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit has also confirmed that the aggregate of the total issued/ paid-up-capital is in agreement with the total number of shares in physical form, shares allotted & advised for demat credit but pending execution and the total number of dematerialized shares held with NSDL and CDSL.

xv.) Means of Communication –

a) **Quarterly / Annual Results -**The quarterly / annual results as required under the Listing Agreement are normally published in the 'The Financial Express' and also sent immediately to all the Stock Exchanges on which the Company is listed i.e. BSE Limited and National Stock Exchange of India Limited.

b) **Posting of information on the website of the Company:** The annual / quarterly results of the Company, Balance Sheet, Profit and Loss Account, Directors' Report, Cash Flow Statements, Corporate Governance Report, Management Discussion and Analysis Report, Shareholding Pattern, the official news releases, notifications to the stock exchanges, the presentations made by the Company to analysts and institutional investors, etc. are regularly posted on the website of the Company www.sanwariaconsumer.com.

SHAREHOLDERS INFORMATION:

General Body Meetings

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

- **Financial Year**: 2013-14
  Type of General Meeting: 23rd Annual General Meeting
  Venue: E-1/1,Arera Colony, Bhopal- 462016
  Day, date and venue: Monday, September 01, 2014 at 9.00 AM
  Special Resolutions:
  - Increase in the number of directors from 15 to 20.
  - To borrow any sum of money u/s 180(1)(c) of the Companies Act, 2013 not exceeding Rs. 2500 crores.

- To create, issue, offer and allot equity shares not exceeding 300 Crore u/s 62(1) (c)of the Companies Act, 2013.

❖ **Financial Year**: 2014-15
Type of General Meeting: 24th Annual General Meeting
Venue: E-1/1,Arera Colony, Bhopal- 462016
Day, date and venue: Wednesday, September 30, 2015 at 9.00 AM
Special Resolutions:

- Adoption of Memorandum of Association according to the Companies Act, 2013.
- Adoption of Articles of Association of the Company according to the Companies Act, 2013.
- To ratify the remuneration of Cost Auditor for the FY 2015-16
- To ratify and confirm that no managerial remuneration shall be paid to the whole time directors/Non-Executive /Independent Directors of the Company during the FY 2014-15
- To enhance the borrowing limit to Rs. 3000 Cr.
- To create, issue, offer and allot equity shares not exceeding 300 Crore u/s 62(1) (c) of the Companies Act, 2013.

❖ **Financial Year**: 2014-15
Type of General Meeting: 9th Extra-Ordinary General Meeting
Venue: E-1/1, Arera Colony, Bhopal- 462016
Day, date and venue: Saturday, November 28, 2015 at 9.00 AM
Special Resolutions:

- Issue of Equity Shares to the Promoters on preferential basis

❖ **Financial Year**: 2015-16
Type of General Meeting: 25th Annual General Meeting
Venue: E-1/1, Arera Colony, Bhopal- 462016
Day, date and venue: Friday, September 30, 2016 at 9.00 AM
Special Resolutions:

- Preferential Issue of Equity Shares to promoter and promoter group.
- To ratify remuneration of Cost Auditor for the FY 2016-17
- To ratify and confirm that no managerial remuneration shall be paid to the Whole time Directors, Non-Executive /Independent Directors of the Company during the FY 2015-16.

For the year ended March 31, 2017 there have been no ordinary or special resolutions passed by the Company's Shareholders through postal ballot. Post March 31, 2017 and as on the date of the Report; Postal Ballot process was carried out for Bonus Issue and consequent increase in the Authorized Capital of the

Company on June 26, 2017 and for change of name of the Company from "Sanwaria Agro Oils Limited" to "Sanwaria Consumer Limited" dated August 11, 2017.

Annual General Meeting for the financial year 2016-17

Date	September 29, 2017
Venue	E-1/1, Arera Colony, Bhopal- 462016 (M.P.)
Time	09.00 A.M.
Book Closure Dates	September 27, 2017 to September 30, 2017
Last date for receipt of Proxy Forms	September 27, 2017 till 09.00 A.M.
Final Dividend	Rs. 0.05 at the rate of 5 percent per Equity Share

Dividend Payment Date

The Board of Directors at its meeting held on May 22, 2017 had recommended an Interim Dividend of ` Rs.0.05 (5%) per paid up equity shares of ` 1/- each aggregating to ` 184.025 Lacs for the financial year 2016-17. The interim dividend was paid to those shareholders whose names were provided by the depositories after the close of business hours on June 01, 2017 being record date fixed for the purpose. In addition, the Board of Directors of the Company have recommended final dividend for the financial year 2016-17 subject to the approval of shareholders in the ensuing Annual General Meeting. If approved by the members in the ensuing AGM, the dividend shall be paid to the shareholders whose names were provided by the depositories as of the close of business hours on Tuesday, September 26, 2017.

Financial Reporting

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year ended 31st March, 2017 were held on the following dates:

First Quarter Results	August 14, 2016
Second Quarter and Half yearly Results	November 14, 2016
Third Quarter Results	February 14, 2017
Fourth Quarter Unaudited Results	April 24, 2017
Fourth Quarter and Audited Annual Results	May 30, 2017

Tentative Calendar for financial year ending 31st March, 2018

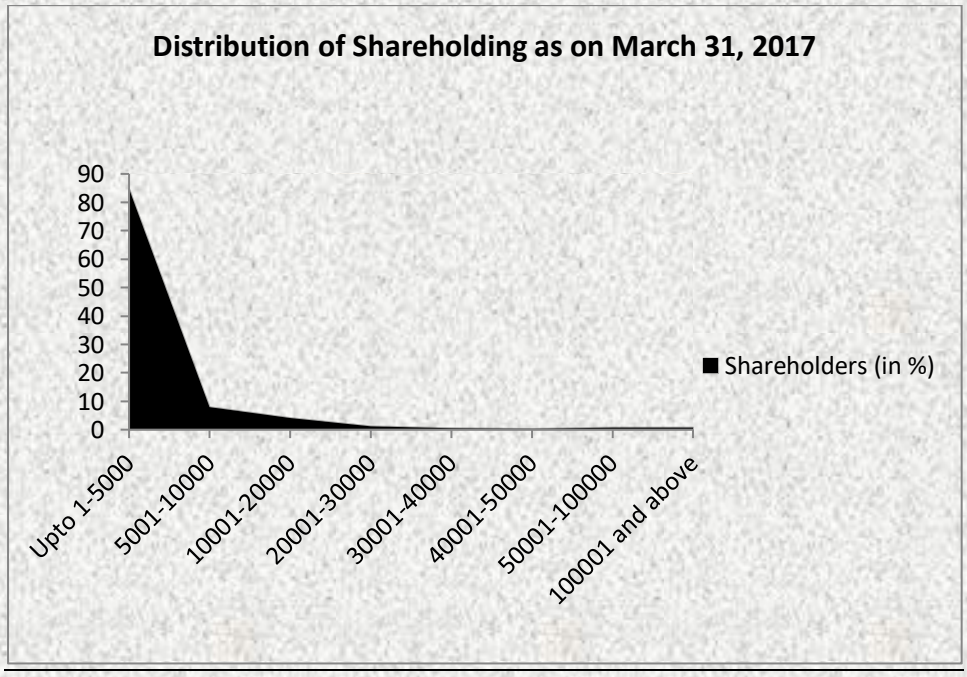
The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2017 are as follows:

First Quarter Results	within 45 days from the close of quarter or such extended time as permitted by the Regulator

Second Quarter and Half yearly Results	within 45 days from the close of quarter or such extended time as permitted by the Regulator
Third Quarter Results	within 45 days from the close of quarter or such extended time as permitted by the Regulator
Fourth Quarter and Annual Results	within 60 days from the close of quarter
Annual General Meeting for FY 2017-18	In accordance with Section 96 of Companies Act, 2013.

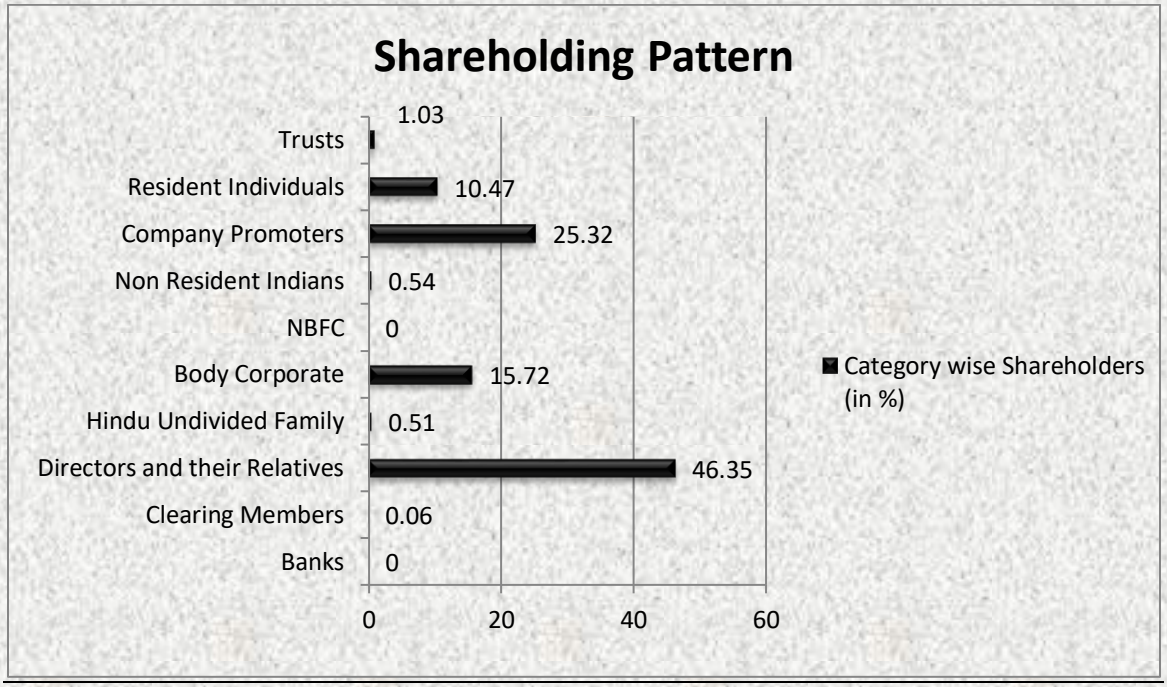
Distribution of Shareholding as on March 31, 2017

Holding	Shareholders		Shares	
	Numbers	%	Numbers	%
Upto 1 – 5000	9391	84.70	9612296	2.61
5001 – 10000	867	7.82	6348752	1.72
10001 – 20000	446	4.02	6373621	1.73
20001 – 30000	122	1.10	3062289	0.83
30001 – 40000	60	0.54	2121915	0.58
40001 – 50000	33	0.30	1537979	0.42
50001 – 100000	83	0.75	5942024	1.61
100001 and above	85	0.77	333051124	90.49
Total	**11087**	**100.00**	**368050000**	**100.00**



Shareholding Pattern as on March 31, 2017

Category of Shareholders	No. of Folios	Number of Shares	%
Banks	1	1131	0.00
Clearing Members	42	216717	0.06
Directors and their Relatives	16	170604848	46.35
HUF	285	1864843	0.51
Body Corporate	281	57840485	15.72
NBFC	1	2000	0.00
Non Resident Indians	120	1997429	0.54
Company Promoters	3	93196760	25.32
Resident Individuals	10337	38525787	10.47
Trusts	1	3800000	1.03
Total	**11087**	**368050000**	**100.00**



Dematerialization of Shares and Liquidity

Pursuant to the provisions of Regulation 31 of SEBI Listing Regulations, the equity shares of the Company are compulsorily traded in dematerialized form and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Security Identification

Number (ISIN) of the Company under Depository System is INE890C01046. The Annual Custodial Fees for the Financial Year 2017-18 has been paid to both the depositories.

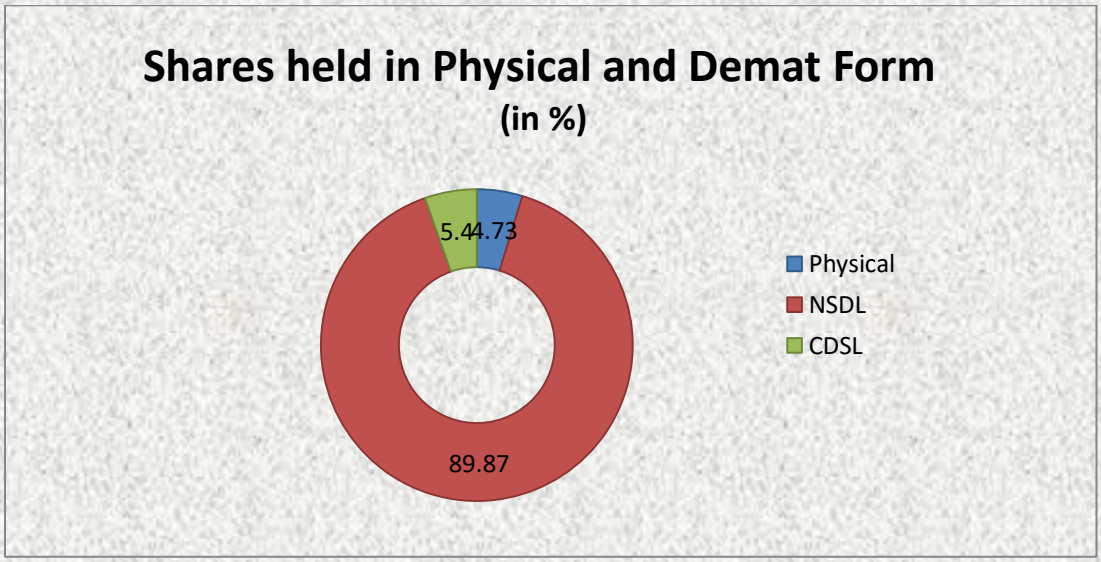
For guidance on depository services, shareholders may write to the Company or to the respective depositories:

National Securities Depository Limited (NSDL)	**Central Depository Services (India) Limited (CDSL)**
Trade World, 4th Floor Kamala Mills Compound Senapati Bapat Marg, Lower Parel Mumbai – 400 013 Telephone: (022) 24994200 Facsmile: (022) 24972933 E-mail: investor@nsdl.co.in Website: www.nsdl.co.in	Phiroze Jeejeebhoy Towers 28th Floor, Dalal Street Mumbai - 400 023 Telephone: (022) 22723333 Facsmile: (022) 22723199 E-mail: info@cdslindia.com Website: www.cdslindia.com

Number of shares held in dematerialized and physical mode as on March 31, 2017 are noted below:

Particulars	**No. of Folio**	**No. of Shares**	**%**
Shares held in Physical form	424	17431494	4.74
Shares held in dematerialized form with NSDL	6061	330761409	89.87
Shares held in dematerialized form with CDSL	4602	19857097	5.40
Total	**11087**	**368050000**	**100.00**

The Company has not issued any GDRs/ADR/Warrants or any convertible instruments till March 31, 2017 and till date of this report.



Listing Details

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

The listing fee for the financial year 2017-18 has been paid to the above Stock Exchange

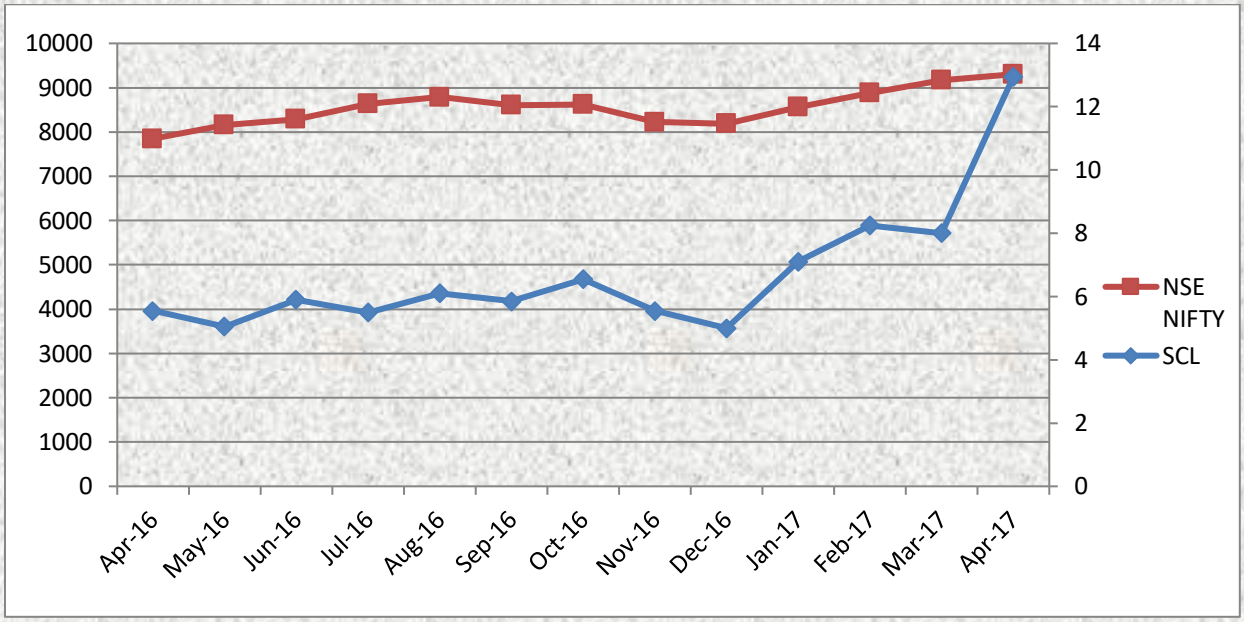
Corporate Identification Number: L15143MP1991PLC006395

Market Price Data:

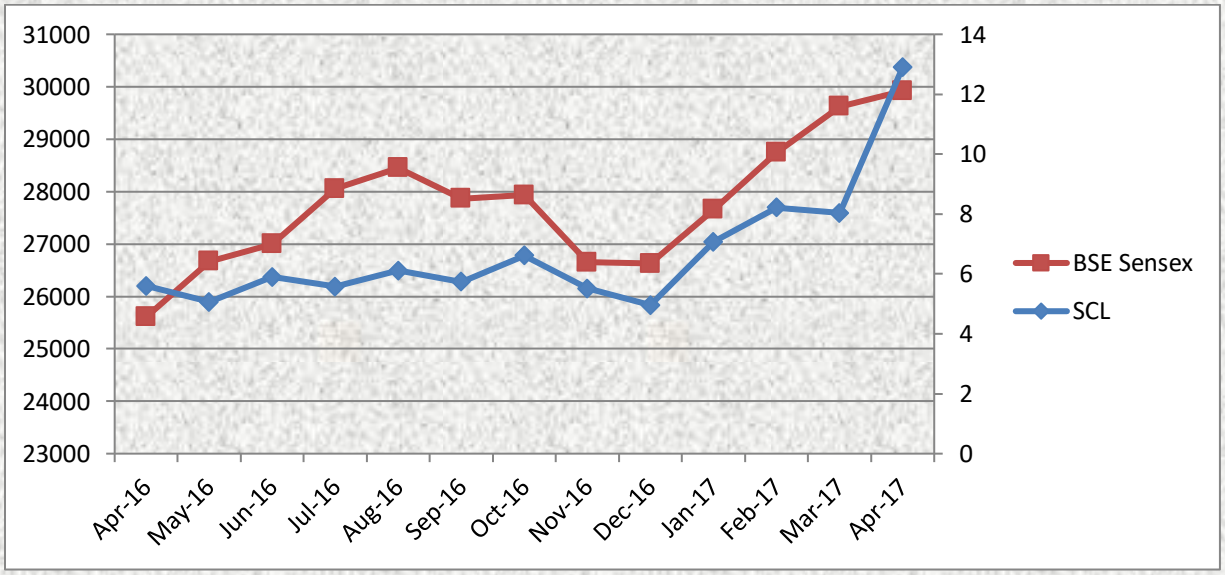
Monthly high and low prices of the Company's equity shares at BSE Limited and National Stock Exchange of India Limited during the financial year 2016-17 at BSE and NSE are noted below:

Stock Exchange	BSE Limited				National Stock Exchange of India Limited			
Month	High (Rs.)	Low (Rs.)	No. of Shares Traded	Turnover (in Lacs)	High (Rs.)	Low (Rs.)	No. of Shares Traded	Turnover (in Lacs)
April-16	6.66	5.32	993057	60.41	6.60	5.40	2623782	158.18
May-16	6.10	4.92	662392	36.92	6.15	4.90	1821091	100.28
June-16	6.00	4.70	629166	32.95	6.00	4.75	2108293	111.43
July-16	6.2	5.32	595106	34.77	6.30	5.15	2105288	122.20
August-16	7.1	4.35	2540080	161.14	7.15	5.10	6565000	413.61
September-16	6.85	5.42	1184389	73.22	6.90	5.15	3141869	193.74
October-16	6.90	5.75	1214865	78.18	6.90	5.25	3047126	195.91
November-16	6.70	5.05	775168	45.89	6.70	4.80	2621774	154.08
December-16	5.75	4.71	395644	2066107	5.75	4.70	1604027	83.28
January-17	8.65	4.91	5022452	370.36	8.60	4.90	13877867	1010.23
February-17	10.26	6.90	6599010	598.55	10.30	7.00	13571220	1228.83
March-17	9.85	7.81	2830511	250.94	9.80	7.10	8088622	709.62
April -17	16.30	7.91	11694786	1532.08	16.35	7.82	34013850	4513.46

NSE NIFTY Vs SCL SHARE PRICE



BSE SENSEX Vs SCL SHARE PRICE



Mergers and Demergers

Your Company has not made any mergers and demergers during the year 2016-17.

Plant Locations:

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

Registrar and Share Transfer Agents:

Karvy Computershare Private Limited,

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

Share Transfer System

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

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

Compliance Officer
Pooja Poddar
Company Secretary
Phone: (0755) 4294878
E-mail: compliane@sanwariaconsumer.com

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

For and on behalf of the Board of Directors
Sd/-
Gulab Chand Agrawal
Chairman
DIN: 00256621

Place: Bhopal
Date: September 06, 2017

DECLARATION REGARDING COMPLAINCE WITH THE CODE OF CONDUCT

To,
The Board of Directors
Sanwaria Consumer Limited
(Formerly known as Sanwaria Agro Oils Limited)
E-1/1, Arera Colony,
Bhopal- 462016 (M.P.)

I, Gulab Chand Agrawal, Executive Chairman of Sanwaria Agro Oils Limited, hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management personnel for the financial year 2016-17.

Sd/-
Gulab Chand Agrawal,
Chairman
DIN: 00256621

Bhopal
September 06, 2017

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

To,
The Board of Directors
Sanwaria Consumer Limited
(Formerly known as Sanwaria Agro Oils Limited)
E-1/1, Arera Colony,
Bhopal- 462016 (M.P.)

We, Gulab Chand Agrawal, Executive Chairman and Anil Kumar Vishwakarma, Chief Financial Officer, of Sanwaria Consumer Limited ["SCL" or "the Company); to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements and the Cash Flow statements of the Company for the year ended March 31, 2017 and to the best of my knowledge and belief state that:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading.
(ii) These statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

2. We further state that to the best of our knowledge and belief that there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.

3. We hereby declare that all the members of the Board of Directors have confirmed compliance with the Code of Conduct as adopted by the Company.

4. We accept responsibility for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors' and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

5. We have indicated, on the basis of most recent evaluation, wherever applicable, to the Auditors and the Audit Committee that:

(i) Significant changes in internal controls over financial reporting during the year 2016-17.
(ii) Significant changes in accounting policies during the year 2016-17 and the same has been disclosed in the notes to the financial statements; and
(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

	Sd/-	**Sd/-**
Place: Bhopal	**Gulab Chnad Agrawal**	**Anil Kumar Vishwakarma**
September 06, 2017	**Executive Chairman**	**Chief Financial Officer**

AUDITORS' CERTIFICATION OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

To,
The Members,
Sanwaria Consumer Limited
(Formerly known as Sanwaria Agro Oils Limited)
E-1/1, Arera Colony,
Bhopal- 462016 (M.P.)

We have examined the compliance of conditions of Corporate Governance by Sanwaria Consumer Limited ["SCL" or "the Company"], for the year ended on 31st March, 2017, as stipulated in the relevant provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") as referred to in Regulation 15(2) of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Regulations.

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

For Sunil Saraf & Associates
Chartered Accountants
FRN: 15021C

Sd/-
Kapil Binakiya
Partner
Membership No. 410051

Place: Bhopal
September 06, 2017

Financial Statements

Independent Auditor's Report
Balance Sheet
Statement of Profit & Loss
Notes to Financial Statements
Cash Flow Statement

INDEPENDENT AUDITORS' REPORT

To,
The Members
Sanwaria Agro Oils Limited

1. We have audited the accompanying standalone financial statements of **Sanwaria Agro Oils Limited** ('the Company') which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the period then ended, and the Notes to Financial Statements comprising of a summary of significant accounting policies and other explanatory information.

2. MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

3. AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of

the risks of the material misstatement of the financial statements, whether due to error or fraud. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

4. OPINION:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017, and its profit and its cash flows for the period ended on that date.

5. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;

iii. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;

iv. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Act, as applicable.

v. On the basis of written representations received from the directors, as on 31st March, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.

vi. With respect to the adequacy of the Internal Financial Controls over the financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report **in "Annexure B"**.

Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

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

- The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 23-B-1 to the financial statements.
- The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016. Refer para VII-C of **Annexure A.**
- The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016 and these are in accordance with the books of accounts maintained by the Company.

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

Sd/-
Kapil Binakiya
(Partner)
Membership Number: 410051

Place: Bhopal
May 30, 2017

ANNEXURE –A" TO THE INDEPENDENT AUDITORS' REPORT

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

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

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

(c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company.

(ii) (a) According to the information and explanations provided to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.

(iii) The Company has granted loans, secured or unsecured to Companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 (''The Act''). As per information and explanation provided to us, terms and conditions for loan given are not prejudicial to the interest of the Company. The Interest and Principal payment are regular as per the terms and conditions of the loan given.

(iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities as applicable.

(v) As per the information and explanations provided to us, the Company has not accepted any deposits from the public

(vi) The maintenance of cost records has been prescribed by the Central Government under section 148 (1) of the Companies Act, 2013 in respect of specified products of the Company. For such products we have broadly review the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit Rules), 2014 as amended and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have however not made a detailed examination of the cost with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us, and on the basis of our examination of the books of accounts, and records, the Company has been generally regular in depositing undisputed statutory dues including Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added tax, Cess and any other material statutory dues as applicable with the appropriate authorities, though there has been a slight delay in a few cases.

According to the information and explanations given to us, following disputed and un-disputed liability towards income tax & sales tax as at March 31, 2017 are as follows:

Name of statute	Amount (In Lakhs)	Period to which amount related	Disputed/ undisputed	Forum where pending	Status
Income Tax Act, 1961	25.49	2003-2004	Disputed	Income Tax Commissioner Appeal	Demand stayed By Department.
	13.31	2006-2007			
	31.98	2007-2008			
	843.10	2010-2011			
	327.69	2011-2012			
Central Sales Tax Act, 1956	0.72	2008-2009	Disputed	Commercial Tax Tribunal	Demand stayed By High Court, demand pending for grant of exemption & their effect
	1.77	2011-2012			
	24.89	2014-15			
Entry Tax Act, 1976	15.49	2014-2015	Disputed	Commissioner Appeal	Demand stayed By High Court, demand pending for grant of exemption & their effect
	10.79	2006-2007		Appeal with High Court	
	9.25	2005-06		Commercial Tax Tribunal	
	19.27	2007-2008			
	11.67	2008-2009			
	292.17	2009-2010			
	281.02	2010-2011			
	96.08	2011-12			
	8.47	2014-15			
M.P. VAT Act, 2002	0.51	2006-2007	Disputed	Commercial Tax Tribunal	Demand stayed By High Court, demand pending for grant of exemption & their effect
	1.27	2006-2007		Appeal with High Court	
	0.44	2007-2008		Commercial Tax Tribunal	
	102.55	2008-2009			
	210.27	2011-2012			
	58.66	2014-2015			

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

Name of Statute	Nature of dues	Amount	Period to which to amount related
Investor Education & Protection Fund.	Unclaimed Dividend	9,78,054	2003-04, 2004-05, 2005-06 & 2006-07

(viii) Based on our audit procedure and on the basis of information and explanations given to us by the management, generally the Company is regular In the repayment of loans or borrowings to financial institutions, bank or Government.

(ix) The Company has not raised money during the year by way of initial public offer or further public offer (including debt instruments). Based on our audit procedures, and as per the information and explanations given to us by the management, the term loans taken by the Company have been applied for the purpose for which they were obtained.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instances of fraud by the company or on the company by its officers or employees, noticed or reported during the year nor have we been informed of any such case by the management.

(xi) Based on our audit procedures and as per the information and explanations given to us by the management, no managerial remuneration has been paid or provided in the book of accounts.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the order is not applicable.

(xiii) In our opinion and according to the information and explanation given to us the company is in compliance with section 177 and 188 of the Companies Act, 2013 where applicable for all transaction with the related parties and the details of related party transaction have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) During the year the company has made any preferential allotment tp dorectors, relatives & Associate entities of Rs. 2,00,00,000 (two crore Equity Shares) of face value of Rs. 1.00 each at share premium of Rs. 24.00.On the basis of information and explanation provided to us the Company has complied with the requirements of section 42 & 62 of the Company's Act, 2013 to the extent applicable.

(xv) In our opinion and according to the information and explanation given to us, during the year the company has not entered into any non-cash transactions during with the directors or persons connected with them and hence provisions of Section 192 of the companies Act, 2013 are not applicable.

(xvi) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For : Sunil Saraf& Associates.
Chartered Accountants
Firm's Registration Number : 015021C
Sd/-
Kapil Binakiya (Partner)
Membership Number : 410051
Place: Bhopal
May 30, 2017

ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 5 (b) (vi) of our report to the members of **Sanwaria Agro Oils Limited** for the year ended March 31, 2017)

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

   We have audited the internal financial controls over financial reporting of **Sanwaria Agro Oils Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

2. **Management's Responsibility for Internal Financial Controls**

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

3. **Auditors' Responsibility**

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

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

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

4. Meaning of Internal Financial Controls over Financial Reporting

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

5. Inherent Limitations of Internal Financial Controls over Financial Reporting

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

6. Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Sunil Saraf & Associates**
Chartered Accountants
ICAI Firm Registration No. 015021C

Sd/-
Kapil Binakiya
Partner
Membership No. 410051
30th May, 2017
Bhopal

Balance Sheet as at March 31, 2017

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
I. EQUITIES AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	1	368,050,000	368,050,000
(b) Reserves & Surplus	2	3,752,390,250	2,854,802,540
(c) Share Application Money	2A	-	500,000,000
2. Non-Current Liabilities			
(a) Long Term Borrowings	3	93,783,559	93,439,024
(b) Deferred tax liabilities (Net)	4	162,888,857	167,433,021
(c) Long Term Provisions	5	2,030,302	2,030,302
3. Current Liabilities			
(a) Short Term Borrowings	6	9,037,392,440	8,411,873,628
(b) Trade Payables	7	1,257,631,996	1,939,703,303
(c) Other Current Liabilities	7	268,620,847	302,415,441
(d) Short Term provisions	8	175,992,933	147,206,889
TOTAL EQUITIES AND LIABILITIES		**15,118,781,185**	**14,766,954,148**
II ASSETS			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	1,069,596,426	1,142,322,550
(ii) Intangible Assets		-	-
(iii) Capital work in progress		-	-
(b) Non Current Investments	10	362,965,205	362,965,205
(c) Long Term Loans & Advances	11	170,661,389	201,387,132
(d) Other Non-Current Assets	12	-	601,920
2. **Current Assets**			
(a) Inventories	13	5,052,663,759	5,341,202,565
(b) Trade Receivables	14	7,271,633,524	6,737,694,601
(c) Cash & Bank Balance	15	166,327,456	157,338,439
(d) Short Term Loans & Advances	11	1,024,933,427	823,441,736
TOTAL ASSETS		**15,118,781,185**	**14,766,954,148**

Corporate Information & Significant Accounting Policies 23-A
Other Notes to the accounts 23-B

As per our report of even date attached
For: Sunil Saraf & Associates
Chartered Accountants
Firm Reg. No. 15021C
Sd/-
Kapil Binakiya
Partner
M. No. 410051

May 30, 2017

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

Sd/-
Gulab Chand Agrawal
Chairman
DIN: 00256621

Sd/-
Ashok Kumar Agrawal
Director
DIN: 01199530

Sd/-
Anil Kumar Vishwakarma
Chief Financial Officer

Sd/-
Pooja Poddar
Company Secretary

Statement of Profit & Loss for the year ended March 31, 2017

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
A. INCOME			
Revenue from Operations	16	35,124,351,112	26,952,458,315
Other Income	17	137,518,285	119,664,501
TOTAL (A)	**2**	**35,261,869,396**	**27,072,122,816**
B. EXPENSES			
Cost of Material Consumed	18	22,553,194,327	17,293,384,373
Purchase of Stock in Trade	18	10,892,669,716	7,954,849,655
Change in Inventories of finished goods			
work in progress and stock in trade	19	(132,286,504)	43,009,194
Employee Benefits Expenses	20	40,724,958	42,847,286
Other Expenses	21	664,211,420	549,439,726
Finance Cost	22	669,053,593	710,056,203
Depreciation & Amortization Expenses	12	72,726,126	79,311,378
TOTAL (B)		**34,760,293,636**	**26,678,897,814**
Profit before exceptional and extraordinary item and tax		501,575,761	399,225,002
Exceptional Items	22.B.11	-	184,163,000
Profit before extraordinary item and tax		**501,575,761**	**215,062,002**
Extraordinary Items		-	-
Profit before Tax		**501,575,761**	**215,062,002**
Tax Expenses		-	-
(a) Current Tax		66,383,318	45,897,672
(b) Deferred Tax		(4,544,148)	12,378,678
Profit (Loss) for the period		**439,736,591**	**156,785,652**
(a) Basic EPS & Diluted EPS		**1.23**	**0.45**

Corporate Information & Significant Accounting Policies 23-A
Other Notes to the accounts 23-B

As per our report of even date attached
For: Sunil Saraf & Associates
Chartered Accountants
Firm Reg. No. 15021C
Sd/-
Kapil Binakiya
Partner
M. No. 410051

May 30, 2017

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

Sd/-
Gulab Chand Agrawal
Chairman
DIN: 00256621

Sd/-
Ashok Kumar Agrawal
Director
DIN: 01199530

Sd/-
Anil Kumar Vishwakarma
Chief Financial Officer

Sd/-
Pooja Poddar
Company Secretary

Schedules forming part of Balance Sheet and Profit & Loss Account

Note-1: Share Capital				
Share Capital	As at 31 March 2017		As at 31 March 2016	
	Number	Amount	Number	Amount
Authorised				
Equity Shares at par value of Rs. 1/- each.	380,000,000	380,000,000	380,000,000	380,000,000
Preference Share Capital at par value of Rs. 10/- each.	2,000,000	20,000,000	2,000,000	20,000,000
Total	**382,000,000**	**400,000,000**	**382,000,000**	**400,000,000**
Issued, Subscribed & Fully Paid up				
Equity Shares at par value of Rs. 1/- each.	368,050,000	368,050,000	348,050,000	348,050,000
Total	**368,050,000**	**368,050,000**	**348,050,000**	**348,050,000**

a)	Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	348,050,000	348,050,000
Shares Issued during the year	20,000,000	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	**368,050,000**	**348,050,000**

b) Rights, preferences and restrictions attached to shares
Equity shares: The company has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
c) Shares in the company held by its holding company and subsidiaries of holding company in aggregate:- Nil

d) Details of equity shares held by shareholders holding more than 5% shares of aggregate shares in the Company				
Name of Shareholder	As at 31 March 2017		As at 31 March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sanwaria Globfin Pvt Ltd	90,796,760	24.67%	88,134,000	25.32%
Gulab Chand Agrawal	40,619,486	11.04%	36,627,646	10.52%
Satish Kumar Agrawal	31,218,150	8.48%	27,714,150	7.96%
Anil Kumar Agrawal	28,999,662	7.88%	25,408,462	7.30%
Ashok Agrawal	27,016,550	7.34%	23,389,350	6.72%
Unique Ways Management Services Pvt Ltd	19,268,261	5.24%	19,268,261	5.54%
CRB Trustee Limited A/C CRB Mutual Fund	16,886,000	4.59%	19,153,086	5.50%
Other	113,245,131	30.77%	108,355,045	31.13%
Total Share holding	**368,050,000**	**100.00%**	**348,050,000**	**100.00%**

e) Shares allotted as fully paid up by way of bonus shares during the period of five years immediately preceding the reporting date:		
Particulars	Equity Shares FV @ Rs. 1	
	As at 31.03.2017	As at 31.03.2016
Number of Bonus Shares Issue by the company	-	-

f) Shares bought back during the period of five years immediately preceding the reporting date:		
Particulars	Equity Shares	
	As at 31 March 2017	As at 31 March 2016
Number of Equity shares bought back by the company	Nil	Nil

Note-2: Reserves and Surplus

S.No	Particulars	Addition	Transfer/ deduction	As at 31 March 2017	As at 31 March 2016
a)	Capital Reserve	-	-	500,000	500,000
b)	General Reserve	20,000,000	-	211,278,400	191,278,400
c)	Revaluation Reserve	6,232,890	-	373,917,021	367,684,132
d)	Preference Share Redemption Reserve	-	-	20,000,000	20,000,000
e)	Security Premium	480,000,000	-	480,000,000	
f)	Surplus in statement of Profit & Loss*		-	2,666,694,828	,275,340,009
	Total	**506,232,890**	**-**	**3,752,390,250**	**,854,802,540**
*	Balance at beginning of the year	2,275,340,009			
	Profit for the Year	439,736,591			
	Revaluation Reserve Transfer	(6,232,890)			
	Less: Appropriations				
	Interim Dividend on Equity Shares for the year	18,402,500			
	Proposed final Dividend on Equity Shares	-			
	Dividend Distribution Tax	3,746,381			
	Transfer To General Reserve	20,000,000			
	Balance at the end of the year	**2,666,694,828**			

Note-2A: Share Application Money

Particulars	As at 31 March 2017	As at 31 March 2016
	Amount	Amount
Share Application Money	-	500,000,000
	-	500,000,000

Note-3: Long Term Borrowings:

Particulars	Non-Currnet		Current Maturities	
	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016

	Amount	Amount	Amount	Amount
a. Unsecured Form Relatives & Others	93,783,559	93,439,024	-	-
Total	**93,783,559**	**93,439,024**	**-**	**-**

Note-4: Deferred Tax Liabilities (Net)

Particulars	As at 31 March 2017	As at 31 March 2016
	Amount	Amount
Gross Deferred Tax Liabilities:		
Depreciation & Others	162,888,857	167,433,021
Total	**162,888,857**	**167,433,021**

Note-5: Long Term Provisions

Particulars	Non-Current		Current Maturities	
	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
	Amount	Amount	Amount	Amount
Provision for Employee Benefit			-	-
(a) Provision for Gratuity	2,030,302	2,030,302		
Total	**2,030,302**	**2,030,302**	**-**	**-**

Note-6: Short Term Borrowing

Particulars	As at 31 March 2017	As at 31 March 2016
	Amount	Amount
Secured		
(a) Loans repayable on demand -Working Capital Loan from Bank (Cash Credits are secured by Paari Passu charge on the Fixed Assets and Present & Future Current Assets along with Corporate Guarantee of Company and Personal Guarantee of Directors.)	8,580,686,571	7,495,323,557
(b) Loans repayable on demand -Working Capital Loan from Bank (Cash Credits are secured by pledge of warehouse receipt / storage receipt with lien, along with Personal Guarantee of Directors.)	-	242,254,168
(c) Short Term Loan (STL are secured by Paari Passu charge on the Fixed Assets and Present & Future Current Assets along with Corporate Guarantee of Company and Personal Guarantee of Directors).	20,195,309	20,195,309
(d) Export Packing Credit: PCFC (Export Packing Credits are secured by Pari Passu charge on the Fixed Assets and Current Assets along with Corporate Guarantee of Company and Personal Guarantee of Directors)	113,756,674	654,100,593
(e) Short Term Loan from NBFC Any Commodity loan from NBFC)	322,753,886.00	-
Total	**9,037,392,440**	**8,411,873,628**

Note-7: Trade Payable & other Liabilities

Particulars	Non-Current Liabilities		Current Liabilities	
	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
	Amount	Amount	Amount	Amount
(a) Trade Payable			1,257,631,996	1,939,703,303
(For goods and Buyer's credit)				
	-	-	**1,257,631,996**	**1,939,703,303**
(b) Payable for Capital Expenditure			-	59,997,234
(c) Other Liabilities	-	-	10,145,107	8,229,014
(d) Sundry Deposit and Advances form Customers	-	-	253,262,076	228,145,021
(e) Employee Payable	-	-	808,944	1,466,790
(f) TDS Payable			3,297,584	4,260,980
(g) Other Statutory Dues Payable	-	-	1,107,137	316,401
Total	**-**	**-**	**1,526,252,843**	**2,242,118,744**

Note-8: Short Term Provisions

Particulars	As at 31 March 2017	As at 31 March 2016
	Amount	Amount
(a) Provision for Employee Benefits		
Bonus	745,522	745,522
(b) Provision for Expenses	8,531,088	6,853,796
(c) Provision for Interim Dividend	22,148,881	-
(d) Provision for Taxation (Including earlier years)	147,481,701	153,208,465
Less: Set off against taxes paid	2,914,259	13,600,894
Net Tax Payable	144,567,442	139,607,571
Total	**175,992,933**	**147,206,889**

Note-10: Investments

Particulars	Non-Current		Current	
	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
	Amount	Amount	Amount	Amount
a. Investment In Equity Shares (at cost)	92,040	92,040	-	-
b. Investments in Unquoted Equity Shares(at cost)	50,150,000	50,150,000	-	-
c. Investments in Unquoted Equity Shares of Subsidiary Company (at cost)	312,723,165	312,723,165	-	-
'- Sanwaria Energy Limited (100% subsidiary)	311,754,100	311,754,100		
'- Sanwaria Singapore Pte Limited	969,065	969,065		
Total	**362,965,205**	**362,965,205**	**-**	**-**

Note 9: Fixed Assets

Particulars	Gross Block 31.03.2016	Addition	Deductions	Gross Block 31.03.2017	Depreciation			Net Block	
					upto 31.03.2016	For the period	upto 31.03.2017	as on 31.03.2017	as on 31.03.2016
Land and Development	352,583,682	-	-	352,583,682	-	-	-	352,583,682	352,583,682
Site Development	71,313,253	-	-	71,313,253	13,759,315	2,295,978	16,055,293	55,257,961	57,553,938
Factory Building	77,392,089	-	-	77,392,089	20,231,687	2,450,749	22,682,436	54,709,653	57,160,402
Admn. & Godown Building	64,384,425	-	-	64,384,425	12,286,870	2,039,762	14,326,632	50,057,793	52,097,555
Plant & Machinery	1,000,544,828	-	-	1,000,544,828	398,188,155	61,614,111	459,802,266	540,742,562	602,356,673
Furniture and Fixtures	8,466,826	-	-	8,466,826	4,074,386	521,979	4,596,365	3,870,461	4,392,440
Office Equipments	8,391,090	-	-	8,391,090	6,722,914	507,688	7,230,602	1,160,488	1,668,176
Computers	3,580,709	-	-	3,580,709	3,286,971	135,381	3,422,352	158,357	293,738
Vehicles	36,973,920	-	-	36,973,920	22,757,973	3,160,478	25,918,451	11,055,469	14,215,947
Total	**1,623,630,822**	-	-	**1,623,630,822**	**481,308,271**	**72,726,126**	**554,034,397**	**1,069,596,426**	**1,142,322,551**
Capital Work in Progress	-	-	-	-	-	-	-	-	-
Total	**1,623,630,822**	-	-	**1,623,630,822**	**481,308,271**	**72,726,126**	**554,034,397**	**1,069,596,426**	**1,142,322,551**

Note -11: Loans & Advances & Other Assets

Particulars	Non-Current		Current	
	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
	Amount	Amount	Amount	Amount
(Unsecured, considered good, unless otherwise stated)				
a. Deposit with Sales Tax Authorities	155,880,291	127,412,539	-	-
b. Balance with Income Tax Department	-	58,513,133	-	-
c. Balance with Central Excise	501,492	402,847	-	-
d. Staff Advance			5,068,325	3,357,693
e. Security Deposit	14,279,606	15,058,613	-	-
f. Loans & Advances to Related/Subsidiary Entity			481,321,448	358,974,470
g. Advances to vendors against Supply & Capital Goods			305,342,592	341,947,648
h. Prepaid Expenses			1,444,097	1,407,287
i. Income Receivables			231,756,965	117,754,638
Total	**170,661,389**	**201,387,132**	**1,024,933,427**	**823,441,736**
In opinion of the Board and to the best of their knowledge and belief, value on realisation of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.				

Note-12: Other current/Non Current assets

Other current/Non Current assets (specify nature)	Non-Current		Current	
	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
	Amount	Amount	Amount	Amount
a. Miscellaneous Expenditure				
i) Preoperative Expenses :				
Opening Balance	601,920	902,881	-	-
Add: Expenses incurred during the year			-	-
Less: 1/10 Written off during the year	601,920	300,961		-
Total	**-**	**601,920**	**-**	**-**

Note-13: Inventories

Inventories (As Certified by Management)	As at 31 March 2017	As at 31 March 2016
	Amount	Amount
a. Raw Materials and components	2,849,549,142	3,282,788,665
b. Work-in-progress	26,963,086	26,963,086
c. Finished goods	1,482,394,600	1,295,965,631
d. Stores and spares	34,000,000	22,955,000
e. Packing material	28,903,712	27,534,498
f. Stock in Trade	630,853,220	684,995,685
Total	**5,052,663,759**	**5,341,202,565**

Note-14: Trade Receivables

Particulars	As at 31 March 2017	As at 31 March 2016
	Amount	Amount
Outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	7,085,380,368	6,733,974,652
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Unsecured, considered good	186,253,156	3,719,949
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
Total	**7,271,633,524**	**6,737,694,601**

Note-15: Cash & Cash Equivalents

Particulars	Non-Current		Current	
	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
	Amount	Amount	Amount	Amount
a. Balances with banks				
Bank Balance	-	-	105,724,582	4,601,856
b. Cash in hand	-	-	9,281,537	10,855,767
Cash & Cash Equivalents Total			**115,006,119**	**15,457,623**
c. Other Commitments				
Bank deposits with more than 12 months maturity	-	-	51,321,337	141,880,816
Cash & Bank Balance Total			**51,321,337**	**141,880,816**
Others Bank Balances			-	-
Total	**-**	**-**	**166,327,456**	**157,338,439**

Note 16 Revenue from operation

Particulars	For Year Ended March 2017	For Year Ended March 2016
	Amount	Amount
Sale of products -		
Refined Oil	929,610,599	837,289,899
Crude Oil	1,541,077,791	384,170,714
Soya Meal	5,823,003,994	3,985,669,590
Basmati Rice	19,682,896,156	16,482,685,201
Food Grains & Others	7,139,176,659	5,166,019,215
Miscellaneous Items	8,585,913	96,623,696
Revenue From Operations	**35,124,351,112**	**26,952,458,315**
Other Operating Income		-
Total	**35,124,351,112**	**26,952,458,315**

Note-17: Other Income

Particulars	or Year Ended March 2017	For Year Ended March 2016
	Amount	Amount
a.Interest Income	805,680	5,092,988
b.Misc. Receipts & Balances	136,712,605	114,571,513
Total	**137,518,285**	**119,664,501**

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

Particulars	For Year Ended March 2017	For Year Ended March 2016
	Amount	Amount
a.Raw Material Consumed	22,462,192,858	17,227,709,942
b.Trading Stock Purchases	10,892,669,716	7,954,849,655
c.Stores & Spares Consumed	54,850,367	44,427,277
d.Packing Material Consumed	36,151,102	21,247,153
Total	**33,445,864,043**	**25,248,234,028**

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

Particulars	For Year Ended March 2017	For Year Ended March 2016
	Amount	Amount
a.Opening Stock - Finished Goods	1,295,965,631	644,487,786
- Work In Progress	26,963,086	26,963,086
- Stock In Trade	684,995,685	,379,482,724
b.Closing Stock - Finished Goods	1,482,394,600	,295,965,631
- Work In Progress	26,963,086	26,963,086
- Stock In Trade	630,853,220	684,995,685
Total	**(132286504)**	**43,009,194**

Note-20: Employee Benefits Expenses:

Particulars	For Year Ended March 2017	For Year Ended March 2016
	Amount	Amount
(a) Salaries and incentives	37,676,156	40,433,382
(b) Contributions to -		
(i) Provident fund & Contribution to ESIC	319,257	247,269
(c) Gratuity, Bonus & Leave Encashment	-	-
(d) Staff welfare expenses	2,729,545	2,166,635
Total	**40,724,958**	**42,847,286**

Note-21: Other Expenses

Particulars		For Year Ended March 2017	For Year Ended March 2016
		Amount	Amount
1	Power & Fuel Charges	84,188,915	71,327,178
2	Repairs & Maintenance	2,703,110	4,615,586
3	Manufacturing General Expenses	36,810,902	37,129,476
4	Printing , Stationery & Communication Expenses	2,209,462	2,100,529
5	General Expenses	9,595,659	7,497,210
6	Warehousing Charges	7,422,012	32,153,790
7	Insurance Charges	5,088,824	6,093,840
8	Advertisement Expenses	1,953,133	568,374
9	Legal & Professional Fees	26,165,738	32,733,138
10	Security Expenses	6,805,056	5,855,834
11	Miscellaneous Expenditure Written Off	603,086	387,407
12	Product Selling Expesnes (Lacithin, Soya Oil, DOC,& other)	307,047,178	206,242,612
13	Shortage & Quality Rebate	77,327,949	77,200,142
14	Prior Period Expenses	802,318	2,232,414
15	Travelling Expenses	5,391,527	11,482,853
16	Sales Tax Expenses	72,209,949	45,955,330
17	Lease Rent, Rates & Taxes	16,851,602	5,059,012
18	Auditor's Remuneration	-	
	- Statutory Audit Fee	862,500	718,750
	- Tax Audit Fee	172,500	86,250
	Total	**664211419.6**	**549,439,726**

Note-22: Finance Costs

Particulars	For Year Ended March 2017	For Year Ended March 2016
	Amount	Amount
a.Interest expense	573,159,012	425,507,230
b.Exchange Fluctuation (Gain)/loss	28,930,981	168,023,336
c.Other Finance costs & Expenses	66,963,599	116,525,636
Total	**669,053,593**	**710,056,203**

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

1. **Corporate Information:-**Sanwaria Agro Oils Limited. (the company) Is a public company domicile in India an incorporate under the provision of Companies Act 1956 is shares are listed on the Bombay stock exchange (BSE) and National Stock Exchange (NSE). The company is engaged in the manufacturing and selling of Oils seeds (mainly soybean) and crude edible oil, selling of De-oil Cake and crude/ refined oil, Basmati rice and rice products.

2. **Basis of preparation of financial statement;-** The financial statements of the company have been prepared to comply in all material respects with the notified accounting standards by the Companies (Accounting Standards) Rule, 2006 and relevant provision of the Company's Act 2013. The financial statements are prepared on historical cost convention on an accrual basis. The accounting policies have been consistently applied by the company.

A. **SIGNIFICANT ACCOUNTING POLICIES:**

1. Presentation and Disclosure of Financial Statements:-The financial statements of the Company are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) to comply in all material aspects prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements are prepared on historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2. Use of Estimates:-The preparation of financial statements is in conformity with the generally accepted accounting principles (GAAP) requires estimates & assumptions to be made that affect the reportable amount of assets & liabilities on the date of financial statements and the reportable amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the year in which the results are known/ materialized.

3. Method of Accounting: The Company maintains its accounts on accrual basis following the historical cost convention in accordance with applicable mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 2013.

4. Revenue Recognition:

a) Sale:-The Company recognises sale of goods on transfer of significant risks and rewards of ownership to the customers. Sales (Gross) are inclusive of excise duty and net off trade discounts and sales return, wherever applicable.

b) Interest:-Interest is recognized on a time proportion taking into account the amount outstanding and rate applicable.

c) Dividend:-Dividends are accounted for when the right to receive the dividend payment is established.

5. Tangible Fixed Assets and Capital Work in Progress :

a) Land & Development are valued at cost.

b) Other fixed assets are stated at cost less accumulated depreciation.

c) Additional Depreciation on re-valued asset apportioned to revaluation reserve.

d) The cost of assets comprises its purchase price and any direct cost of bringing the assets to working condition for its intended use and revaluation thereof.

e) Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

6. Depreciation:

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

7. Impairment of Assets: The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit to which asset

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 recognized in Profit and Loss Account. If at Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and impairment provision created earlier is reversed to bring it at the recoverable amount subject to a maximum of depreciated historical cost.

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

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

10. Inventories:- Inventories are valued as under:

i. Raw material, stores & spares are valued at lower of cost (on FIFO basis) or net realizable value whichever is lower.

ii. Work in Process at cost including related overheads.

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

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

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

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

13. Borrowing costs: Borrowing cost that is attributable to the acquisition, construction or productions of qualifying assets are capitalizes as part of the cost of such assets. All other borrowing costs are recognized as an expense in the period, which they are incurred.

14. Deferred Tax: The company is recognizing the deferred tax assets and deferred tax liability on timing difference arising between tax profits and book profits according to AS-22 “Accounting of Taxes on Income” issued by the Institute of Chartered Accountants of India at prevailing rate of Income Tax Act, 1961.

15. Earnings per Share: The basic earnings per share (EPS) is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year.

16. Provisions, Contingent Liabilities and Contingent Assets:

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

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

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

Contingent Liability is disclosed in the case of :

a) A present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation

b) A possible obligation, unless the probability of outflow of resources is remote.

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

Note 23B:- NOTES TO ACCOUNTS

1. Contingent Liabilities:

a) Bank guarantee: Rs. 982.00 Lakhs

b) Outstanding Forward Contract : US $36.00 Lakhs,

c) Outstanding LC : US $ 124.06 Lakhs

d) The company has not deposited following statutory dues on account of dispute and for which preferred an appeal:

Name of the statute	Amount (In Lakhs)	Period to which amount related	Disputed/ undisputed	Forum where pending	Status
Income Tax Act, 1961	25.49	2003-2004	Disputed	Income Tax Commissioner Appeal	Demand stayed By Department.
	13.31	2006-2007			
	31.98	2007-2008			
	843.10	2010-2011			
	327.69	2011-2012			
Central Sales Tax Act, 1956	0.72	2008-2009	Disputed	Commercial Tax Tribunal	Demand stayed By High Court, demand pending for Grant of exemption & their effect
	1.77	2011-2012			
	24.89	2014-15			
Entry Tax Act, 1976	15.49	2014-2015	Disputed	Commissioner Appeal	Demand stayed By High Court,demand pending for Grant of exemption & their effect
	10.79	2006-2007		Appeal with High Court	
	9.25	2005-06		Commercial Tax Tribunal	
	19.27	2007-2008			
	11.67	2008-2009			
	292.17	2009-2010			
	281.02	2010-2011			
	96.08	2011-12			
	8.47	2014-15			
M.P. VAT Act, 2002	0.51	2006-2007	Disputed	Commercial Tax Tribunal	Demand stayed By High Court,demand pending for Grant of exemption & their effect
	1.27	2006-2007		Appeal with High Court	
	0.44	2007-2008		Commercial Tax Tribunal	
	102.55	2008-2009			
	210.27	2011-2012			
	58.66	2014-2015			

2. **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.

3. Balances with Trade Payable, Trade Receivable and Loans and Advances are subject to confirmation/reconciliation, although balance confirmation letters has been send to those parties.

4. **Prior Period Items:** An amount of Rs. 8.02 lakhs (Previous year 22.32 Lakhs) charged to profit and loss account as pertains to previous year.

5. The Company has to comply with the Accounting Standards -15 (AS-15) on "Accounting for retirement benefits in the Financial Statements of Employers". The retirement benefit costs (Gratuity Provision) have not been provided during the year, the management of Company provided Rs. 20.30 Lakhs as gratuity Provision in the books of Accounts up to FY 2016-17.

6. **Sales and Cost of material** includes inter unit transfers of Rs. 5,762.89 Lakhs for FY 2016-17. The relevant corresponding inter unit transfers included in the sales and cost of material for FY 2015-16 were Rs. 52,571.48 Lakhs.

7. The Apex Level Committee of Promotion of Industrial Investment Growth of M.P State Govt. in their meeting dated 14.01.2008 in order to promote industrial growth and rehabilitating the sick industrial unit, has sanctioned special package to Mandideep Unit of the Company. The Mandideep unit has been given tax exemption vide Department of Commerce, Industry and Employment, Govt. of M.P. Govt. letter dated 04.02.2008 for its existing production capacity before expansion upto 3 years and for expanded capacity for next 10 years. However, the Company has further represented the Govt. Of M.P. for allowing the exemption to entire unit and treating the entire unit as new investment as per provisions and scheme of the "Udyog Samvardhan Niti – 2004". The matter is now pending with High Court.

8. Managerial Remuneration:

(Amount in Lakhs)

	Particulars	**2016-17**	**2015-16**
a.	Remuneration to Other Directors	NIL	Nil
b.	Commission to Chairman	NIL	Nil
	Total	**NIL**	**Nil**

9. The Company has dispatched the letters to its vendors for obtaining their status of Micro, Small or Medium enterprises as per the Micro, Small or Medium Enterprises Development Act 2006, however no response or reply received from the vendor in this respect. Therefore in absence of information from suppliers about their status as Small Scale Industrial Undertakings, the Company was unable to give information about the outstanding dues of such undertakings.

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

(Rs. in Lakhs)

S No	Particulars	Associates & Subsidiary		Key Management Personnel		Relatives	
		2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
1	Sales	917.83	107.35	-	-	-	-
2	Purchase of Materials	91.54	1386.85	-	-	-	-
3	Rent Paid	23.30	28.47	-	-	4.80	4.80
4	Loan Taken	2038.46	-	75.89	121.35	3.90	42.98
	Loan Repayment	2572.47	-	126.50	71.73	60.70	37.73
	Closing Balance	372.58		(55.94)	675.50	358.66	108.16
5	Advance Given	723.42	3632.28	-	-	-	-
	Repayment	128.377	3808.84	-	-	-	-
	Closing Balance	4782.84	4306.70	-	-	-	-
6	Interest Paid	95.52	58.17	18.50	166.05	6.85	18.04
7	Interest Received	-	1.46	-	-	-	-
8	Salary	-	-	48.00	42.00	-	-
9	Share Application Money	-	1265.69	-	3103.19	-	631.12

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

Associates	**Key Management Personnel**
N.S. Agrawal Trading Corporation	Satish Kumar Agrawal, Director
Sanwaria Globfin Pvt. Ltd.	Ashok Kumar Agrawal, Director
Sanwaria Infrastructure Ltd.	Gulab Chand Agrawal, Director
Sanwaria Warehousing & Logistic Ltd.	Rajul Agrawal, Director
Surya Trading Corporation	Abhishek Agrawal, Director
Sanwaria Foods Limited	
Seth Shree Narayan Agrawal Charitable Trust	**Relatives**
	Anil Kumar Agrawal
	Geeta Devi Agrawal
	Anil Kumar Agrawal HUF
Subsidiary Company	Ashok Kumar Agrawal HUF
	Gulab Chand Agrawal HUF
Sanwaria Singapore Pte Ltd	Satish Kumar Agrawal HUF

Sanwaria Energy Ltd.	R.N. Agrawal HUF
	Anju Devi Agrawal
	Sadhna Devi Agrawal
	Mrs. Reeta Devi Agrawal
	Mrs. Bobby Agrawal
	Mr.Ashutosh Agrawal

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

11. Earning Per Share (EPS) :

SN.	Particulars	2016-17	2015-16
BASIC & Diluted			
a.	Profit attributable to ordinary shareholders (Rs. in Lakhs)	Rs.4397.36	Rs. 1567.85
b.	Weighted average no. of ordinary shares outstanding	35,65,43,150	34,80,50,000
c.	Nominal value of ordinary shares	Rs. 1/-	Rs. 1/-
d.	**Basic & Diluted Earnings per share (a)/(b)**	**Rs. 1.23**	**Rs. 0.45**

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.

12. 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 adjustment for the year ended on March 31, 2017 resulted into the reversal of deferred tax liability of Rs. 45.44 Lakhs duly accounted for in the Profit & Loss of the Company and adjusted from the opening balance of Deferred Tax Liability.

13. General Instructions for preparation of balance Sheet' – Specified Bank Notes (SBN)

(Amount in Lakhs)

Particulars	SBN's	Other Denomination Notes	Total
Opening cash in hand on 08.11.2016	69.95	79.29	149.24
Add: Permitted Receipts	-	818.96	818.96
Less: Permitted Payments	-	752.80	752.38
Less: Amount deposited in Bank	69.95	-	69.95
Closing cash in hand as on 30.12.2016	**-**	**145.87**	**145.87**

14. Auditors Remuneration (including taxes):

(In Rs.)

Sr. No.	Particulars	2016-17	2015-16
a.	Statutory Audit	8,62,500	7,02,250
b.	Tax Audits	1,72,500	84,270
	Total	**10,35,000**	**7,86,520**

15. The Company has only exclusively dealing in agriculture based business i.e. Solvent Extraction, Refining, Rice Mill, Food Grains such as rice, Wheat etc and other Oils.

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

17. Amounts have rounded off to the nearest rupee.

18. Other Details:-

(Amount in US $)

Particulars	2016-17	2015-16
Expenditure in Foreign Currency	Nil	Nil
CIF Value of Imports	13,443,780	32,730,440
Gross Earnings in Foreign Currency	11,971,475	10,739,325
Amount remitted during the year in Foreign Currency	26,234,324	34,527,589

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

For: Sunil Saraf & Associates
Chartered Accountants
Firm Reg. No. 15021C
Sd/-
Kapil Binakiya
Partner
M. No. 410051

May 30, 2017

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

Sd/-
Gulab Chand Agrawal
Chairman
DIN: 00256621

Sd/-
Ashok Kumar Agrawal
Director
DIN: 01199530

Sd/-
Anil Kumar Vishwakarma
Chief Financial Officer

Sd/-
Pooja Poddar
Company Secretary

Cash Flow Statement for the year ended March 31, 2017

Sn	Particulars			2016-17	2015-16
A	**CASH FLOW FROM OPERATING ACTIVITES**				
	Net Profit before Tax and Extraordinary Items			5,015.76	3,992.25
	Add: Non Operating Items				
	1	Depreciation	793.11		793.11
	2	Misc. Expenses Written Off	3.87		3.87
	3	Interest Paid	4255.07		4255.07
	4	Interest Received	(50.93)	6,456.83	(50.93)
	Operating Profit Before Working Capital Changes			11,472.58	8,993.38
	Add: Working Capital Changes				
	1	Decrease/(Increase) in Sundry Debtors	(9296.07)		(9296.07)
	2	Decrease/(increase) in Loans & Advances & Other Assets	(770.62)		(770.62)
	3	Decrease/(Increase) in Inventories	2091.01		2091.01
	4	Increase/(Decrease) in Short Term Borrowing	9582.69		9582.69
	5	Increase/(Decrease) Trade & Other Payables	(7154.11)	(5,633.46)	(7154.11)
				5,839.12	3,473.29
	Less: Income Tax Paid			(29.14)	(392.24)
	Cash Flow before Extraordinary items			5,809.98	3,081.05
	Extraordinary Items			-	1,841.63
	Net Cash From Operating Activities			**5,809.98**	**1,239.42**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	1	Decrease/(Increase) in Fixed Assets (Excluding Revaluation)		-	(304.77)
	2	Sale of Fixed Assets		-	5.45
	3	Decrease/(Increase) in Investments		905.59	542.96
	5	Interest Received		8.06	50.93
	Net Cash Flow From Investing Activities			**913.65**	**294.57**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	1	Interest Paid		(5,731.59)	(4,255.07)
	2	Share Application money received		-	5,000.00
	3	Unsecured Loan Raised/(Paid)		3.45	(3,695.98)
	Net Cash Flow From Financing Activities			**(5,728.14)**	**(2,951.05)**
	Net Increase/(Decrease) in Cash & Cash Equivalents		**(A + B + C)**	**995.48**	**(1,417.06)**
	Cash & Cash Equivalent at the end of Period		A	1,150.06	154.58
	Cash & Cash Equivalent at the beginning of Period		B	154.58	1,571.63
	Net Increase/(Decrease) in Cash & Cash Equivalents		**(A - B)**	**995.48**	**(1,417.06)**

Note: 1. Previous Figures are rearranged and regrouped wherever necessary
2. Cash & cash Equivalents includes cash and bank balances.

For: Sunil Saraf & Associates
Chartered Accountants
Firm Reg. No. 15021C
Sd/-
Kapil Binakiya
Partner
M. No. 410051

May 30, 2017

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

Sd/-
Gulab Chand Agrawal
Chairman
DIN: 00256621

Sd/-
Ashok Kumar Agrawal
Director
DIN: 01199530

Sd/-
Anil Kumar Vishwakarma
Chief Financial Officer

Sd/-
Pooja Poddar
Company Secretary

SANWARIA CONSUMER LIMITED

(Formerly known as Sanwaria Agro Oils Limited)
CIN: L15143MP1991PLC00256539
Registered Office: E-1/1, Arera Colony, Bhopal (M.P.) -462016
Website: www.sanwariaconsumer.com, Email Id: compliance@sanwariaconsumer.com
Telephone: +91-755-4294878 Fax: +91-755-4295038

NOTICE of 26th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **TWENTY SIXTH Annual General Meeting** of the Members of **Sanwaria Consumer Limited (Formerly known as Sanwaria Agro Oils Limited)** will be held on **Friday, September 29, 2017 at 9.00 AM Hrs.** (IST) at the Registered Office of the Company at E-1/1,Arera Colony, Bhopal-462016 to transact the following business:

ORDINARY BUSINESS:

1. To adopt Financial Statements, etc, for the financial year ended 2016-17.
To receive, consider and adopt the financial statements of the Company for the year ended on March 31, 2017, including the audited Balance Sheet as at March 31, 2017, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon.

2. To declare Final Dividend for the financial year ended 2016-17.
To confirm the payment of Interim Dividend and to declare a Final Dividend on Equity Shares for the financial year 2016-17.

3. To re-appoint Mr. Rajul Agrawal as Director
To appoint a Director in place of Mr. Rajul Agrawal (DIN: 00256668), who retires by rotation and, being eligible, offers himself for re-appointment.

4. To appoint M/s. Khandelwal Kakani & Co. ; Chartered Accountants as the Statutory Auditors of the Company.
To consider and, if thought fit, with or without modification (s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, **Khandelwal Kakani & Co., Chartered Accountants (Firm registration No. 001311C**) be and is hereby appointed as Statutory Auditors of the Company in place of the retiring auditors M/s Sunil Saraf & Associates, Chartered Accountants (Firm Registration No. 15021C), to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the thirty-first AGM to be held in the year 2022 subject to ratification of their appointment at every AGM if so required under the Act, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

5. To ratify remuneration of the Cost Auditors.
To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, **M/s. M.P. Turakhia & Associates**; Cost Accountants, (Firm Registration No.: 00417) appointed as the Cost Auditors of the Company by the Board of Directors, to conduct the audit of the cost records of the Company for the financial year 2017-18 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) excluding applicable taxes in connection with the aforesaid audit be and is hereby ratified and confirmed."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and sign agreements, forms, declarations, returns, letters and papers as may be necessary, incidental and ancillary to give effect to this resolution."

6. To ratify the non-payment of managerial remuneration to Whole Time Directors.

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

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended and approved by the Nomination and Remuneration Committee of the Board of Directors of the Company; approval of the members be and is hereby accorded to the Board of Directors of the Company to ratify and confirm that no managerial remuneration shall be paid to the Whole time Directors of the Company during the financial year 2016-17, including any sitting fees for attending the meeting of the board of Directors or Committee thereof."

7. To ratify the non-payment of remuneration/sitting fees to Non-Executive/Independent directors

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

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended and approved by the Nomination and Remuneration Committee of the Board of Directors of the Company; approval of the members be and is hereby accorded to the Board of Directors of the Company to ratify and confirm that no sitting fees shall be paid to the Non-Executive/Independent Directors of the Company during the financial year 2016-17 for attending the meeting of the Board of Directors or Committee thereof."

8. To issue Securities to the extent of USD$ 100 Million.

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and subject to such approvals, permissions, consents and sanctions as may be necessary from the Government of India (GOI), the Reserve Bank of India (RBI), Ministry of Finance (Department of Economic Affairs) and Ministry of Industry (Foreign Investment Promotion Board / Secretariat for Industrial Assistance) and all other Ministries / Departments of the Government of India, Securities and Exchange Board of India (SEBI) and / or any other competent authorities, and such other approvals, permissions,

consents and sanctions as may be necessary in terms of the provisions of the Foreign Exchange Management Act, 1999 (FEMA), The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, and the enabling provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the regulations and guidelines issued by the GOI, RBI, SEBI and any competent authorities and clarifications issued thereon from time to time and subject to all other necessary approvals, permissions, consents and sanctions of concerned statutory and other authorities and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include any Committee thereof), consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot in one or more tranches, whether rupee denominated or denominated in foreign currency, in the course of international and / or domestic offering(s) in one or more foreign markets and / or domestic market, for a value of up to USD$ 100 Million (USD$ Hundred Millions) representing such number of Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), and / or equity shares through Depository Receipt Mechanism and / or Fully Convertible Debentures (FCDs) and / or Non-Convertible Debentures (NCDs) with warrants or any Other Financial Instruments, by whatever name called (OFIs), convertible into or linked to equity shares and / or any other instruments and / or combination of instruments with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the equity shares or otherwise, in registered or bearer form (hereinafter collectively referred to as the 'Securities') or any combination of Securities to any person including foreign / resident investors (whether institutions, incorporated bodies, mutual funds and / or individuals or otherwise), Foreign Institutional Investors, Promoters, Indian and / or Multilateral Financial Institutions, Mutual Funds, Non- Resident Indians, Employees of the Company and / or any other categories of investors, whether they be holders of shares of the Company or not (collectively called the "Investors") through public issue(s) by prospectus, private placement(s) or a combination thereof at such time or times, at such price or prices, at a discount or premium to the market price or prices in such manner and on such terms and conditions including security, rate of interest, etc., as may be decided by and deemed appropriate by the Board in its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made at the time of such issue and allotment considering the prevailing market conditions and other relevant factors wherever necessary in consultation with the Lead Managers, as the Board in its absolute discretion may deem fit and to seek the listing of such Securities on one or more National and International Stock Exchange(s)."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, subject to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations") and the provisions of the Foreign Exchange Management Act, 2000 (FEMA), The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, the Board may at its absolute discretion, issue, offer and allot equity shares or securities convertible into equity shares or NCDs with warrants for a value up to the amount of USD$ 100 Million (USD$ Hundred Million Only) inclusive of such premium, as specified above, to Qualified Institutional Buyers (as defined by the SEBI ICDR Regulations) pursuant to a qualified institutional placement, as provided under Chapter VIII of the SEBI ICDR Regulations."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide

for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional equity shares or variation of the conversion price of the Securities during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion in such manner as it may deem fit, to dispose off such of the Securities that are not subscribed."

"RESOLVED FURTHER THAT
a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and
b) the underlying equity shares shall rank pari passu with the existing equity shares of the Company."

"RESOLVED FURTHER THAT the issue of equity shares underlying the Securities to the holders of the Securities shall, inter alia, be subject to the following terms and conditions:
a) In the event of the Company making a bonus issue by way of capitalisation of its profits or reserves prior to the allotment of the equity shares, the number of shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;
b) In the event of the Company making a rights offer by issue of equity shares prior to the allotment of the equity shares, the entitlement to the equity shares shall stand increased in the same proportion as that of the rights offer and such additional equity shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders; and
c) In the event of any merger, amalgamation, takeover or any other re-organisation, the number of shares, the price and the time period as aforesaid shall be suitably adjusted."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint Lead Managers, Underwriters, Guarantors, Depositories, Custodians, Registrars, Trustees, Bankers, Lawyers, Advisors and all such Agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc., with such agencies and also to seek the listing of such Securities on one or more National and International Stock Exchange(s)."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such equity shares ranking pari passu with the existing equity shares of the Company in all respects, except the right as to dividend which shall be as provided under the terms of the issue and in the offering documents."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to determine the form, terms and timing of the Issue(s), including the class of the Investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, premium amount on issue / conversion of Securities / exercise of warrants / redemption of Securities, rate of interest,

redemption period, listings on one or more stock exchanges in India and / or abroad as the Board in its absolute discretion deems fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and / or abroad, to do all acts, deeds, matters and things and to settle any questions or difficulties that may arise in regard to the Issue(s)."

"RESOLVED FURTHER THAT all the aforesaid powers and authorities be and are hereby further sub-delegated to the Securities Issue Committee of the Board and that the said Securities Issue Committee be and is hereby authorised to sign and execute such letters, deeds, documents, writings, etc. and to do all such acts, deeds, matters and things as might be required in connection with the issue of the Securities which in the opinion of the said Securities Issue Committee ought to have been done, executed and performed in relation to issue of the Securities as aforesaid and the matters incidental and ancillary thereto as duly and effectually as the Board could have done without further reference to the Board."

By order of the Board
For Sanwaria Consumer Limited
(Formerly known as Sanwaria Agro Oils Limited)
CIN: L15143MP1991PLC006395

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

Sd/-
Pooja Poddar
Company Secretary

Place: Bhopal (M.P.)
September 06, 2017.

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business as set out in the notice is annexed.

2. A member of the company entitled to attend and vote at the meeting is entitled to appoint another person as his/her proxy to attend and vote instead of himself/herself and such proxy need not be a member of the company.

3. The instrument appointing proxy, duly completed, stamped and signed must be deposited at the Company's Registered Office not later than 48 hours before the commencement of the Meeting. The Proxy form is enclosed herewith.

4. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during business hours of the Company.

5. Members/proxies should bring the duly filled Attendance Slip enclosed herewith to attend the Meeting.

6. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the Rules framed there under, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or Member.

7. Corporate Members are requested to send a board resolution duly certified, authorizing their representative to attend and vote on their behalf at the Annual General Meeting.

8. The proxy form should be signed by the appointer or his/her attorney duly authorized in writing or, if the appointer is a body corporate, the proxy form should be signed by an officer of the Company under his/her official seal or an attorney duly authorized by him/her.

9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

10. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, September 27, 2017 to Saturday, September 30, 2017** (both days inclusive) in terms of the provision of Section 91 of the Companies Act, 2013 for the purpose of Annual General Meeting. The final dividend as recommended by the Board of Directors in its meeting held on August 18, 2017 at the rate of 5% of Rs. 0.05 per equity shares of Rs. 1.00 each; if approved at the Annual General Meeting of the Company; then the dividend shall be paid within 30 day from the date of approval to:

a) To all the Beneficial Owners in respect of shares held in dematerialization form as per the data made available by the National Securities Depository Limited and the Central Depository Services (India) Limited as of the close of business hours on **Tuesday, September 26; 2017.**

b) To all Members in respect of shares held in physical form after giving effect to valid transfer in respect of transfer requests lodged with the Company as of the close of business hours on **Tuesday, September 26; 2017.**

11. Mr. Rajul Agrawal, Director of the Company, retire by rotation and being eligible, offer himself for re-appointment at the forthcoming Annual General Meeting. The relevant details of director seeking re-appointment under Item no. 2 in this notice is annexed hereto.

12. Members holding shares in physical form are requested to intimate any change in address, change of name, bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, e-mail address, contact numbers, etc., to the Company's Registrar& Transfer Agents, Karvy Computershare Private Limited, at Karvy Selenium Tower B,

Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500032 (Phone No. 040-67161500/18003454001, Email: einward.ris@karvy.com;) for providing efficient and better services. Members holding shares in dematerialized form are requested to intimate such changes to their respective depository participants.

13. Members can avail the facility of nomination in respect of securities held by them in physical form pursuant to the provision of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed form duly filled-in to RTA. Members holding shares in electronic mode may contact their respective Depository Participant (DP) for availing this facility.

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

15. The Company has adopted the **"GO GREEN"** initiative in line of which the Annual Report containing the Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement etc. will be sent to the shareholders in soft copy. The Shareholders whose mail id is not registered shall be send in hard copies. However the shareholders' continues to retain the right to request the Company for a hard copy of the Report. The cut-off date for sending the Annual Report and Notice of AGM to the shareholders is **Friday, September 01, 2017**.

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

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

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

19. Voting through electronic means:

I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Listing Regulations, 2015, the Company is pleased to provide its Members facility to exercise their right to vote at the 26thAnnual General Meeting (AGM) by electronic means and the items of business as detailed in this Notice may be transacted through e-voting services provided by Karvy Computershare Private Limited (KCPL), Hyderabad.

The **voting period begins on Tuesday, September 26, 2017 at 10.00 A.M. and ends on Thursday; September 28, 2017 at 6.00 P.M.** During this period, Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of Tuesday; September 19, 2017** may cast their vote electronically. The e-voting module shall be disabled by KCPL for voting thereafter.

The instructions for shareholders voting electronically are as under:

1. A. In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company / Depository Participants]:

i. Launch internet browser by typing the URL: https://evoting.karvy.com
ii. Enter the login credentials (i.e. User ID and password mentioned overleaf). Your Folio No./DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
iii. After entering these details appropriately, click on “LOGIN”.
iv. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), o ne numeric (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
v. You need to login again with the new credentials.
vi. On successful login, the system will prompt you to select the E-Voting Event Number for Sanwaria Consumer Limited.
vii. On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned overleaf. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios demat accounts.
ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
x. You may then cast your vote by selecting an appropriate option and click on "Submit".
xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
xii. Corporate Institutional Members (i.e. other than Individuals, HUF, NRI. etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution, Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: praveenrai6313@gmail.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name EVENT NO."

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

i.User ID and initial password are provided overleaf.
ii.Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.

Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website https://evoting.karvy.com.

The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date for e-voting, being Tuesday; September 19, 2017.

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

The Scrutinizer shall within a period not exceeding three (3) working days hours from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and will make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the meeting.

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

The Results declared along with the Scrutinizer's Report(s) shall be communicated to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) within 48 hours of conclusion of its General Meeting and will be available on the website of the Company, **www.sanwariaconsumer.com** and on exchange website.

II. Please note that the Members who have exercised their right to vote by electronic means shall not be eligible to vote by way of poll at the Meeting. If a Member casts vote by both the modes, then votes cast through e-voting shall prevail and voting at the Meeting will be treated invalid. The voting rights of the Members shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as on the Cut-off date of September 19, 2017.

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

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

Name	Rajul Agrawal
Date of Birth	October 13, 1984
Date of Appointment	September 01, 2014
Qualifications	Graduate
Experience in specific functional area	Business Management
Directorship held in other Companies	NIL
Particulars of Committees Chairmanship/ Membership in other Companies	NIL
No. of equity shares held in the Company	Satish Agrawal
Disclosure of relationships between directors inter se	Son of Mr. Ashok Agrawal

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

Item No. 4: To appoint Statutory Auditors of the Company.

M/s Sunil Saraf & Associates, Chartered Accountants (Firm Registration No. 15021C),; the Statutory Auditors of the Company hold office till the conclusion of the ensuing Annual General Meeting of the Company and are liable for mandatory rotation in terms of the provisions of the Companies Act, 2013.

Accordingly, the Audit Committee of the Board of Directors of the Company has in its meeting recommended appointment of M/s. Khandelwal Kakani & Co.; Chartered Accountants (Firm Registration No. 001311C) as the Statutory Auditors of the Company to hold office for a period of 5 (five) years from the conclusion of the ensuing Annual General Meeting. The Board of Directors recommends appointment of M/s. Khandelwal Kakani & Co.; Chartered Accountants (Firm Registration No. 001311C) in place of M/s Sunil Saraf & Associates, Chartered Accountants (Firm Registration No. 15021C); to hold office from the conclusion of this Annual General Meeting till the conclusion of the thirty-first Annual General Meeting of the Company; i.e. for a period of five consecutive years commencing from the financial year 2017-18.

In light of above, you are requested to accord your approval to the Ordinary Resolution as set out at Agenda Item No. 4 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Item No. 5: To ratify remuneration of the Cost Auditors.

The Board has, at the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. M.P. Turakhia & Associates, Cost Accountants (Firm Registration No. 00417) to conduct the audit of Cost Records of the Company for the financial year ended March 31, 2018. In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the remuneration payable to the Cost Auditors has to be approved/ratified by the shareholders of the Company.

In light of above, you are requested to accord your approval to the Ordinary Resolution as set out at Agenda Item No. 5 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Item No. 6 & 7: To ratify the non-payment of managerial remuneration/sitting fees to Whole Time Directors/Non-Executive/Independent directors.

The Board of Directors on the recommendation of Nomination and Remuneration Committee has decided not to pay any managerial remuneration including any Commission or sitting fees to the Whole-Time Directors and Non-Executive Directors and Non-Executive Independent Directors for attending the Board and Committee meetings.

In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No. 6 & 7 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Item No. 8: To issue Securities to the extent of USD$ 100 Million.

The resolution contained in the agenda of the Notice is an enabling resolution to enable the Company to create, offer, issue and allot equity shares, GDRs, ADRs, FCCBs, FCDs, NCDs with warrants, OFIs, and / or such other securities convertible into or linked to equity shares and / or any other instruments and / or combination of instruments as stated in the resolution (the "Securities") to an extent of USD$ 100 Million. The Special Resolution also seeks to empower the Board of Directors to undertake a qualified institutional placement with qualified institutional buyers as defined by SEBI ICDR Regulations. The Board of Directors may at its discretion adopt this mechanism as prescribed under Chapter VIII of the SEBI ICDR Regulations for raising the funds, without the need for fresh approval from the shareholders.

With a view to meet the financial requirements of the Company, it is proposed to create, offer, issue and allot equity shares, GDRs, ADRs, FCCBs, FCDs, NCDs with warrants, OFIs, and / or such other securities convertible into or linked to equity shares and / or any other instruments and / or combination of instruments to the extent of USD$ 100 Million in one or another manner and in one or more tranches. Such further issue of such securities would provide a platform to the Company to meet to its fund requirements and improve the financial leveraging strength of the Company.

Similar enabling resolution was passed by the shareholders at the Twenty-fourth Annual General Meeting of the Company. Since the market conditions have changed since the last approval as also to meet to various regulatory requirements and as a matter of prudent practice, a fresh resolution is proposed to be passed to create, offer, issue and allot Securities to the extent of USD$ 100 Million in one or another manner and in one or more tranches.

The detailed terms and conditions for the offer will be determined in consultation with the Advisors, Lead Managers, Underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevailing market conditions and other relevant factors

The pricing of the international issue(s), if any, will be free market pricing and may be at a premium or discount to the market price in accordance with international practices, subject to applicable Indian laws and guidelines. The same would be the case if the Board of Directors decides to undertake a qualified institutional placement under Chapter VIII of the SEBI ICDR Regulations. As the pricing of the offering cannot be decided except at a later stage, it is not possible to state the price or the exact number of Securities or shares to be issued. For reasons aforesaid, an enabling resolution is therefore proposed to be passed to give adequate flexibility and discretion to the Board to finalise the terms of the issue. The Securities issued pursuant to the offering(s) would be listed on the Indian stock exchanges and /or international stock exchange(s) and may be represented by Securities or other Financial Instruments outside India.

The Special Resolution seeks to give the Board the powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and /or individuals or otherwise as the Board may in its absolute discretion deem fit.

The consent of the shareholders is being sought pursuant to the provisions of Section 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder; Chapter VIII of the SEBI ICDR Regulations and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board believes that the issue of Securities is in the interest of the Company and therefore recommends passing of the Special Resolution for issue of Securities. In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No.8 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

By order of the Board
For Sanwaria Consumer Limited
(Formerly known as Sanwaria Agro Oils Limited)
CIN: L15143MP1991PLC006395

Sd/-
Pooja Poddar
Company Secretary

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

September 06, 2017.
Bhopal (M.P.)

SANWARIA CONSUMER LIMITED

(Formerly known as Sanwaria Agro Oils Limited)
CIN: L15143MP1991PLC00256539
Registered Office: E-1/1, Arera Colony, Bhopal (M.P.) -462016
Website: www.sanwariaconsumer.com, Email Id: compliance@sanwariaconsumer.com
Telephone: +91-755-4294878 Fax: +91-755-4295038

Attendance Slip

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

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

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

Folio No.	
No. of Shares	

I hereby record my presence at the 26th Annual General Meeting of the Company at E-1/1, Arera Colony, Bhopal-462016 (M.P.) on Friday, 29th September, 2017 at 9.00A.M.

Signature of the Shareholder or Proxy……

1) Only members or the Proxy holder can attend the meeting.
2) Member/Proxy Holder should bring his/ her copy of Annual Report for reference at the meeting.

SANWARIA CONSUMER LIMITED

(Formerly known as Sanwaria Agro Oils Limited)
CIN: L15143MP1991PLC00256539
Registered Office: E-1/1, Arera Colony, Bhopal (M.P.) -462016
Website: www.sanwariaconsumer.com, Email Id: compliance@sanwariaconsumer.com
Telephone: +91-755-4294878 Fax: +91-755-4295038

Form MGT-11
Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s): ……..

Registered address: ……

E-mail Id:…… Folio No/ Client Id**: ……**

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

1. Name:……

   Address:……

   Email Id:…… .Signature:……,……or failing him/her.

2. Name:……

   Address:……

   Email Id:…… .Signature:……,……or failing him/her.

as my/our proxy to attend and vote (on a poll) for me / us and on my/ our behalf at the 26th Annual General Meeting of the Company to be held at the Registered Office of the Company at E-1/1, Arera Colony, Bhopal-462016 (M.P.), on Friday, the 29th September, 2017 at 9.00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

	Description	For*	Against*
1.	To adopt Financial Statements, etc, for the financial year ended 2016-17.		
2.	To declare Final Dividend for the financial year ended 2016-17.		
3.	To re-appoint Mr. Rajul Agrawal as Director		
4.	To appoint M/s Khandelwal Kakani & Co., Chartered Accountants as the Statutory Auditors of the Company.		
5.	To ratify the remuneration of Cost Auditors		
6.	To ratify the non-payment of managerial remuneration to Whole Time Directors		
7.	To ratify the non-payment of managerial remuneration/sitting fees to Non Excutive/Independent Directors		
8.	To issue Securities to the extent of USD$ 100 Million.		

Signed this …… day of …….. 2017

Signature of Shareholder……

Signature of Proxy……
.

Affix Revenue Stamp

Notes:

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

SANWARIA CONSUMER LIMITED

(Formerly known as Sanwaria Agro Oils Limited)
CIN: L15143MP1991PLC00256539
Registered Office: E-1/1, Arera Colony, Bhopal (M.P.) -462016
Website: www.sanwariaconsumer.com, Email Id: compliance@sanwariaconsumer.com
Telephone: +91-755-4294878 Fax: +91-755-4295038

Registration of email address for future communication

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

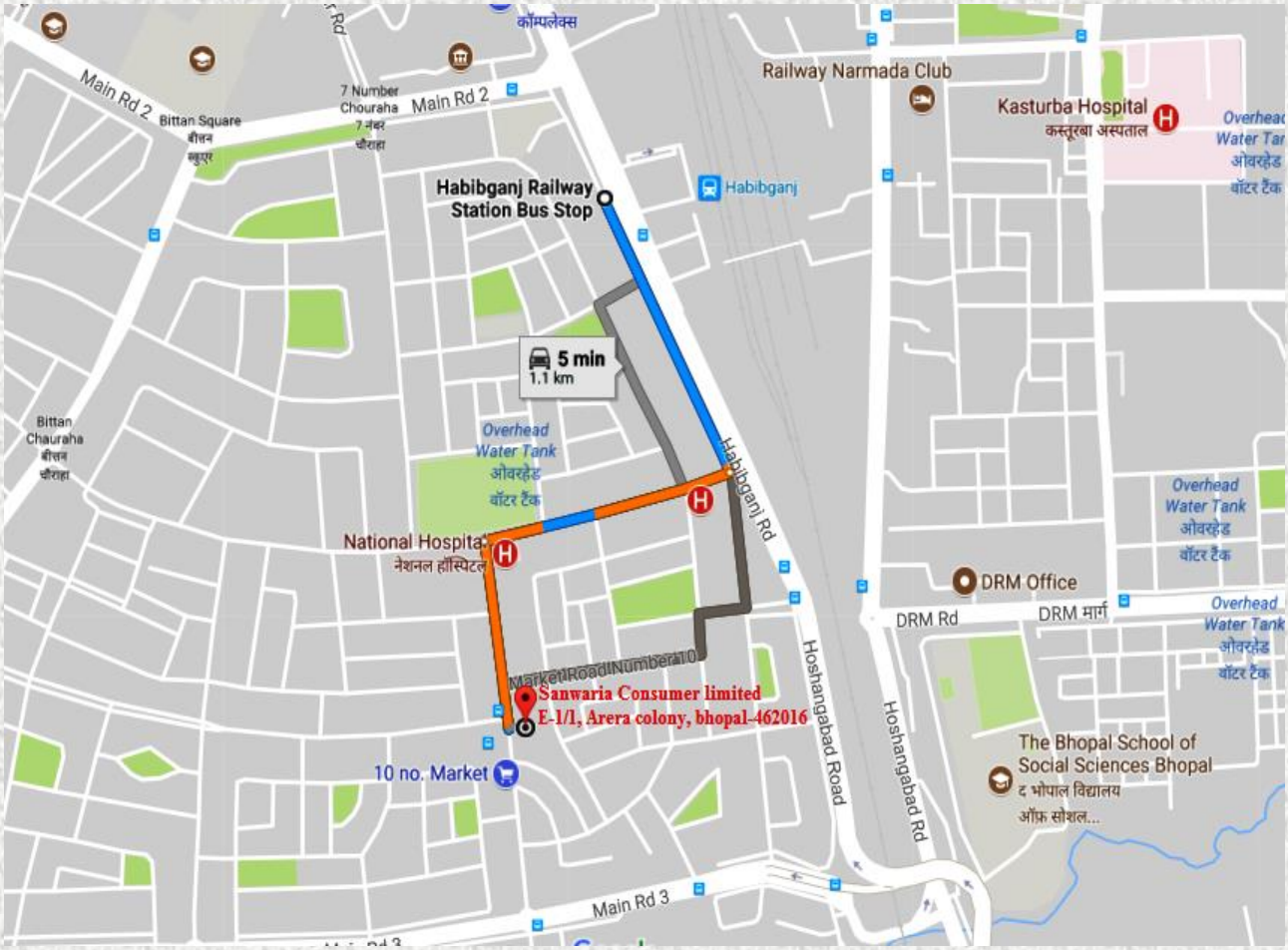
Registered Address ----------

E-mail Id ----------

Registered Folio No. ----------

Signature ----------

ROUTE MAP OF SANWARIA CONSUMER LIMITED





SANWARIA CONSUMER LIMITED

(Formerly known as Sanwaria Agro Oils Limited)
CIN: L15143MP1991PLC00256539
Registered Office: E-1/1, Arera Colony, Bhopal (M.P.) -462016
Website: www.sanwariaconsumer.com,
Email Id: compliance@sanwariaconsumer.com; info@sanwariaconsumer.com
Telephone: +91-755-4294878 Fax: +91-755-4295038
Toll Free No.: 1800-233-1224