A Govt. Recognised Trading House

SANWARIA CONSUMER LIMITED

(Formerly known as Sanwaria Agro Oils Limited)

CIN - L15143MP1991PLC006395

SANWARIA GROUP
Serving society through Industry

Ref: COMP/SE/A/Reg34/18-19 **Date:** 09th October, 2018

Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001. **BSE Scrip Code: 519260**	**National Stock Exchange of India Ltd.** Exchange Plaza, 5th Floor Plot No. C/1,G Block Bandra – Kurla Complex Bandra (E) Mumbai-400051. **NSE Scrip Symbol: SANWARIA**

Sub: Submission of Annual Report for the Financial Year 2017-18

Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith Annual Report for the financial year 2017-18, which has been duly adopted and considered at the *27th Annual General Meeting ("AGM") held on 29th of September, 2018*

We request you to kindly take this information on your records and acknowledge the receipt.

Thanking you,
Yours faithfully

By Order of the Board,
For Sanwaria Consumer Ltd.

Komal.

Komal Madhyani
Company Secretary

SANWARIA CONSUMER LIMITED BHOPAL

“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 and in the Indian and International markets, founded on **27 years of growing trust and excellence.”**







Stepping in the new era ….

…….for bringing more to the table.

Over the years, **SCL's** multiple drivers of growth have been carefully crafted to match internal competencies with the emerging opportunities of a growing Indian market. A robust portfolio of businesses leverage SCL's unique enterprise strengths in terms of its deep consumer insight, intimate rural linkages, superior agri-sourcing, cutting-edge Research & Development, world-class manufacturing, brand building skills, innovative consumer packaging, focus on digital technologies and an extensive trade marketing, distribution and logistics network. These unique enterprise strengths enable SCL to create multiple drivers of growth across all the three sectors – agriculture, manufacturing and services, whilst making a significant and holistic contribution to society, environment and the economy.

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 has a nationwide distribution chain in place. It has many known and accepted food brands in various markets. It is acknowledged for its standards in hygiene, product quality and wholesomeness.

SCL's commitment towards a paradigm of growth that is sustainable and inclusive will continue to shape a better and secure future for its stakeholders and the nation.

INDEX

	Particulars	Pg No.
	Corporate Information	4-5
	Performance Overview	6-9
	Chairman's Message	10-14
	Director's Report	16-33
	Annexure to the Director's Report	34-52
	Management Discussion & Analysis Report	53-67
	Corporate Governance Report	68-102
	Directors declaration of compliance with Code of Conduct	103
	CEO/CFO Certification	104
	Auditor's Certificate on Corporate Governance	105
	Independent Auditors Report	106-114
	Financial Statements	115-149
	Awards & Accolades	150-151
	Notice of Annual General Meeting	152-164
	Attendance Slip	165
	Proxy Form	166-167
	Email Registration	168

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

Mr. Abhishek Agrawal
(DIN: 06744775)
Non Executive Director

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

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

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

Komal Madhyani (Appointed w.e.f. July, 16, 2018)
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 Khandelwal Kakani & Co
Chartered Accountants
ICAI Firm Registration No. 001311C
8, Johri Palace, 1st Floor, 51 M.G. Road,
Indore (M.P.)

REGISTRAR AND SHARE TRANSFER AGENTS

Sanwaria Consumer Limited (In House)
E-1/1, Arera Colony, Bhopal M.P. – 462016.
Telephone: +91-755-4294878
Fax: +91-755-4295038
Email-id: rta@sanwariaconsumer.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.)

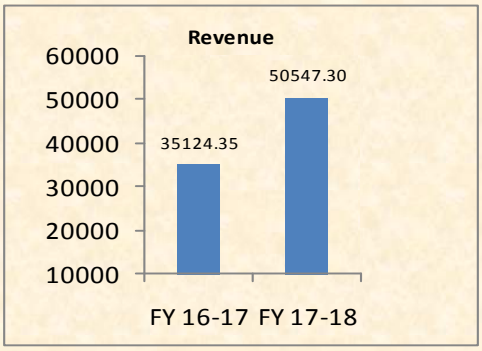
Soya Flour Division

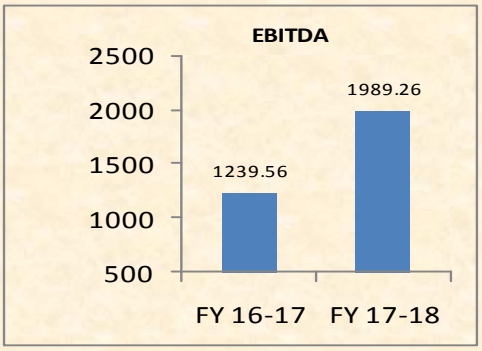
- 53A, 53B, Sec-A, Industrial Area, Mandideep (M.P.)

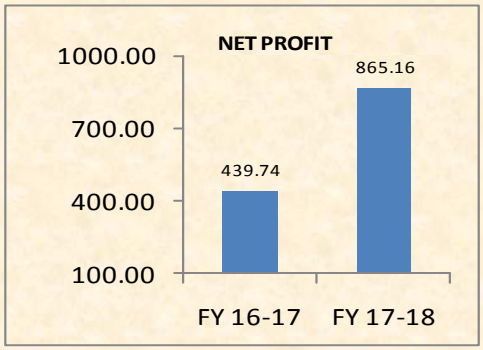
Rice Division

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

Rs. In Mn







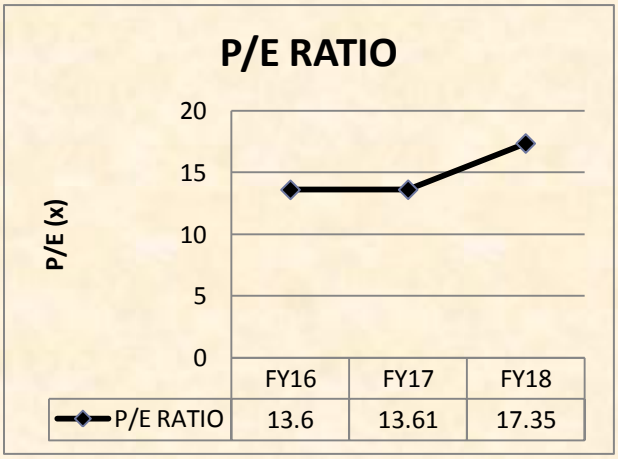
Top Line Growth

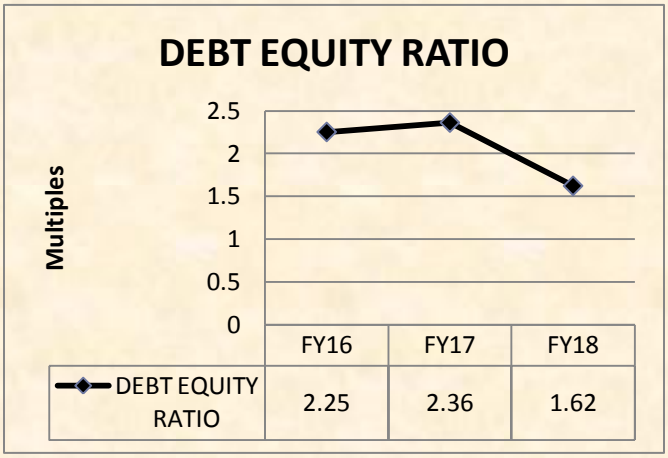
Bottom Line Growth

THE OVER-ARCHING STORY IN INDIA DURING THE FY17-18 WAS LARGELY THE SAME.
DROUGHT
PESSIMISM
GUARDED SPENDING.
AND YET,
SANWARIA CONSUMER LIMITED RE-PORTED 43.91 PER CENT GROWTH IN TOP LINE
&
96.75 PER CENT GROWTH IN BOTTOM LINE.

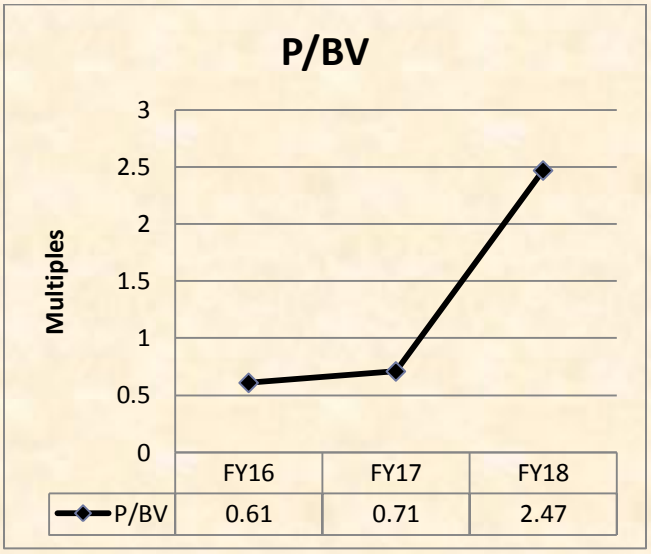
Ratio Analysis;

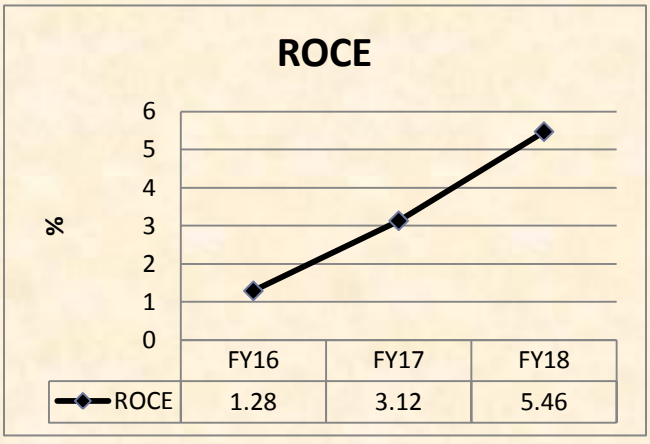
Particulars	FY16	FY17	FY18
EPS (Rs.)	0.45	1.23	1.15
EBITDA Margin (%)	3.73	3.53	3.94
PBT Margin (%)	0.80	1.42	2.30
PAT Margin (%)	0.58	1.25	1.71
P/E Ratio (x)	13.6	13.61	17.35
ROE (%)	4.23	10.62	14.56
ROCE (%)	1.28	3.12	5.46
Debt Equity Ratio (%)	2.25	2.36	1.62
Book value (Rs.)	10.12	11.26	8.07
P/BV	0.61	0.71	2.47








P/BV
Multiples
3
2.5
2
1.5
1
0.5
0
FY16
FY17
FY18
P/BV
0.61
0.71
2.47


ROCE
%
6
5
4
3
2
1
0
FY16
FY17
FY18
ROCE
1.28
3.12
5.46


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

(In Lakhs)

Particulars	2013-14	2014-15	2015-16	2016-17	2017-18
Share Capital	3480.50	3480.50	3480.50	3680.50	7361.00
Reserves & Surplus	24476.59	26980.17	28548.03	37523.90	52052.04
Shareholders Fund	27957.09	30460.67	37028.53	41204.40	59413.04
Borrowings	93992.53	74536.05	84118.74	90373.92	97215.18
Dividend (in %)#	-	-	-	15%	0%

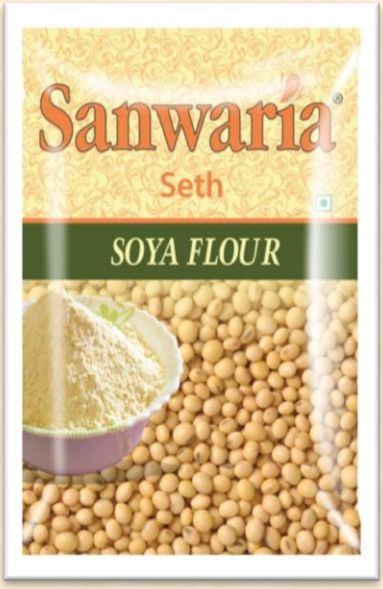
Interim Dividend declared @ 5% and Final dividend recommended @5% post Bonus issue of 1:1 for the FY 2016-17. Thereby, the effective rate of dividend for the FY 2016-17 is 15%.

SANWARIA SOYABEAN REFINED OIL & RICEBRAN OIL

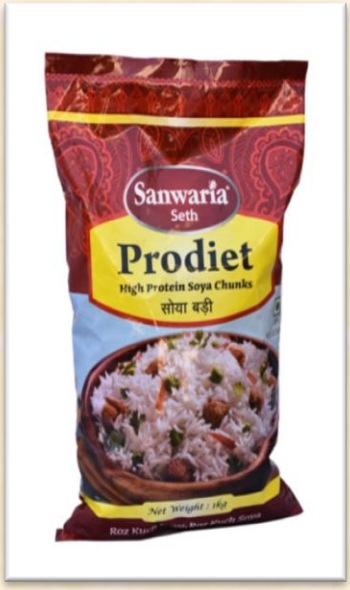


SANWARIA BASMATI RICE





Sanwaria Soya Flour



Sanwaria Soya Chunks



Sanwaria Sugar



CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me great pleasure to share with you an update on the performance of your Company for the year 2017-18. It was a transformative year with the introduction of the Goods and Services Tax (GST), an important development that has created a single national market and will benefit both consumers as well as the industry including the Consumer Goods sector. The Company also created wealth for its shareowners and it consistently achieved high margins and reported robust year-on-year growth.

"Don't worry about being successful but work toward being significant and the success will naturally follow."

Creating Value for Consumers

SCL is committed to delivering superior and differentiated products that create value for the Indian consumer. Some of the differentiated products undergo over various tests to conform to the best international standards offering consumers and future generations a safer and better product.

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 been steered 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 and rice division with 600 ton per day capacity. 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.

Your Company is foraying into direct retail by opening up company owned retail outlets under the brand name **'Sanwaria Consumer Shoppe'** 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.

Today, SCL endeavors to become one of the leading FMCG marketer in India. This transformation of the Company has also enabled SCL to be a growing and significant contributor to the national economy.

Financial Overview:

In this challenging business environment, your Company delivered a strong performance. Our 'Connected 4 Growth' initiatives have made us more agile, customer centric and responsive to the diverse and rapidly evolving marketplace. Our 4G model of growth - consistent, competitive, profitable and responsible, continues to serve us well and 2017-18 was the twenty seventh consecutive year of both topline growth and margin improvement.

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

We are happy to share that your Company's Profit after Tax grew remarkably at the growth rate of 96.75% at Rs. 8,651.61 Lakhs against Rs. Rs. 4,397.36 in the previous year and The total revenue of the SCL increased to Rs.5,06,657.78 Lakhs from Rs. 3,52,580.71 Lakhs in the previous year, at a growth rate of 43.91 %. Net Worth of the Company increased by 43.42% to Rs. 59,413.04 Lakhs as against Rs. 41,425.89 Lakhs in the PY 2016-17.

Industry Overview

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

The global food industry finds itself passing through a period of dynamic and exciting transformation. Growing urbanisation, 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 capitalise 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

Our sales and distribution system, with an unrivalled national presence across traditional and modern trade channels, remains a key competitive advantage. We continued to expand our direct coverage and leverage technology and intelligent analytics to significantly enhance our customer service and on-shelf availability. The Company also continued to make significant investments in building capabilities to win in channels of the future and substantial progress is being made particularly in the fast-growing e-commerce channel.

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 onwards 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

The Board of Directors would like to express their sincere appreciation for the assistance and cooperation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. The Board of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers, for your continued support in our journey to deliver value to all our stakeholders since past 27 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, 2018.

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 2017-18 along with the previous financial year 2016-17 are tabulated below

Rs in Lakhs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Total Income	**5,06,657.78**	**3,52,618.69**
Profit Before Depreciation, Interest and Tax	**12,452.94**	**12,433.55**
Less: Depreciation & Amortization expenses	**802.76**	727.26
Less: Finance cost	**7,439.67**	6,690.54
Profit before Taxation and Exceptional Items	**11,650.17**	**4977.77**
Less: Extraordinary and Exceptional Item	**-**	-
Profit before Taxation	**11,650.17**	**4977.77**
Less: Provision for Tax for Current Year	**3,361.04**	663.83
Less: Provision for deferred Tax	**(100.97)**	(45.44)
Profit for the period	**8,390.1**	**4,359.38**
Other Comprehensive Income	**261.50**	37.98
Profit After Tax	**8,651.60**	**4397.36**
Dividend	**0%**	15%
Transferred to Reserves	**52,052.04**	37,745.39
Shareholders' Fund	**59,413.04**	41,425.89
Earnings Per Share (EPS)[(1) & (2)]		
i) Basic	**1.15**	1.23
ii) Diluted	**1.14**	**1.23**

Notes:1) Equity shares are at par value of Rs. 1.00 per share.

2) Earnings per share has been reduced as the Company has issued Bonus Shares in the ratio of 1:1 on 05th July 2017

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. 5,06,657.78 Lakhs from Rs. 3,52,580.71 Lakhs in the previous year, at a growth rate of 43.91 %
- PAT of the SCL was Rs. 8,651.61 Lakhs against Rs. 4,397.36 Lakhs in the previous year which increased substantially at the growth rate of 96.75%
- Net Worth of the Company increased by 43.42% to Rs. 59,413.04 Lakhs as against Rs. 41,425.89 Lakhs in the PY 2016-17.
- Market Capitalization increase by 391.6 % to Rs. 1449.38 Crores as against Rs.294.77 Crores in the PY.
- Earnings per Share of the Company increased to Rs. 1.15 per shares as against Rs. 0.59 in the previous year, at the growth rate of Rs. 94.9%

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 capa-

bilities 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

The Board of Directors had decided to deploy the funds in the growth, expansion and reducing the debt burden of the Company which will continue to shape a better and secure future for its stakeholders, investors and shareholders of the Company. As such, the amount retained will be utilised for securing the long-term growth objectives of the business. With this in mind, the Company shall strive to declare a steady stream of dividends to the shareholders that is in their best long-term interest.

RESERVES

The Board has recommended transferring of Rs. 78,76,75,416/- to Surplus in statement of Profit & Loss.

SHARE CAPITAL

The Authorised Capital of the Company is Rs. 78,00,00,000 consisting of 76,00,00,000 Equity Shares of face value of Rs. 1.00 each and 20,00,000 Preference Shares of Face value of Rs. 10 each 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.

During the Financial Year under review, 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 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 2017-18.

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 name 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 9001 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, 2018, the Composition of Board of Directors of the Company included total of 11 (Eleven) directors comprising of 5 (Five) Non-Executive Independent Directors, 3 (Three) Non-Executive Non Independent Directors and 3 (Three) Executive Directors including the Chairman.

Re-appointment

Mr. Abhishek 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 Personnels

The Key Managerial Personnels (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 Man-

agerial 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.	#Komal Madhyani	Company Secretary

#Appointed as Company Secretary on July 16, 2018.

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 objective stock taking 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 Six 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, 2018; the Board has 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 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 is 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

A statement containing the details of the Remuneration of Directors and KMP's as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as 'Annexure 2' which forms part of this Annual Report. However, the Company has not paid any Managerial Remuneration for the financial year 2017-18 to any of its Whole-Time Directors and Non-Executive 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 with Section 129(3) of the Companies Act, 2013 and in accordance with the Accounting Standard AS-21 issued by

the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company in this Annual Report include the financial information of its subsidiary.

Further, 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 Khandelwal Kakani & Co.; Chartered Accountants (Firm Registration No.001311C) having their office at 8, Johri Palace, 1st Floor, 51 M.G. Road, Indore (M.P.) were appointed 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 held on September 29, 2017 till the conclusion of 31st Annual General Meeting to be held in the year 2022.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. 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 Tukoganj, Indore, M.P., as Cost Auditors, of the Company to conduct the Cost Audit Functions for the financial year 2018-19. 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 atF-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.

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. **M/s Agrawal and Dhoot** as the Internal Auditors of the Company 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 Board Report. At present the company has not identified any element of risk which may threaten the existence of the company. Some of the risks identified by the Risk Management Committee relate to competitive intensity and cost volatility.

SIGNIFICANT AND MATERIAL ORDER

During the Financial Year 2017-18, 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, or thereafter. In pursuance of the above notification, the Company, its subsidiaries and joint venture has adopted Ind AS with effect from 1st April, 2017. 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.

Previous year figures are re-grouped or re-arrange wherever necessary after the adoption of Ind AS with effect from 1st April, 2017.

RATINGS

The Company received various ratings, which are as follows:

- **SMERA Credit Ratings**: In October 2017, "SMERA" has assigned BBB+ (pronounced as BBB plus) rating for Term Loan Facilities & Fund Based facilities and A2 (pronounced as A Two) for Non Fund Based Facilities

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 subjected to independent review to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013 and Listing Regulations.

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

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 when 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 recirculation 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	51.49
➢ Rice Unit	69.93
Coal Consumption	
➢ Soya Unit	115.11
Rice Husk Consumption	
➢ Rice Unit	177.83

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

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Electricity		
a) Purchased Unit (KWH)	9892765	10589106
Total amount (in Rs.)	86055658	77092729
Rate / Unit (KWH per unit)	8.70	7.28
b) Owned Generation Unit (KWH)	50376	60931
Total Amount (in Rs.)	929697	707804
Rate / Unit (KWH)	18.45	11.62
c) Coal 'C' & 'D' Grade for Steam Generation		
Quantity (MT)	12214	14385
Total Cost (In Rs)	72600673	80876482
Rate / MT	5944	5622
d) Rice Husk		
Quantity (MT)	11264	18240
Total Cost (In Rs)	18639480	27543770
Rate / MT	1655	1510
d) Furnace Oil	--	_
e) Other / Internal Generators	--	_
Consumption – Production per unit		
Electricity- KWH /MT		
Soya Units-*	51.49	49.61
Rice Units-**	69.93	72.14
Furnace Oil –Litre		
Coal (specify)- MT	115.11	125.43
Rice Husk	177.83	134.71

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

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

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 2017-18:

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 guide-lines pertaining to identifying areas of research, agreeing timelines, resource requirements etc.; scientific re-

search 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, 2018	For the year ended March 31, 2017
Foreign Exchange earned	**US$ 03.43 Million**	US$ 11.97 Million
Foreign Exchange used	**US$ 16.26 Million**	US$ 26.23 Million
Net Foreign Exchange Earned	**US$ (12.83) Million**	US$ (14.26) 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 wellbeing of the community around our business helps in growth of business and hence we value 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 Company has not spend on CSR activity for the financial year 2017-18. The Company is exploring the probable areas so that the benefits of such an initiative can reach directly to the downtrodden and deprived people.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

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/-

September 05, 2018
Bhopal

Gulab Chand Agrawal
Chairman
DIN: 00256621

Annexure to Directors' Report - I

Form AOC-2

RELATED PARTY TRANSACTION

As on Financial Year ended 31.03.2018

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

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

S.N	Nature of Contracts /Arrangement/ Transaction	Category	Salient Terms including the value, if any	Tenure	Amount paid as advance, if any
1	Sale	Associates& Subsidiary	Sale amounting to Rs. 4075.26 Lakhs	-	-
2	Purchase of Materials	Associates& Subsidiary	Purchase of materials amounting to Rs. 2364.55 Lakhs	-	-

3	Rent Paid	Associates& Subsidiary	Rent paid amounting to Rs. 40.32 Lakhs to Associate & Subsidiary	-	-
4	Salary	Key Management Personnel	Salary amounting to Rs. 48.00 Lakhs	-	-
5	Interest Paid	Associates & Subsidiary Key Management Personnel	Interest paid amounting to Rs. 3.26 Lakhs to Associate & Subsidiary Interest paid amounting to Rs. 15.68 Lakhs to Key Management Personnel	-	-
6.	Interest Received	Associates & Subsidiary	Interest amounting to Rs. 3.68 lakhs received from Associate & Subsdiary		
7.	Loan	Associates & Subsidiary Key Management Personnel Relatives	Loan taken amounting to Rs. 2530.46 Lakhs from Associates & Subsidiary. Loan repaid amounting to Rs. 1382.59 Lakhs to Associates & Subsidiary. Loan taken amounting to Rs. 10176.59 Lakhs from Key Management Personnel. Loan repaid amounting to Rs. 10124.76 Lakhs to Key Management Personnel. Loan taken amounting to Rs. 49.50 Lakhs from Relatives. Loan repaid amounting to Rs. 4.90 Lakhs to Relatives. Closing Balance amounting to Rs. 1023.90 Lakhs, Rs. 79.06 Lakhs and Rs. 564.21 Lakhs to Associates & Subsidiary, Key Management Personnel and Relatives respectively	-	-

8.	Advances	Associates & Subsidiary	During the Year 2017-18, advances amounting to Rs. 723.42 Lakhs were given to Associates & Subsidiaries. The advance amounting to Rs. 473.44 Lakhs was repaid back by Associates & Relatives leaving a closing balance at the end of the year at Rs. 3533.46 Lakhs.	-	-
9.	Share Application money received	Key Managerial Personnel	Share Application money amounting to Rs. 10,000/- received from Key Managerial Personnel		

Note:

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

Associates:

- 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
- Shreenathji Solvex Limited

Key Management Personnel

- Gulab Chand Agrawal, Chairman
- Satish Kumar Agrawal, Director
- Ashok Kumar Agrawal, Director
- Rajul Agrawal, Director
- Abhishek Agrawal, Director

Relatives

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

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 05, 2018

Annexure to Directors' Report - II

FORM NO. AOC -1

FINANCIAL SUMMARY OF SUBSIDIARY COMPANIES

(As on Financial Year ended March 31, 2018)

(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	12857646	(11534)
Total Assets	324951125	13950
Total Liabilities	324951125	13950
Investments	259449083	_
Turnover	32669619	_
Profit/(Loss)before Tax	5454912	(700)
Provision for Tax	-	_
Profit/(Loss) After Tax	5454912	(700)
Proposed Dividend		_
Cash Profit	24297478	_

Notes:

1. The loss of Rs. 700 reflected in Sanwaria Singapore Pte. Ltd. is on account of expenditure which are of permanent nature.

For and on behalf of the Board of Directors

Sd/-

Gulab Chand Agrawal

Chairman

DIN: 00256621

Place: Bhopal

May 31, 2018

Annexure to Directors' Report -III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018)

[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, 2018, 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, 2018 according to the provisions of:

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

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

6) Other Laws applicable to the Company;

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

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

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

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

We further report that,

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

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

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

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

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

For P.K.Rai & Associates
Practising Company Secretary

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

Place: Bhopal
Date: September 01, 2018

Form MGT-9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended 31.03.2018

[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 Consumer Limited (Formerly known as 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.	Sanwaria Consumer Limited (In House) -1/1, Arera Colony, Bhopal-462016 Telephone: 0755-4294878 Email-id: rta@sanwariaconsumer.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	50.41
2	Production of food grains & Others	1061	34.78
3.	Production of Soya Meal	2304	12.90

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.** 8-2, One Raffles Place Singapore- 048616	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-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	%of Total shares	
A. Promoters									
1. Indian									
- Individual	170604848	-	170604848	46.35	294757696	-	294757696	40.043	(6.307)
- Body Corporate	93196760	-	93196760	25.32	186393520	-	186393520	25.322	
2. Foreign	-	-	-	-	-	-	-	-	-
Total Promoter Shareholding(A)	**263801608**	**-**	**263801608**	**71.68**	**481151216**	**-**	**481151216**	**65.365**	**(6.3)**
B. Public Shareholding									
1. Institutions									
- **Banks/FI's**	1131	-	1131	0.00	862	-	862	0.00	0.00
- Foreign Portfolio Investors	241170	-	241170	.07	807239		807239	0.109	0.109

2.Non-Institution									
-Body Corporate	44154485	13686000	57840485	15.72	21837396	26172000	21837396	2.97	(12.75)
-Individual holding						451393			
Shares upto Rs. 2lac	29764824	3745494	33510318	9.10	160786649		161238042	21.90	12.8
-Individual holding						-			
Shares above Rs.2lac	5015469	-	5015469	1.36	21119160	-	21119160	2.869	1.509
- Others						-			
Trusts	3800000	-	3800000	1.03	66000	-	66000	0.009	(1.02)
NRI	1997429	-	1997429	0.54	16401202	-	16401202	2.23	1.69
Clearing Members	216717	-	216717	0.06	2436143		2436143	0.33	0.27
HUF	1864843	-	1864843	0.51	4870740		4870740	0.66	0.15
					-				
Total Public Shareholding (B)	**86815767**	**17431494**	**104247261**	**28.33**	**228325391**	**26623393**	**254948784**	**34.635**	**6.33**
C. Shares held by Custodian for ADR/GDR									
Grand Total (A+B+C)	**350618506**	**1743194**	**368050000**	**100.00**	**709476607**	**26623393**	**736100000**	**100.00**	**-**

B) Shareholding of Promoter-

Shareholder's Name	Shareholding at the beginning of the year[As on 31-March-2017]			Shareholding at the end of the year [As on 31-March-2018]			% change in share-holding during the year
	No. of Shares	**% of total Shares of the com-pany**	**%of Shares Pledged / encumbered to total shares**	**No. of Shares**	**% of total Shares of the com-pany**	**%of Shares Pledged / encum-bered to total shares**	
Body Corporate							
Sanwaria Globfin Private Ltd	90796760	24.670	67.77	181593520	24.670	9.94	Nil
NS Agrawal Trading Corporation Ltd	2400000	0.65	Nil	4800000	0.65	Nil	Nil

Individuals

Gulab Chand Agrawal	40619486	11.04	Nil	57718972	7.84	Nil	(3.2)
Satish Kumar Agrawal	31218150	8.48	Nil	49236300	6.69	Nil	(1.79)
Anil Kumar Agrawal	28999662	7.88	Nil	57999324	7.88	Nil	0
Ashok Kumar Agrawal	27016550	7.34	Nil	54033100	7.34	Nil	0
Rita Devi Agrawal	10740000	2.92	Nil	21480000	2.92	Nil	0
Bobby Agrawal	8040000	2.18	Nil	16080000	2.18	Nil	0
Anju Devi Agrawal	5130000	1.39	Nil	10260000	1.39	Nil	0
Geeta Devi Agrawal	4931600	1.34	Nil	131200	0.02	Nil	(1.32)
Beenu Agrawal	4620000	1.26	Nil	9240000	1.26	Nil	0
Sadhna Devi Agrawal	2802000	0.76	Nil	5604000	0.76	Nil	0
Rajul Agrawal	1699000	0.46	Nil	3398000	0.46	Nil	0
Ashutosh Agrawal	1410000	0.38	Nil	2820000	0.38	Nil	0
Abhishek Agrawal	1178400	0.32	Nil	2356800	0.32	Nil	0
Vasu Agrawal	820000	0.22	Nil	1640000	0.22	Nil	0
Chanda Agrawal	780000	0.21	Nil	1560000	0.21	Nil	0
Dagdoolal Goyal	600000	0.16	Nil	1200000	0.16	Nil	0
Total	**263801608**	**71.68**	**67.77**	**481151216**	**65.365**	**9.94**	**(6.315)**

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	263801608	71.68	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.):	**Add : 05th July 2017 Bonus Allotment 1:1 Ratio** **Less: Equity Share sold/transferred during the year 46452000**			
At the end of the year	481151216	65.365	481151216	65.365

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

Sr. No	Name	Shares	% of Shares
1	MANIKKATHUPARAMBIL J DAVIES	1942500	0.26389
2	NITIN GOYAL	1061123	0.14415
3	SONAL BHASKAR DABRAL	801000	0.10882
4	JAGDISH CHANDER KATARIA	789626	0.10727
5	ADITYA VIKRAM AGARWALLA	634635	0.08622
6	ANJANA AGARWAL	612938	0.08327
7	RAJIV AGARWAL	600750	0.08161
8	MAYUR PRANJIVAN BALSARA	588000	0.07988
9	RISHABH HITEN MAHIMTURA	560155	0.0761
10	ANITA GOYAL	534896	0.07267

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	40619486	11.04	40619486	

	Bonus Allotment on July 05, 2017	40619486		81238972	
	Transfer of Shares between 09.11.2017 to 14.12.2017	23520000		57718972	
	At the end of the year			57718972	7.84
2.	**Mr. Satish Agrawal- Executive Director**				
	At the beginning of the year	31218150	8.48	31218150	
	Bonus Allotment on July 05, 2017	31218150		62436300	
	Transfer of shares from 11.12.2017 to 14.12.2017	13200000		49236300	
	At the end of the year			49236300	6.689
3.	**Mr. Ashok Kumar Agrawal- Executive Director**				
	At the beginning of the year	27016550	7.34	23389350	
	Bonus Allotment on July 05, 2017	27016550		54033100	
	At the end of the year			54033100	7.34
4.	**Mr. Anil Agrawal- Professional Director**				
	At the beginning of the year	28999662	7.88	28999662	
	Bonus Allotment on July 05, 2017	28999662		57999324	
	At the end of the year			57999324	7.88
5.	**Mr. Rajul Agrawal- Non-Executive Director**				
	At the beginning of the year	1699000	0.46	1699000	
	Bonus Allotment on July 05, 2017	1699000		3398000	
	At the end of the year			3398000	0.761
6.	**Mr. Abhishek Agrawal- Non-Executive Director**				
	At the beginning of the year	1178400	0.32	1178400	
	Bonus Allotment on July 05, 2017	1178400		2356800	

	At the end of the year			2356800	0.32
7.	**Mr. Hans Kumar Verma- Independent Director**				
	At the beginning of the year	_	_	_	_
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	_	_	_	_
8.	**Mr. Hari Krishan Agrawal - Independent Director**				
	At the beginning of the year	_	_	_	_
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	_	_	_	_
	At the end of the year	_	_	_	_
9.	**Mr. Surendra Kumar Jain - Independent Director**				
	At the beginning of the year	_	_	_	_
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	_	_	_	_
	At the end of the year	_	_	_	_
10.	**Mr. Santosh Kumar Tiwari - Independent Director**				
	At the beginning of the year	_	_	_	_
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the	_	_	_	_

	reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	_	_	_	_
11.	**Mr. Shyam Babu Agrawal - Independent Director**				
	At the beginning of the year	_	_	_	_
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	_	_	_	_
	At the end of the year	_	_	_	_
12.	**Miss Komal Madhyani– 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	98404.48	937.84	-	99342.32
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	98404.48	937.84	-	99342.32
Change in Indebtedness during the financial year				
* Addition	--	931.39	-	931.39
* Reduction	1189.30	-	-	1189.30
Net Change Indebtedness	**1189.30**	**931.39**	**-**	**257.91**
Indebtedness at the end of the financial year				
i) Principal Amount	97215.18	1869.23	-	99084.41
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**97215.18**	**1869.23**	**-**	**99084.41**

VI. REMUNERATION OF PROMOTER /DIRECTOR 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	7.19	4.21	11.40
	(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	**7.19**	**4.21**	**11.40**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/ punishments/compounding of offences for the year ending March 31, 2018.

For and on behalf of the Board of Directors

Sd/-
Gulab Chand Agrawal
Chairman
DIN: 00256621

Place: Bhopal
Date: September 05, 2018

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, SAOL would fulfil 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. 4872.28 Lakhs

4. Required CSR Expenditure: `Rs. 97.45 Lakhs

5. Details of CSR spend for the financial year:

Amount spent for the financial year: Nil; Amount unspent: Rs. 97.45 Lakhs;

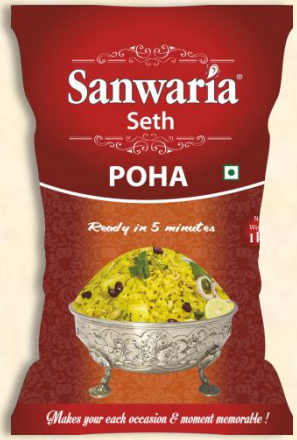
6. Justification for unspent money out of 2% of the average net profit of the last three financial years.

The Companies Act, 2013 was implemented in various stages during the year 2014-2015. The provisions with regard to CSR activity came into force on April 1, 2014. The Company in pursuance of the requirements of the Companies Act, 2013 had constituted the CSR Committee and 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. 97.45 Lakhs on activities under Corporate Social Responsibility in the year ended March 31, 2018 which the company was unable to spend. The Committee is working in the probable areas where the society can be best served and take up a CSR Policy and work on it in the upcoming years

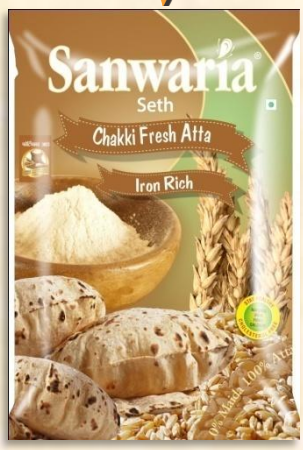
We strongly believe that your Company plays a very significant role in improving the quality of the society within which it operates and the Company can flourish only if it operates in a society that is healthy, orderly, just and which grants freedom and scope to individuals and their lawful enterprises.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

For and on behalf of the Board of Directors

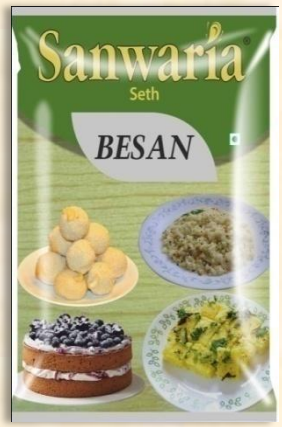
	Sd/-	**Sd/-**
	Hari Krishan Agrawal	**Gulab Chand Agrawal**
Bhopal	**Chairman of CSR Committee**	**Chairman**
September 05, 2018	**DIN: 00564223**	**DIN: 00256621**



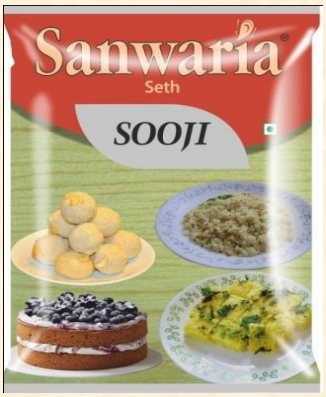
Sanwaria Poha
(Wheat Flour)



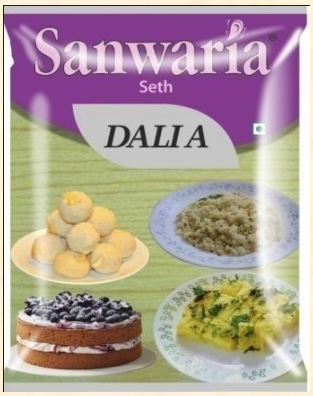
Sanwaria Chakki Fresh Atta



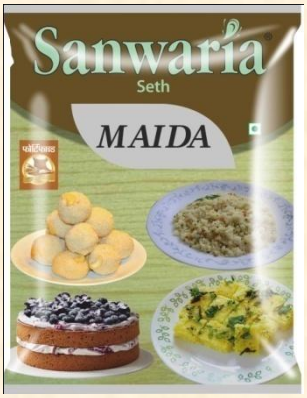
Sanwaria Besan



Sanwaria Sooji
(Semolina)



Sanwaria Dalia



Sanwaria Maida

ECONOMIC OVERVIEW

The focus on agriculture, MSMEs, education, healthcare, infrastructure and employment under the Union Budget 2018-19 is expected to directly impact the FMCG sector. These initiatives are expected to increase the disposable income in the hands of the common people, especially in the rural area, which will be beneficial for the sector. According to CRISIL report, the FMCG sector has grown from US$ 31.6 billion in 2011 to US$ 52.75 billion in 2017-18. The sector is further expected to grow at a Compound Annual Growth Rate (CAGR) of 27.86 per cent to reach US$ 103.7 billion by 2020.FMCG revenue grew 14.8 per cent during October-December 2017. FMCG sector is expected to register net

revenue growth of 11.8 per cent in Q4 March 2018. Indian FMCG sector is forecasted to report revenue growth of around 11-12 per cent in FY19 from 8 per cent in FY18. FMCG's urban segment is expected to have a steady revenue growth at 8 per cent in FY19 and the rural segment is forecasted to contribute 15-16 per cent of total income in FY19.

INDIAN FOOD PROCESSING INDUSTRY OVERVIEW

India has evolved from a food-scarce to a food-surplus nation during the last decade and the ever-growing trade in the production of food commodities indicates that the industry is on track in terms of growth and profitability. India's USD 600 Billion food processing industry is expected to grow three-fold by 2020. India currently ranks second in terms of global food production, next only to China.

India's food processing industry is significant to India's development, primarily due to linkages and synergies it promotes between the two pillars of our economy - industry and agriculture. The country is the second- largest producer of food and agri-commodities in the world, thereby playing a vital role in the global food processing industry.

The growth in the sector can be expected to be driven by the food and grocery market, Which currently ranks sixth in the world and contributes approximately 70 % to the total retail sales. India's strong 1.2 billion consumer base provides a well-established domestic market for the food processing industry in India. As the consumers in the country are becoming more health- conscious, the demand for nutritious food is growing proportionately. In addition, rising number of working women and nuclear families is resulting in high demand for ready-to- eat and frozen food. Thus, overall India's food value chain is poised to create multiple opportunities for investment and employment in storage infrastructure, farming, retail and quality control.

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:

- Under the Make in India initiative, the Government plans to stimulate growth in the Food Processing sector through the creation of a strong infrastructure, reduction of food wastage and promotion of Ease of Doing Business (EODB) measures.
- The upcoming 'Scheme For Agro-Marine produce Processing and Development of Agro-clusters' (SAMPADA) will provide a renewed thrust to the sector with the budget allocation of USD 923 Million.
- The FDI in trading and e-commerce of food products is allowed up to 100% through Ggovernment approval route.
- To spur the growth in the e-retailing segment of the sector, the government has allowed 100% Foreign Direct Investment (FDI) for Food Processing in e-commerce through government approval route for products manufactured/produced in India. The move will open new avenues of growth in food retailing and boost the income of the farmers.
- In the Budget 2017- 18, a new Dairy Processing and Infrastructure Development Fund worth USD 1.3 Billion was proposed in addition to the already allocated National Bank for Agriculture and Rural Development (NABARD's) Food Processing Fund worth USD 307 Million. This is expected to give an impetus to Food Parks and processing units.
- The Mega Food Parks have been at the forefront of setting up Food Processing clusters across the country. Nine Mega Food Parks, namely Patanjali Food and Herbal Park (Haridwar, Srini Food Park (Chittoor) and North East Mega Food Park (Nalbari), among others, are functional so far and several more are in the pipeline.
- The Electronic National Agriculture Market (E-NAM) has integrated 417 markets from 13 states for efficient sale and distribution of food products and raw materials. 18 The service aims to create a unified national market for agricultural produce with 585 regulated mandis to be integrated with the portal by March 2018.
- The Ease Of Doing Business (EODB) measures implemented by the government such as the launch of a single window clearance for customs, single window investor facilitation cell, simplification of application forms, along with online system of food licensing and registration are landmark moves.
- Additionally, the Ministry of Food Processing is also organising events such as World Food India (WFI) to facilitate partnerships between Indian and international business units and investors. WFI, to be held in New Delhi from November 3-5, 2017, is said to be the largest gathering of investors, manufacturers, producers and policy makers from the global food ecosystem. The event will showcase the government's new initiatives on the policy, regulatory and projects fronts. Further, there would be opportunities to conduct Business – to – Government (B2G) and Business to Business (B2B) meetings with key government stakeholders and potential business partners.

INDIAN RICE OVERVIEW:

Rice Estimates for India(Crop Year: October 2017- September 2018)

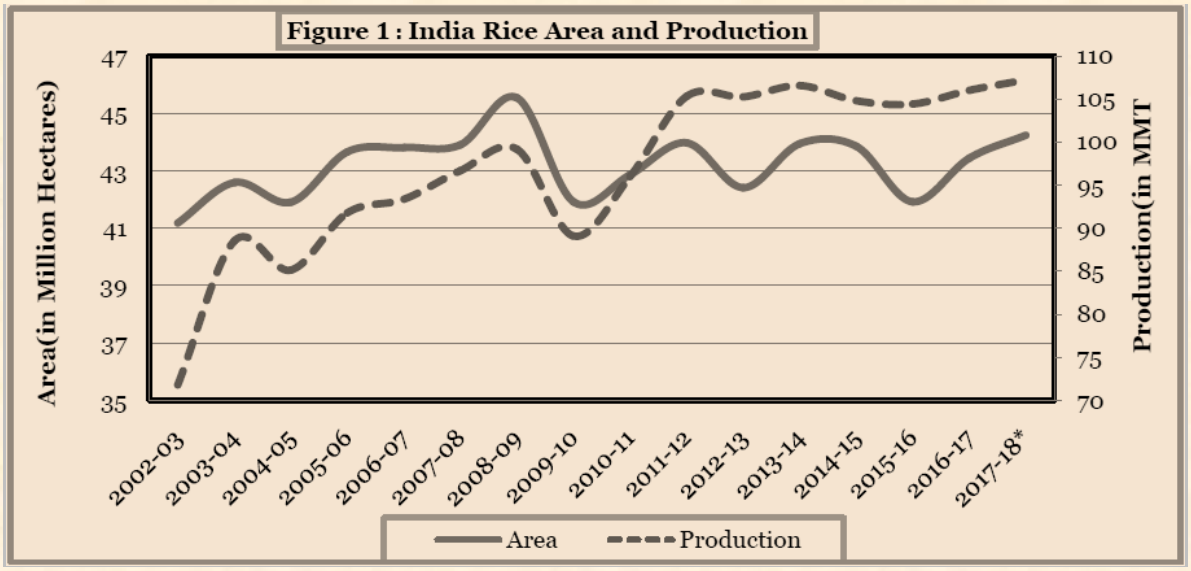
(Unit: Million Tonnes)

Table-1: Rice Production, Trade and Availability				
2016-17	2017-18	Particular	Jan, 2017	Source
18.18	16.31	Opening Stock (beginning of the crop year)	18.18	DoF & PD
110.15**	110.15**	Production	110.15**	D&ES
0	0	Total Imports	0.00*	DoC
128.33	126.46	Availability	128.33	
11.54	11.08#	Total Export	11.54*	DoC
16.30	14.45#	Ending Stock in Central Pool	16.30***	DoF & PD
100.49	100.93	Total Available for domestic consumption	100.49	

Source: Department of Food & Public Distribution (DoF&PD), Department of Commerce (DoC), Directorate of Economics & Statistics (D&ES), Department of Agriculture & Cooperation (DAC).
*: The figure of export and import is for October2017- Feb2018.
**: Production as per 2nd advance estimate for 2017-18 released on 27.02.2018 by DES.
***: FCI stocks ending in Feb, 2018 are 23.28 million Tons against 20.41 million Tons in corresponding period last year.
Availability: opening stock in central pool plus production plus Imports; Total Availability for Domestic Consumption: Availability minus (total export plus ending stock in central pool).
Last 3 years Average.

India is one the major rice producing, consuming and exporting countries in the world. 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 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. 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.

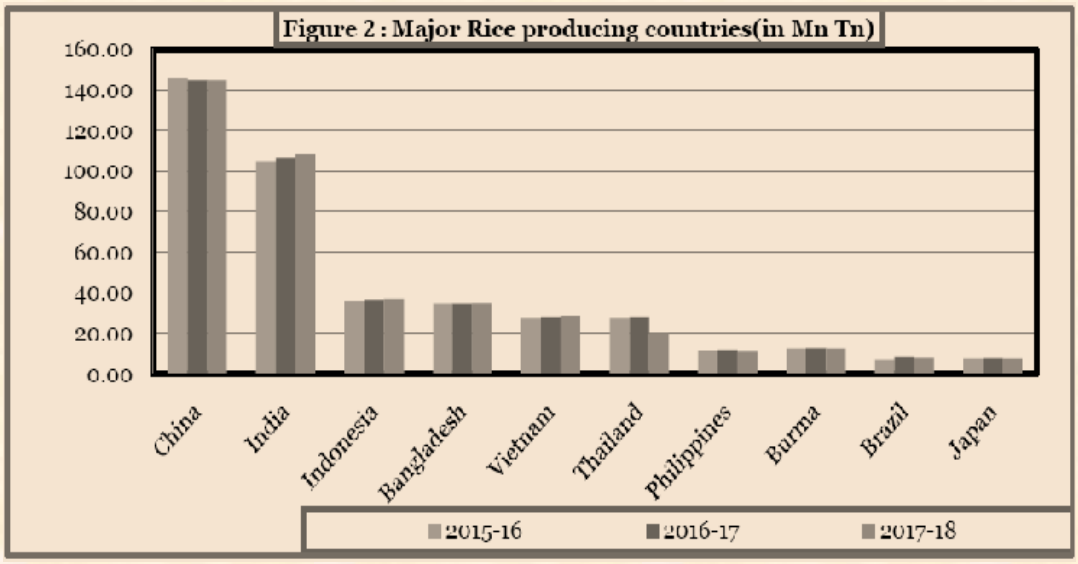
India's rice production and area under cultivation



Source: Directorate of Economics & Statistics (D&ES) *1st advance estimates

- **India's rice production has increased at CAGR of 1.43 percent during 2002-03 and 2017-18**
- **Area under rice cultivation has not increased substantially during same period.**

➢ **GLOBAL PRODUCTION**



➢ **Source: United State Department of Agriculture**

<u>China is the leading rice producer followed by India, Indonesia and Bangladesh.</u>

INDIA'S TRADE FLOW FOR RICE DURING 2010-11 TO 2017-18

(Unit: Million Tonnes)

Table 3: India's Trade Flow for Rice				
Year	Export		Import	
	Basmati	Non-basmati	Basmati	Non-basmati
2010-11	2.37	0.10	0	0
2011-12	3.18	4.00	0	0
2012-13	3.50	6.64	0	0
2013-14	3.76	7.00	0	0
2014-15	3.70	8.23	0	0
2015-16	4.04	6.37	0	0
2016-17	4.10	6.81	0	0
2017-18(April-Jan)	3.27	7.02	0	0

Source: Department of Commerce

India exported substantial quantity of both Basmati as well as Non-basmati rice to the world, and import in the same categories were insignificant during 2010-11 and 2017-18.

INDIAN BASMATI RICE MARKET

Basmati rice industry is expecting a rebound in 2017-18 with demand driven improvement in realisation and low inventory prices. Basmati rice has witnessed growing demand in the domestic market for the last few years.

In the past two years, the Basmati rice industry has been under financial stress on account of excesspaddy supply and weak international demand, leading to a sharp decline in realisations. The average export realisations declined from Rs. 77,988/tonne in FY2014 to Rs. 56,149/tone in FY2016. However, there has been some improvement in demand in Q1 FY2017 also reflected by the increase in export rea
lisations to Rs.59,247/MT.

ICRA expects the export volumes in FY2017 to be around 3.99 million MT (almost similar to the volumes in FY2016). However, the improvement in realizations is expected to push the values of exports to around Rs. 23,000 crore in FY2017 as against Rs. 22,718 crore in FY2016. For FY2018, ICRA estimates the volume and value of exports to be around 4.03 million MT and Rs. 25,800 crore respectively.

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.

India's total oilseed production in MY 2017/18 is forecast to increase seven percent to 38.6 MMT, derived from 40 million hectares. Out year oilseed supplies will achieve an all-time high of 40.3 MMT. The forecast assumes a normal 2017 Southwest monsoon (June-September) season, near-normal oilseed yields (per five-year average), and market prices above Minimum Support Price (MSP). Over the last three years, an estimated two million hectares of traditional oilseed area was lost to dry weather conditions or to competing crops.

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.

Consumption

Total oilseed consumption in the out year will rise eight percent to 37.4 MMT. Total consumption will increase due to anticipated rise in oilseed crushing (meal and oil), food use, and feed waste. "Waste" broadly also includes seeds retained for sowing/re-sowing, feed, and industrial use. Food use of oilseeds will increase by six percent to 2.9 MMT, driven by steady growth in beverages (e.g., soy milk), textured soy nuggets, snacks, curries, and sauces made from the spectrum of India's oilseeds. Additionally, oilseed feed waste consumption is expected to rise modestly to 5.4 MMT, driven by cottonseed and soybean waste, which are forecast at 3.2 and 1.3 MMT, respectively.

Trade:

India exports $1.4 billion worth of high value hand-picked-select (HPS) peanuts, soybean, sesame, niger seed, cottonseed, safflower seed, rapeseed, and mustard seed. The Agricultural Produce and Export Development Authority (APEDA) issued guidelines for export of peanut and peanut products. Post ex-

pects that oilseed exports in the forecast year will rise by two percent to 1.26 MMT, including 1.0 MMT of peanut, 200,000 MT of non-GM soybeans and 60,000 MT of other oilseeds.

Trade in soyabeans is smaller in volume terms, but future growth will be consistent. Per the latest trade data from the Global Trade Atlas (GTA), soybean imports and exports in MY 2016/17 were valued at $28 million and $90 million, respectively. Soybean export potential is estimated at $130 million. In recent years, India imported soybeans from Ethiopia, Benin, Ukraine, the United States, Nigeria, and Djibouti. Imports were mostly for food use and as also partly for seed. India also exported soybeans (non-GM) to the United States, Canada, Belgium, France, and Spain. Annual sales in volume terms average about 190,000 MT.

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 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 225 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 including Tea, Mustered oil , Sun Flower oil, Spices(chili, cumin, coriander, turmeric) Brown sugar.

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,Sanwaria Seth, Nashira** and new brand **Silk**. 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.

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

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.

Retail Outlets:

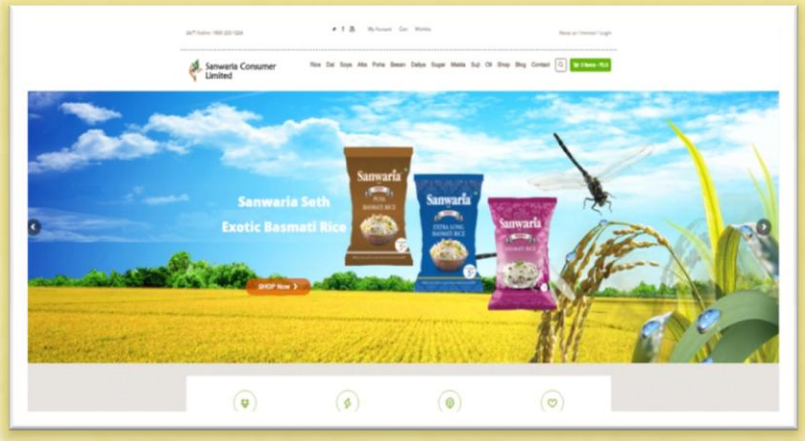
The Company is foraying into direct retail by opening up company owned retail outlets under the brand name 'Sanwaria Consumer Shoppe' to reach the end customer directly. The Company has recently opened 5 Modern Trade distributors, 110 Retail Distributors, 2 COCO outlets, 33 FOFO Outlets in state of Madhya Pradesh and planned to expand the same to 100 outlets in MP and Maharashtra and 600 stores throw out the country in next 2-3 years.



A satisfied customer is the best business strategy of all.

E-commerce

The Company is using the direct-to-consumer model to cut out the middlemen inherent to traditional retail and wholesale models—and pass the savings onto the customers, with lower markups. **The Company is highly positive and confident about stepping into online market. A customer can shop anywhere, anytime you want using our website www.sanwariaconsumer.com.**



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 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 give 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, Empowermssent 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. **Core Values** 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.

The Revenue of the Company increased to `Rs. 154077.07 lakhs, up by 43.70 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.

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 FY18 has increased by 43.9% to Rs. 505473.02 lakhs from Rs. 351243.51 lakhs in FY17.
- In the FY18 the Company marked the Net Profit of Rs. 8651.62 lakhs against Rs. 4397.37 lakhs in the FY17 reflecting growth of 96.74 %.
- In the FY18, EBIDTA stood at Rs.20154.11 as against Rs. 12433.55 Lakhs in FY17.
- In the FY18, PBT stood at Rs.11650.17 as against Rs. 4977.77 Lakhs in FY17.
- EPS of the Company stood at Rs. 1.15 in FY18 against Rs. 0.59 in FY17.

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, 2017-18.



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 & 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 individuals 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, 2018, the Board consists of 11 (Eleven) directors, out of whom 3(three) are Executive Directors, 5 (five) are Non- Executive Independent Directors and 2 (two) are Non-Executive Directors. The Chairman of the Board is an Executive Director.

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 as per the 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. Abhishek Agrawal (DIN:06744775), retiring by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. This shall not constitute a break in office of Mr. Abhishek 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 2017-18, the Board has met 26 (twenty Six) 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.

24.04.2017	05.07.2017	3/10/2017	3/1/2018
03.05.2017	07.07.2017	23/11/2017	5/1/2018

22.05.2017	18.08.2017	27/11/2017	17/1/2018
30.05.2017	21.08.2017	15/12/2017	1/2/2018
01.06.2017	24.08.2017	29/12/2017	5/2/2018
19.06.2017	29.08.2017		20/2/2018
27.06.2017	06.09.2017		23/3/2018

Roles and Responsibilities of the Board

The primary role of the Board is that of trusteeship i.e 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, 2018, are noted below:

Name of the Director	No. of Board Meetings	No. of Board Meetings	AGM Attended	Other Directorship	Particulars of Committee Membership/ Chairmanship

	held during their tenure	attended			Committee Membership	Committee Chairmanship
Mr. Gulab Chand Agrawal	26	26	Yes	7	0	0
Mr. Satish Agrawal	26	26	Yes	5	0	0
Mr. Ashok Kumar Agrawal	26	26	Yes	6	0	0
Mr. Anil Agrawal	26	26	Yes	8	0	0
Mr. Rajul Agrawal	26	26	Yes	0	0	0
Mr. Abhishek Agrawal	26	26	Yes	0	0	0
Mr. Surendra Kumar Jain	26	26	Yes	0	2	1
Mr. Hari Krishan Agrawal	26	26	Yes	0	1	1
Mr. Shyam Babu Agrawal	26	26	Yes	0	2	1
Mr. Hans Kumar Verma	26	26	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	57718972	7.841
Satish Agrawal	49236300	6.689
Anil Agrawal	57999324	7.879
Ashok Agrawal	54033100	7.34
Rajul Agrawal	3398000	0.46
Abhishek Agrawal	2356800	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 January 22, 2018, 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, 2018 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 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 2017-18, the Audit Committee met four times on 03-05-2017, 07.07.2017, 03.10.2017 and 03-01-2018. The gap between any two Audit Committee meetings did not exceed four months. The attendance of the members for the year ended March 31, 2018 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
ShyamBabuAgrawal(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, 2018 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 2017-18, the Stakeholder Relationship Committee met thrice on 03-05-2017, 07.07.2017, 03.10.2017 and 03-01-2018 to consider and resolve the grievances of shareholders and other related matters .The attendance of the members for the year ended March 31, 2018 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). 1 complaint was outstanding as on March 31, 2018. The Registrar and Share Transfer Agents, Karvy Computershare Pvt. Ltd. till 29th of January, 2018 and Sanwaria Consumer Limited (In House RTA) thereafter 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

Komal Madhyani 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, 2018 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.

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 there under 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 2017-18, the Nomination and Remuneration Committee met thrice on May 29, 2017; January 12, 2018 and February 22, 2018. The attendance of the members for the year ending March 31, 2018 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 are 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 upto 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, 2018 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 2017-18, the Corporate Social Responsibility Committee met thrice as on May 30, 2017; January 09, 2018 and February 28, 2018; 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, 2018 is noted below:

Name of the member	Chairman/Member	No. of meetings held	No. of meetings attended
HariKrishanAgrawal (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 21of 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, 2018 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 2017-18, the Risk Management Committee met thrice as on 03-05-2017, 07.07.2017, 03.10.2017 and 03-01-2018. The attendance of the members as on March 31, 2018 is noted as 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 bymanagement 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.

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, 2018. 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.) Management Discussion and Analysis Report - The Management Discussion and Analysis Report on the operations and financial position of the Company has been provided in a separate section which forms part of this Annual Report.

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

ix.) Certification from CEO/CFO -The requisite certification from the Chief Financial Officer for the financial year 2017-18 as required in terms of the Listing Regulation was placed before the Board of Directors of the Company at its meeting held on September 05, 2018 and taken in records

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

xi.) Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 - A certificate from the statutory auditors of the Company to this effect has been included in this report.

xii.) 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.

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

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

xiv.) Means of Communication -

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

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

SHAREHOLDERS INFORMATION:

General Body Meetings

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

- **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.

❖ **Financial Year**: 2016-17
Type of General Meeting: 26th Annual General Meeting
Venue: E-1/1,Arera Colony, Bhopal- 462016
Day, date and venue: Friday, September 29, 2017 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 2017-18
  To ratify and confirm that no managerial remuneration shall be paid to the Whole time Directors, on-Executive /Independent Directors of the Company during the FY 2016-17

Annual General Meeting for the financial year 2017-18

Date	September 29, 2018
Venue	E-1/1, Arera Colony, Bhopal- 462016 (M.P.)
Time	09.00 A.M.
Book Closure Dates	September 27, 2018 to September 30, 2018
Last date for receipt of Proxy Forms	September 27, 2018 till 09.00 A.M.
Final Dividend	----

For the year ended March 31, 2018, there have been following ordinary or special resolutions passed by the Company's Shareholders through postal ballot was carried out, namely – as on Monday, 26th of June 2017 for considering Bonus issue & consequent increase in the Authorized Capital of the Company and as on Friday, 11th of August 2017 for considering Name Change & Consequent amendment in MOA/AoA.

Post March 31, 2018 and as on the date of the Report; Postal Ballot process was carried out for Preferential Issue & QIP as on 18th of June, 2018 and consequent increase in the Authorized Capital of the Company on 18th of June.

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, 2018 were held on the following dates:

First Quarter Unaudited Results	July 07, 2017
Second Quarter and Half yearly Unaudited Results	October 03, 2017
Third Quarter Unaudited Results	January 03, 2018
Fourth Quarter Unaudited Results	April 11, 2018
Fourth Quarter and Audited Annual Results	May 30, 2018

Tentative Calendar for financial year ending 31st March, 2019

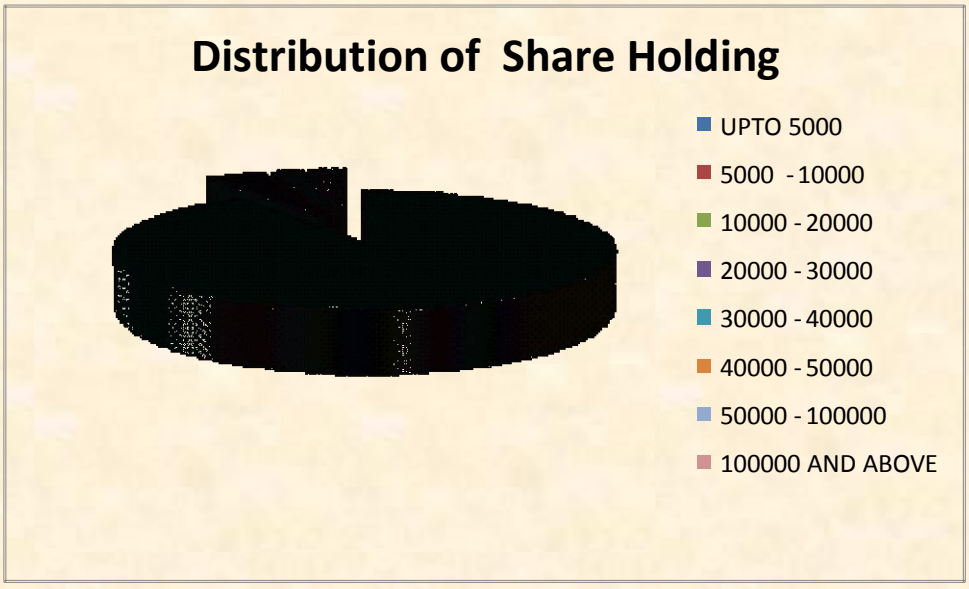
The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2019 are as follows:

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 2018-19	In accordance with Section 96 of Companies Act, 2013.

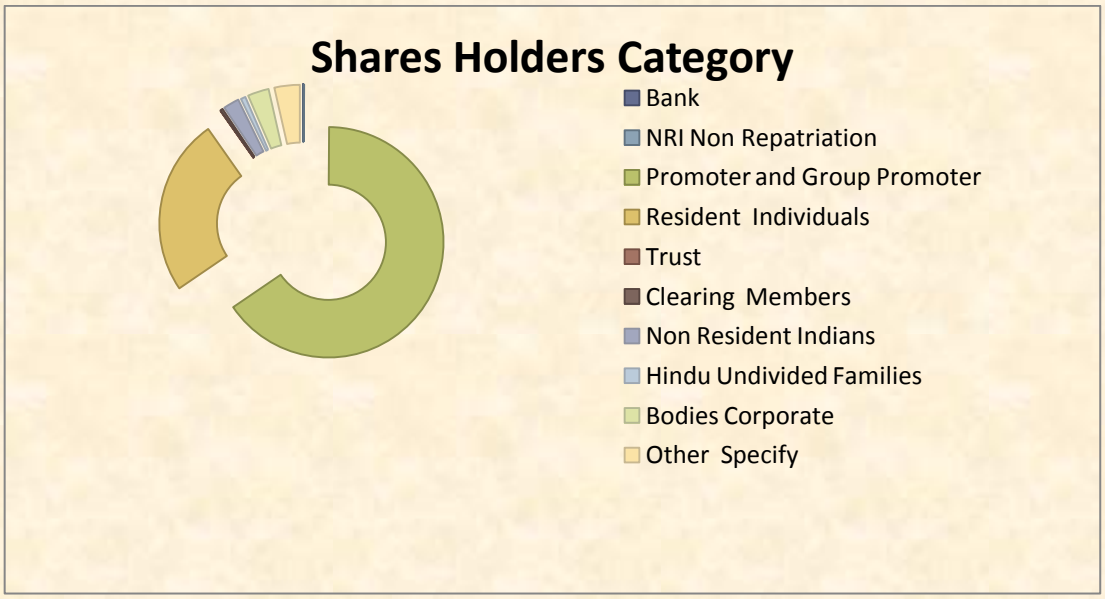
Distribution of Shareholding as on March 31, 2018

Holding	No. of Share Holders	% of Total Holders	No. of Share	% of Shares
UPTO 5000	65364	90.916	57172295	7.767
5000 - 10000	3146	4.376	23864399	3.242
10000 - 20000	1622	2.256	23678633	3.217
20000 - 30000	692	0.963	17370467	2.360
30000 - 40000	287	0.399	10084467	1.370
40000 - 50000	214	0.298	9792019	1.330
50000 - 100000	311	0.433	21619394	2.937
100000 AND ABOVE	259	0.360	572518326	77.777
Grand-Total	**71895**	**100.00**	**736100000**	**100.00**



Shareholding Pattern as on March 31, 2018

Category of Share Holders	No. of Folio	No. Of Share	Percentage
Banks	1	862	0.00
NRI Non Repatriation	3	807239	0.11
Promotors and Group Promoter	18	481151216	65.36
Resident Individuals	69372	182357202	24.77
Trust	1	66000	0.01
Clearing Members	51	2436143	0.33
Non Resident Indians	1116	16401202	2.23
Hindu Undivided Families	893	4870740	0.66
Bodies Corporate	439	21837396	2.97
Other Specify	1	26172000	3.56
	71895	**736100000**	**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 2018-19 has been paid to both the depositories.

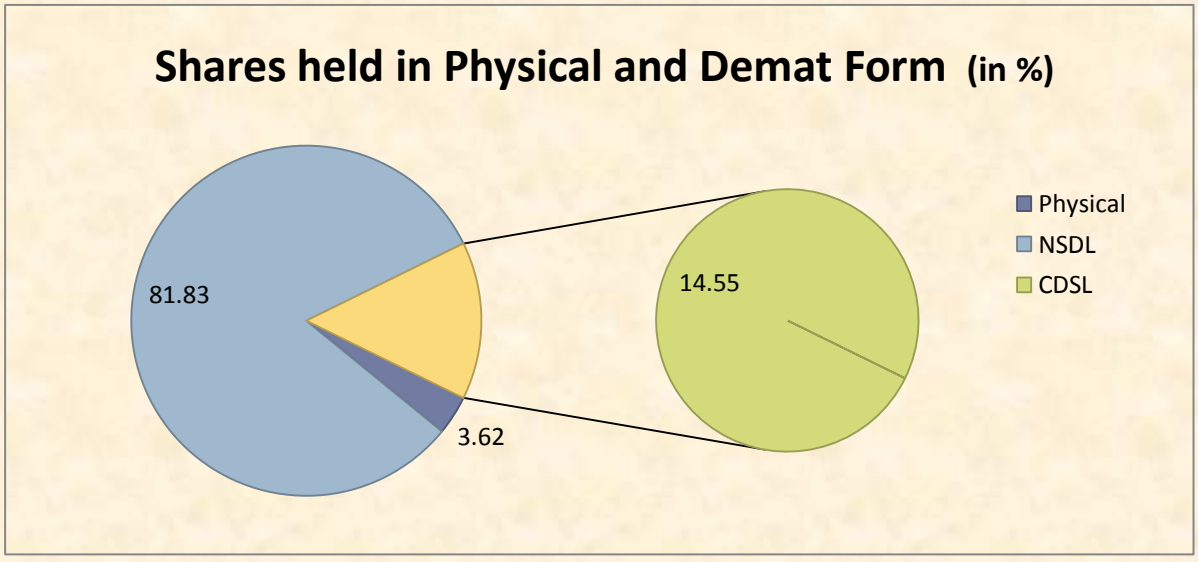
For guidance on depository services, shareholders may write to the Company or to the respective depositories:

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, 2018 are noted below:

Particulars	No. of Folio	No. of Shares	%
Shares held in Physical form	175	26623393	3.62
Shares held in dematerialized form with NSDL	34241	602361356	81.83
Shares held in dematerialized form with CDSL	37479	107115251	14.55
Total	**71895**	**736100000**	**100.00**

The Company has not issued any GDRs/ADR/Warrants or any convertible instruments till March 31, 2018 and till date of this report.



Mergers and Demergers

Your Company has not made any mergers and demergers during the year 2017-18.

Plant Locations:

Plant Division	Address
Soya Oil Division I	Unit-I & Unit-II,53 A, 53 B, Sec-A, Industrial Area- Mandideep (M.P.)
Soya Oil Division II	19-30, Industrial Area, Kheda, Itarsi (M.P.)
Soya Oil Division III	Kosmi Industrial Area, Betul (M.P.)
Soya Flour Division	Unit –I, 53A, 53B, Sec-A, Industrial Area, Mandideep (M.P.)
Soya Chunks (Soya Bari) Division	Unit –I, 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	Vill. Kiratpur, Teh. Itarsi Distt. Hoshangabad

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 2018-19 has been paid to the above Stock Exchange

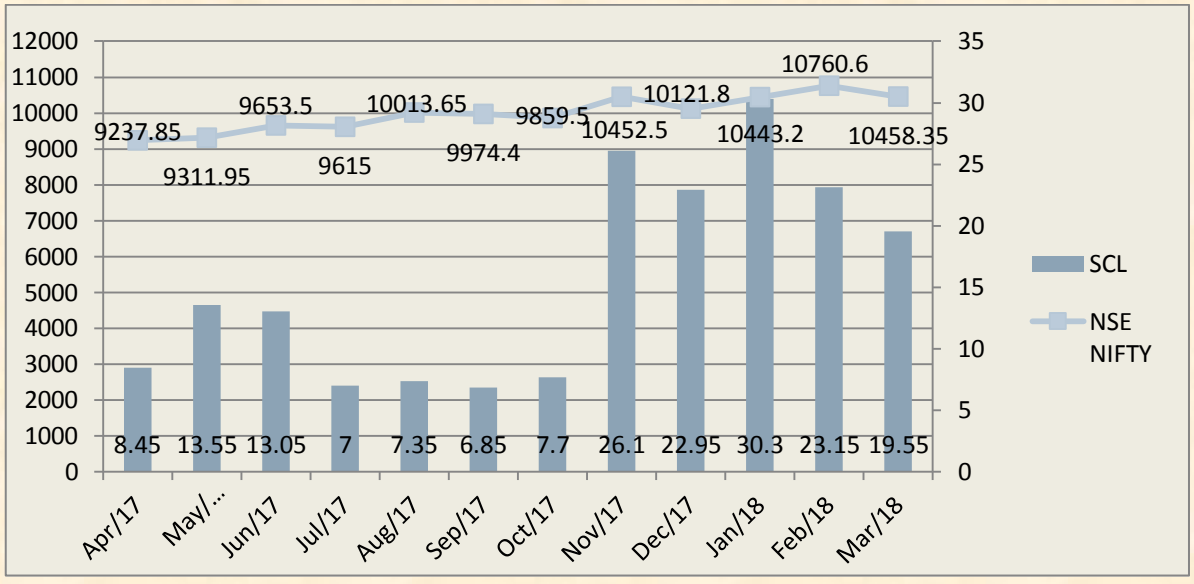
Corporate Identification Number: L15143MP1991PLC006395

Market Price Data:

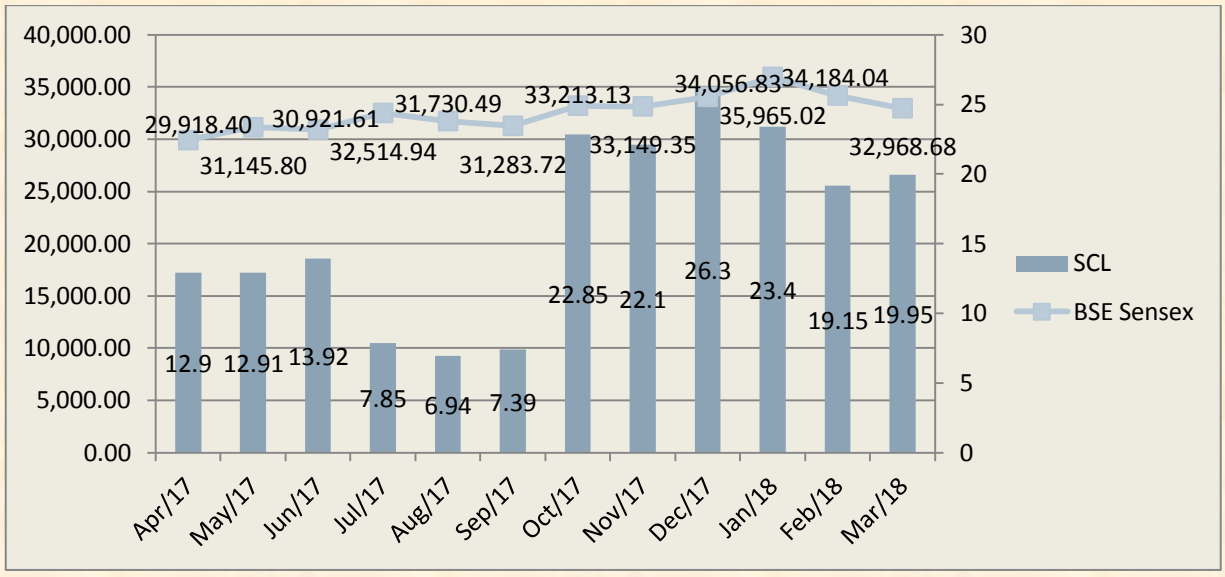
Monthly high and low prices of the Company's equity shares at BSE Limited and National Stock Exchange of India Limited during the financial year 2017-18 at BSE and NSE are noted below:

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 -17	16.30	7.91	11694786	1532.08	16.35	7.85	34013850	4513.46
May -17	15.89	11.96	7948428	1118.12	15.85	12.00	26343017	3670.48
June -17	16.45	12.42	8610061	1293.59	16.50	12.65	30059692	4482.22
July -17	9.64	6.92	26070496	2199.48	9.70	6.95	76769905	6339.81
August-17	7.99	6.50	11170035	802.30	8.00	6.50	45211885	3237.28
September-17	8.12	6.75	8129273	602.22	8.05	6.75	36593739	2697.10
October-17	22.85	7.45	70795026	9678.82	22.65	7.55	141481346	19766.57
November-17	30.45	17.50	41707263	10387.32	30.15	17.60	65303471	15290.64
December-17	26.30	18.25	16425654	3676.85	26.25	18.25	42791295	9474.13
January-18	34.75	23.30	21734377	6309.69	34.40	23.20	54180182	15363.74
February-18	24.55	18.00	37868329	7656.94	24.55	18.05	109731263	22243.62
March-18	19.95	15.00	21177377	3772.78	19.95	15.05	94095622	16668.74

NSE NIFTY Vs SCL SHARE PRICE (INDEXED)



BSE SENSEX Vs SCL SHARE PRICE (INDEXED)



Registrar and Share Transfer Agents:

Sanwaria Consumer Limited (In House)
E-1/1/, Arera Colony, Bhopal M.P. – 462016.
Telephone: +91-755-4294878
Fax: +91-755-4295038
Email-id: rta@sanwariaconsumer.com

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 Sanwaria Consumer Limited (In House RTA), Registrar & Share Transfer Agent.

Compliance Officer

Komal Madhyani
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 05, 2018

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 Consumer Limited (Formerly known as 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 2017-18.

Sd/-
Gulab Chand Agrawal,
Chairman
DIN: 00256621

Bhopal
September 05, 2018

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 2017-18.

(ii) Significant changes in accounting policies during the year 2017-18 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 05, 2018	**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, 2018, 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 Khandelwal Kakani & Co
Chartered Accountants
FRN: 001311C

Sd/-
Santosh Deshmukh
Partner
Membership No. 071011

Place: Bhopal
September 05, 2018

Financial Statements

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



Mandideep Plant

INDEPENDENT AUDITOR'S REPORT

To
The Members,
Sanwaria Consumer Limited
CIN : L15143MP1991PLC006395

1. Report on the standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Sanwaria Consumer Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone Ind
AS financial statements")

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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued there under.

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. Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS 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 standalone Ind AS financial statements.

4. Basis of Qualified Opinion :

As explained in note no 37, the Company has provided the liability towards Employee's Gratuity on estimated basis as on 31st March 2018 instead of based on valuation determined by the Actuarial as required under IND-AS 19- "Employee Benefits". In the absence of Actuarial Report, the impact of the same is not ascertainable on the Statement of Profit and Loss for the year and Balance Sheet as on 31st March 2018.

5. Qualified Opinion :

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of matter described in the "Basis of Qualified Opinion" paragraph above, the aforesaid standalone Ind AS 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 including the standalone Ind AS, of the financial position of Company as at March 31, 2018, and its financial performance including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

6. Report on Other Legal and Regulatory Requirements

(a) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of of section 143(11) of the Act, we give in "**Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
ii. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

iii. The Balance Sheet, Statement of Profit and Loss, the statement of Cash Flow and statement of changes in equity dealt with by this report are in agreement with the books of account.

iv. In our opinion, the aforesaid standalone Ind AS financial statement comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules issued there under except for the effect of matter described in the "Basis of Qualified Opinion" paragraph above.

v. On the basis of written representations received from the directors as on March 31, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B**".

vii. With respect to the other matters to be included in the Auditor's 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:

a) The company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 to the financial statements.

b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

7. Other Matter

The comparative financial information of the company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 01, 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, on which we have express an unmodified opinion on those financial statements, as adjusted for the difference in the accounting principal adopted by the company on transition to the Ind AS, which have been audited by us.

For **Khandelwal Kakani & Co.**
Chartered Accountants
ICAI Firm Registration No. 001311C

Sd/-
CA. Santosh Deshmukh
Partner
Membership No. 071011
30th May 2018

Annexure A" to the Independent Auditors' Report

(The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2018, we report that:

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

(b) As explained to us, all the fixed assets are physically verified by the management a Phased periodical manner, which in our opinion, is reasonable having regards to size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

(c) As per information and explanation provided to us, 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. As per information & Explanation provided to us, terms & conditions for loan given are not prejudicial to the interest of company. The Interest & Principal payment are regular as per the terms & condition 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 Section 185 and 186 of the Companies Act 2013, in respect of grants of loans, making investment and providing guarantees and securities as applicable.

(v) According to the information and explanations provided to us, the Company has not accepted any deposits from the public. Therefore, the provisions of clause (v) of paragraph 3 of the order is not applicable to the company.

(vi) The maintenance of cost record 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 reviewed the cost the 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 information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues of including, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax,

Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities *though there has been slight delay in few cases*.

(b) However, according to the information and explanations given to us, following un-disputed liabilities of Income Tax and disputed liability of various statutory dues as at 31st March, 2018, are not deposited, the details are as follows:

Name of the statute	Amount (In Lacs)	Period to which the amount relates	Type Disputed/ Undisputed	Forum where dispute is pending	Status
Income Tax Act	1507.46	2017-18	Advance Tax		
Income Tax Act	1416.53	2014-15 to 2016-17	Income Tax		
Income Tax Act	2932.84	Various Years	Disputed	CIT (A)	Demand stayed by department
Central Sale Tax Act	52.60	Various Years	Disputed	Commercial Tax Tribunal	Demand stayed by high court, Demand pending for grant of exemption and their effect
Madhya Pradesh Entry Tax Act	909.59	Various Years	Disputed	Commercial Tax Tribunal, Commissioner Appeal and Appeal with High Court	Demand stayed by high court, Demand pending for grant of exemption and their effect
Madhya Pradesh VAT Act	2239.29	Various Years	Disputed	Commercial Tax Tribunal, Commissioner Appeal and Appeal with High Court	Demand stayed by high court, Demand pending for grant of exemption and their effect

(viii) Based on our audit procedure and on the basis of information and explanations given to us by the management, we are of the opinion that the Company has not made any delayed in repayment of dues and interest to bank or financial institution during the year.

(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 short term loans taken during the year by the Company have been applied for the purpose for which they were obtained

(x) 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, the Company has paid/ provided managerial remuneration in accordance with the requisite approval mandated by the provision of 197 read with Schedule V to the Companies Act 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the order is not applicable.

(xiii) In our opinion and according to the information and explanation given to us the Company's transitions with its related party are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details of related parties transaction have been disclosed in the standalone Ind AS financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of share or fully or partly convertible debentures and hence reporting under clause (xiv) of paragraph 3 of the order is not applicable to the Company.

(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 reporting under clause (xv) of paragraph 3 of the Order is not applicable to the company.

(xvi) In our opinion and according to Information and explanations provided to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For **Khandelwal Kakani & Co.**
Chartered Accountants
ICAI Firm Registration No. 001311C
CA. Santosh Deshmukh
Partner
Membership No. 071011
30th May 2018

"Annexure B" to the Independent Auditor's Report

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 Consumer Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

2. Management's Responsibility for Internal Financial Controls

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

3. Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS 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, 2018, 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 **Khandelwal Kakani & Co.**
Chartered Accountants
ICAI Firm Registration No. 001311C

CA. Santosh Deshmukh
Partner
Membership No. 071011
30th May 2018

SANWARIA CONSUMER LIMITED (Formerly Known as Sanwaria Agro Oils Limited)

Significant accounting policies and notes to the accounts

For financial year ended 31 March 2018

(Rupees in INR , unless otherwise stated)

Corporate Information

Sanwaria Consumer Limited. (the company) (Formerly known as Sanwaria Agro Oils Limited) is a public company incorporated in India. The Equity shares of the company are listed on the Bombay stock exchange (BSE) and National Stock Exchange (NSE). The company is engaged in the manufacturing and trading of Soya Seed and their products, Crude Edible Oil, De-oiled Cake, Crude/refined Edible Oil, Basmati Rice, Rice Products and Other Foods Grains and Food Products and Retailing of various Products.

Significant Accounting Policies

Basis of Preparation

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act.

For all periods up to and including the year ended 31 March 2017, the company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). These financial statements for the year ended 31st March 2018 are the first the company has prepared in accordance with Ind-AS.

These financial statements are the Company`s first Ind AS standalone financial statements.

Company's financial statements are presented in Indian Rupees (`), which is also its functional currency.

The financial statements are prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value.

Property, Plant and Equipment

Property, plant and equipment are stated at original cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company de-recognizes the replaced part, and recognises the new part with its own associated useful life and it is depreciated accordingly. All repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

Depreciation on assets has been provided on a straight line basis at the useful lives specified in the Schedule II of the Companies Act, 2013. Depreciation on additions/ deductions is calculated pro-rata from/ to the period of additions/ deductions.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. Currently the residual life is considered as 5% of the value of property plant and equipment.

Impairment of Non-Financial Assets - Property , Plant and Equipment

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Finance Cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Inventories

Inventories are valued as under :-

i. Raw material, Stores & Spares are valued at lower of cost (on FIFO basis) or net realisable value whichever is lower.

ii. Work in Process at cost including related overheads.

iii. Finished Goods & Stock In Trade are valued at cost or estimated realisable value whichever is lower. Cost comprises material, labour and applicable overhead expenses.

Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads in bringing them to their respective present location and condition.

Foreign Exchange Transactions

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (i.e. translation differences on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively).

Revenue Recognition

Sale of Goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Interest Income

Interest is recognized on a time proportion taking into account the amount outstanding and rate applicable

Other Income

Other Income is recognised when right to receive is established.

Employee Benefits

(i) Short Term Employee Benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

(ii) Post-Employment Benefits

a) Defined Contribution Plans: The obligation to employee's provident fund is a defined contribution plan. The contribution paid/payable is recognized in the period in which the employee renders the related service. The company has defined contribution plans where the company pays pre-defined amounts and does not have any legal or constructive obligation to pay additional sums for post-employment benefits.

b) Defined Benefit Plans: The obligation towards gratuity is a defined benefit plan.The present value of the obligation under such Defined Benefit Plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation as per IND- AS 19, i.e., "Employee Benefits".

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Accounting for Taxes on Income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on expected outcome of assessments / appeals.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws} that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Financial instruments

Financial Assets

Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement

I. Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

II. Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

III. Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derivative financial instruments

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Derecognition of financial instruments

The Company derecognizes a financial assets when the contractual rights to the cash flows from the financial assets expire to it transfers the financial assets and the transfer qualifies for derecognition under IND-AS 109. A financial liability is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Provisions, Contingent Liabilities and Contingent Assets

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

(i) the Company has a present obligation as a result of a past event.

(ii) a probable outflow of resources is expected to settle the obligation, and

(iii) the amount of the obligation can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

c) Contingent Liability is disclosed in the case of

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

(ii) a present obligation when no reliable estimate is possible, and

(iii) a possible obligation arising from past events where the probability of outflow of resources is not remote.

d) Contingent Assets are disclosed, where an inflow of economic benefits is probable.

e) Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

Use of estimates and judgement

The preparation of financial statements in conformity with Ind AS requires that management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities within the next financial year are described below. The company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond control of the management.

First Time Adoption Of Ind AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III. a) Exemptions from retrospective application: (i) Fair value as deemed cost exemption.The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured at fair value as deemed cost. (ii) Cumulative translation differences.The Company has elected to apply Ind AS 21 - The Effects of changes in Foreign Exchange Rate prospectively. Accordingly all cumulative gains and losses recognised are reset to zero by transferring it to retained earnings.(iii) Investments in subsidiaries, joint ventures and associates The Company has elected to measure investment in subsidiaries, joint venture and associate at cost.

SANWARIA CONSUMER LIMITED (Formerly Known as Sanwaria Agro Oils Limited)
CIN No. L15143MP1991PLC006395
BALANCE SHEET AS AT 31ST MARCH, 2018
(Rupees in INR , unless otherwise stated)

	Particulars	Note No.	Mar-18	Mar-17	Apr-16
	ASSETS :				
(1)	**Non-current Assets**				
(a)	Property, Plant & Equipment	3	98,93,19,869	1,06,95,96,426	1,14,23,22,551
(b)	Financial Assets				
	(i) Investments	4	36,29,71,160	36,30,50,991	36,29,65,205
	(ii) Loans	5	1,68,11,714	1,42,79,606	1,50,58,618
(c)	Other Non current Assets	6	15,81,39,886	15,63,81,783	18,69,30,439
	Total Non-Current Assets		**1,52,72,42,628**	**1,60,33,08,805**	**1,70,72,76,808**
(2)	**Current Assets**				
(a)	Inventories	7	5,24,90,97,407	5,05,26,63,759	5,34,12,02,565
(b)	Financial Assets				
	(i) Trade Receivables	8	9,16,03,45,709	7,27,16,33,524	6,73,76,94,601
	(ii) Cash & Bank Balance	9	3,96,81,102	11,50,06,119	1,54,57,623
	(iii) Bank Balance other than above (ii)		20,29,29,382	5,13,21,337	14,18,80,816
	(iv) Loans	10	1,02,43,19,183	79,16,46,579	70,42,79,811
	(v) Other Financial Assets	11	2,99,48,381	37,98,381	
(c)	Other Current Assets	12	3,33,95,587	22,94,02,681	11,91,61,926
	Total Current Assets		**15,78,97,16,750**	**13,51,54,72,380**	**13,05,96,77,341**
	TOTAL ASSETS		**17,31,69,59,378**	**15,11,87,81,185**	**14,76,69,54,149**
	EQUITY AND LIABILITIES:				
(1)	**Equity**				
(a)	Equity Share capital	13	73,61,00,000	36,80,50,000	34,80,50,000
(b)	Other Equity	14	5,20,52,04,287	3,77,45,39,131	3,35,48,02,540
	Total Equity		5,94,13,04,287	4,14,25,89,131	3,70,28,52,540
			-		
	Liabilities				
(2)	**Non-current Liabilities :**				
(a)	Financial Liabilities				
	(i) Borrowings	15	18,69,22,538	9,37,83,559	9,34,39,024
(b)	Provisions	16	45,44,263	20,30,302	20,30,302
(c)	Deferred Tax Liabilities (Net)	17	15,27,91,069	16,28,88,857	16,74,33,021
	Total Non-current Liabilities		**34,42,57,870**	**25,87,02,718**	**26,29,02,347**
(3)	**Current Liabilities**				
(a)	**Financial Liabilities**				
	(i) Borrowings	18	9,72,15,17,572	9,84,04,48,494	10,04,15,61,234
	(ii) Trade Payables	19	66,54,60,815	45,45,75,943	37,00,12,933
	(iii) Other financial liabilities	20	15,89,54,061	27,27,47,215	24,46,94,622
(b)	Current Tax Liabilities (net)	21	47,66,46,063	14,45,67,442	13,96,07,571
(c)	Other current liabilities	22	70,73,188	44,04,721	45,77,381
(d)	Provisions	23	17,45,522	7,45,522	7,45,522
	Total Current Liabilities		**11,03,13,97,221**	**10,71,74,89,336**	**10,80,11,99,262**
	TOTAL EQUITY AND LIABILITIES		**17,31,69,59,378**	**15,11,87,81,185**	**14,76,69,54,149**

Significant Accounting Policies and Notes to Financial Statements 1 to 44

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Khandelwal Kakani & Co.
Chartered Accountants

For and on behalf of the Board of Directors

(CA Santosh Deshmukh)
Partner
M. No. 071011
FRN No:001311C

Gulab Chand Agrawal
Chairman
DIN : 00256621

Ashok Kumar Agrawal
Director
DIN : 01199530

Date : 30-May-2018
Place : Bhopal

Anil Vishwakarma
Chief Financial Officer

Deepak Chhugani
Company Secretary
M. No. : A53372

SANWARIA CONSUMER LIMITED (Formerly Known as Sanwaria Agro Oils Limited)
CIN No. L15143MP1991PLC006395
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018
(Rupees in INR , unless otherwise stated)

S.No	Particulars	Note No.	2017-18	2016-17
I	Revenue From Operations	24	50,54,73,02,440	35,12,43,51,112
II	Other Income	25	11,84,75,714	13,37,19,904
III	**Total Income (I+II)**		**50,66,57,78,154**	**35,25,80,71,015**
IV	**Expenses**			
	Cost of Material Consumed	26	4,56,95,14,020	5,23,11,43,942
	Purchase of Stock in Trade		43,22,47,20,509	28,21,47,20,102
	Change in Inventories of Finished Goods, Work in progress and stock in trade	27	(15,07,08,290)	(13,22,86,504)
	Employee benefits expense	28	4,49,11,587	4,07,24,958
	Other expenses	29	98,80,78,430	66,42,11,420
	Finance costs	30	74,39,67,778	66,90,53,593
	Depreciation and amortization expense	3	8,02,76,557	7,27,26,126
	Total expenses (IV)		**49,50,07,60,591**	**34,76,02,93,636**
V	**Profit/(loss) before exceptional items and tax (III-IV)**		**1,16,50,17,563**	**49,77,77,380**
VI	**Exceptional Items**		-	-
VII	**Profit/(loss) before tax (V-VI)**		**1,16,50,17,563**	**49,77,77,380**
VIII	**Tax Expense:**			
	(1) Current tax		32,82,58,552	6,55,28,682
	(2) Deferred tax		(1,00,97,788)	(45,44,148)
IX	**Profit (Loss) for the period**		**84,68,56,798**	**43,67,92,846**
X	**Other Comprehensive Income**			
A(i)	Items that will be reclassified to profit or loss	25.1	2,61,50,000	37,98,381
A(ii)	Income tax relating to items that will be reclassified to profit or loss		(78,45,000)	(8,54,636)
B(i)	Items that will not be reclassified to profit or loss			
B(ii)	Income tax relating to items that will not be reclassified to profit or loss			
XI	**Total Comprehensive Income for the period (IX+X) Comprising Profit(Loss) and Other Comprehensive Income for the period)**		**86,51,61,798**	**43,97,36,591**
XII	**Earnings per equity share**	32		
	(1) Basic		1.15	0.59
	(2) Diluted		1.14	0.59

Significant Accounting Policies and Notes to Financial Statements 1 to 44

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Khandelwal Kakani & Co.
Chartered Accountants

For and on behalf of the Board of Directors

(CA Santosh Deshmukh)
Partner
M. No. 071011
FRN No:001311C

Gulab Chand Agrawal
Chairman
DIN : 00256621

Ashok Kumar Agrawal
Director
DIN : 01199530

Anil Vishwakarma
Chief Financial Officer

Deepak Chhugani
Company Secretary
M. No. : A53372

Date : 30-May-2018
Place : Bhopal

SANWARIA CONSUMER LIMITED (Formerly Known as Sanwaria Agro Oils Limited)
CIN No. L15143MP1991PLC006395
Cash Flow Statement for the Year Ending 31st March, 2018
(Rupees in INR , unless otherwise stated)

Particulars	31-Mar-18		31-Mar-17	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Tax and Extraordinary Items	1,16,50,17,563		49,77,77,380	
Adjustment : for Depreciation	8,02,76,557		7,27,26,126	
: for Other Comprehensive Income	2,61,50,000		37,98,381	
: for Interest on FDR	(1,09,32,879)		(8,05,680)	
: for Misc. Balance W/o	-		3,03,086	
: for Finance cost	63,44,94,533		57,31,59,012	
Operating Profit Before Working Capital Changes		**1,89,50,05,774**		**1,14,72,58,305**
Adjustments for changes in working capital				
(Increase) / Decrease in Other Non Current Assets	(42,90,211)		(2,78,70,412)	
(Increase) / Decrease in Inventories	(19,64,33,648)		28,85,38,806	
(Increase) / Decrease in Financial Assets	(2,14,75,34,789)		(62,51,04,072)	
(Increase) / Decrease in Other Current Assets	19,60,07,094		(11,02,40,756)	
Increase / (Decrease) in Financial Liabilities	9,70,91,718		11,26,15,603	
Increase / (Decrease) in Other Current Liabilities	61,82,429		(1,72,660)	
(Increase) / Decrease in Loans and Advances				
		(2,04,89,77,406)		**(36,22,33,491)**
Cash generated from Operations		**(15,39,71,632)**		**78,50,24,813**
Income Taxes refund / (paid) during the year		(39,45,100)	-	(29,14,259)
Net Cash flow from /(used in) Operating Activities		**(15,79,16,732)**		**78,21,10,554**
B. CASH FLOW FROM INVESTING ACTIVITIES :				
(Addition) / Release of Fixed Deposit	(15,16,08,045)		9,05,59,479	
Interest Received on FDR	1,09,32,879		8,05,680	
Net Cash flow from/(used in) Investing Activities		**(14,06,75,166)**		**9,13,65,159**
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Share Application Money	1,00,00,00,000		-	
Proceeds of Long Term Borrowings	27,56,29,313		21,14,25,000	
Repayment of Long Term Borrowings	(18,24,90,334)		(21,10,80,465)	
Proceeds / (Repayment) of Short Term Borrowings (Net)	(11,89,30,921)		(20,11,12,740)	
Dividend Paid	(6,64,46,643)		-	
Interest paid	(63,44,94,533)		(57,31,59,012)	
Net Cash flow from /(used in) Financing Activities		**27,32,66,881**		**(77,39,27,217)**
Net Increase/ (decrease) in Cash & Cash Equivalents		**(2,53,25,017)**		**9,95,48,496**
Cash and Cash Equivalents at the beginning of the period		11,50,06,119		1,54,57,623
Cash and Cash Equivalents at the end of the period		**8,96,81,102**		**11,50,06,119**

Note : The Cash Flow is prepared using In-direct method

As per our report of even date
For Khandelwal Kakani & Co.
Chartered Accountants

(CA Santosh Deshmukh)
Partner
M. No. 071011
FRN No:001311C

Date : 30-May-2018
Place : Bhopal

For and on behalf of the Board of Directors

Gulab Chand Agrawal
Chairman
DIN : 00256621

Ashok Kumar Agrawal
Director
DIN : 01199530

Anil Vishwakarma
Chief Financial Officer

Deepak Chhugani
Company Secretary
M. No. : A53372

SANWARIA CONSUMER LIMITED (Formerly Known as Sanwaria Agro Oils Limited)
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2018
(Rupees in INR , unless otherwise stated)

Note 3: Property, Plant and Equipment

Particulars	Gross Block			Depreciation/Amortisation			Net Block	
	As at 1st April, 2017	Additions during the period	As at 31st March, 2018	As at 1st April, 2017	For the period	As at 31st March, 2018	As at 31st March, 2018	As at 31st March, 2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A. Land	35,25,83,682	-	35,25,83,682	-	-	-	35,25,83,682	35,25,83,682
B. Buildings								
i. Site Development	7,13,13,253	-	7,13,13,253	1,60,55,293	23,25,092	1,83,80,385	5,29,32,868	5,52,57,961
ii. Factory Building	7,73,92,089	-	7,73,92,089	2,26,82,436	24,91,839	2,51,74,275	5,22,17,814	5,47,09,653
iii. Admn. & Godown Building	6,43,84,425	-	6,43,84,425	1,43,26,632	27,01,541	1,70,28,173	4,73,56,252	5,00,57,793
C .Plant & Equipment	1,00,05,44,828	-	1,00,05,44,828	45,98,02,266	6,85,41,225	52,83,43,491	47,22,01,337	54,07,42,562
D. Furniture and Fixtures	84,66,826	-	84,66,826	45,96,365	7,37,180	53,33,545	31,33,281	38,70,461
E. Vehicles	3,69,73,920	-	3,69,73,920	2,59,18,451	27,39,811	2,86,58,261	83,15,659	1,10,55,469
F. Office Equipments								
i. Computers	35,80,709	-	35,80,709	34,22,352	45,506	34,67,857	1,12,852	1,58,357
ii. Other Office Equipments	83,91,090	-	83,91,090	72,30,602	6,94,363	79,24,965	4,66,125	11,60,488
Sub - total (A)	1,62,36,30,822	-	1,62,36,30,822	55,40,34,397	8,02,76,557	63,43,10,953	98,93,19,869	1,06,95,96,426

Particulars	Gross Block			Depreciation/Amortisation			Net Block	
	As at 1st April, 2016	Additions during the period	As at 31st March, 2017	As at 1st April, 2016	For the period	As at 31st March, 2017	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A. Land	35,25,83,682	-	35,25,83,682	-	-	-	35,25,83,682	35,25,83,682
B. Buildings								
i. Site Development	7,13,13,253	-	7,13,13,253	1,37,59,315	22,95,978	1,60,55,293	5,52,57,961	5,75,53,938
ii. Factory Building	7,73,92,089	-	7,73,92,089	2,02,31,687	24,50,749	2,26,82,436	5,47,09,653	5,71,60,402
iii. Admn. & Godown Building	6,43,84,425	-	6,43,84,425	1,22,86,870	20,39,762	1,43,26,632	5,00,57,793	5,20,97,555
C .Plant & Equipment	1,00,05,44,828	-	1,00,05,44,828	39,81,88,155	6,16,14,111	45,98,02,266	54,07,42,562	60,23,56,673
D. Furniture and Fixtures	84,66,826	-	84,66,826	40,74,386	5,21,979	45,96,365	38,70,461	43,92,440
E. Vehicles	3,69,73,920	-	3,69,73,920	2,27,57,973	31,60,478	2,59,18,451	1,10,55,469	1,42,15,947
F. Office Equipments								
i. Computers	35,80,709	-	35,80,709	32,86,971	1,35,381	34,22,352	1,58,357	2,93,738
ii. Other Office Equipments	83,91,090	-	83,91,090	67,22,914	5,07,688	72,30,602	11,60,488	16,68,176
Total (3)	1,62,36,30,822	-	1,62,36,30,822	48,13,08,271	7,27,26,126	55,40,34,397	1,06,95,96,426	1,14,23,22,551

SANWARIA CONSUMER LIMITED (Formerly Known as Sanwaria Agro Oils Limited)
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2018
(Rupees in INR , unless otherwise stated)

Note	Particulars	31-Mar-18	31-Mar-17	01-Apr-16
4	**Non- Current Investments**			
(a)	Investment measured at cost			
	Equity Shares of Subsidiary Companies			
	Unquoted Fully Paid-up			
	Sanwaria Energy Limited 3,11,75,410 Shares of Rs.10/- each.	31,17,54,100	31,17,54,100	31,17,54,100
	Sanwaria Singapore Pte Limited	9,54,429	9,69,065	9,69,065
		31,27,08,529	**31,27,23,165**	**31,27,23,165**
	Equity Shares of Associates Companies			
	Unquoted Fully Paid-up			
	Shreenathji Solvex Limited 47,60,000 Shares of Rs.10/- each.	4,76,00,000	4,76,00,000	4,76,00,000
	Total Unquoted Non-Current Investment	**4,76,00,000**	**4,76,00,000**	**4,76,00,000**
	Preference Shares of Associates Companies			
	Unquoted Fully Paid-up			
	Sanwaria Globfin Private Limited 2,55,000 Shares of Rs.10/- each.	25,50,000	25,50,000	25,50,000
	Total Unquoted Non-Current Investment	**25,50,000**	**25,50,000**	**25,50,000**
(b)	Investment measured at fair value through Profit and Loss Account			
	Quoted Fully Paid-up			
	Punjab National Bank 1180 Equity Share of face value of Rs. 2- each Market Value Rs. 95.45/- per share. (Previous Year Market Value Rs. 150.07/- per share)	1,12,631	1,77,826	92,040
	Total Quoted Non-Current Investment	**1,12,631**	**1,77,826**	**92,040**
	Total Non-Current Investment	**36,29,71,160**	**36,30,50,991**	**36,29,65,205**

	Category-Wise Non-Current Investment	**31-Mar-18**	**31-Mar-17**	**01-Apr-16**
	Financial Assets Carried at Cost	36,28,58,529	36,28,73,165	36,28,73,165
	Financial Assets measured at Fair Value through Profit & Loss	1,12,631	1,77,826	92,040
	Total Non-Current Investment	**36,29,71,160**	**36,30,50,991**	**36,29,65,205**

SANWARIA CONSUMER LIMITED (Formerly Known as Sanwaria Agro Oils Limited)
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2018
(Rupees in INR , unless otherwise stated)

Note	Particulars	31-Mar-18	31-Mar-17	01-Apr-16
5	**NON-CURRENT FINANCIAL ASSETS :**			
	Loans (Un-Secured and Considered Good)			
(a)	Deposits	1,68,11,714	1,42,79,606	1,50,58,613
	Total Loans	**1,68,11,714**	**1,42,79,606**	**1,50,58,613**
	Deposits includes mainly deposit with the Electricity Department and Other Governmental Department, which are in perpetual nature.			
6	**Other non-current asset (Un-Secured and Considered Good)**			
(a)	Balances with Government Authorities	15,81,39,886	15,63,81,783	18,63,28,519
(b)	Others	-	-	6,01,920
	Total Other Non-Current Assets	**15,81,39,886**	**15,63,81,783**	**18,69,30,439**

SANWARIA CONSUMER LIMITED (Formerly Known as Sanwaria Agro Oils Limited)
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2018
(Rupees in INR , unless otherwise stated)

Note	Particulars	31-Mar-18	31-Mar-17	01-Apr-16
7	**Inventories**			
	Raw Materials	3,28,03,36,152	2,84,95,49,142	3,28,27,88,665
	Work In Process	2,73,89,081	2,69,63,086	2,69,63,086
	Finished Goods	1,51,46,54,466	1,48,23,94,600	1,29,59,65,631
	Stores & Spares	3,87,65,540	3,40,00,000	2,29,55,000
	Packing Material	3,09,13,750	2,89,03,712	2,75,34,498
	Stock In Trade	35,70,38,418	63,08,53,220	68,49,95,685
	Total Inventories	**5,24,90,97,407**	**5,05,26,63,759**	**5,34,12,02,565**
8	**CURRENT FINANCIAL ASSETS - Trade Receivables** (Unsecured Considered Good)			
	Trade Receivables	9,16,03,45,709	7,27,16,33,524	6,73,76,94,601
	Total Trade Receivable	**9,16,03,45,709**	**7,27,16,33,524**	**6,73,76,94,601**

SANWARIA CONSUMER LIMITED (Formerly Known as Sanwaria Agro Oils Limited)
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2018
(Rupees in INR , unless otherwise stated)

Note	Particulars	31-Mar-18	31-Mar-17	01-Apr-16
9	**Cash and Bank Balance**			
	a. Cash on hand	1,31,24,457	92,81,537	1,08,55,767
	b. Balances with banks			
	- In current accounts #	83,27,802	10,57,24,582	46,01,856
	- In deposit accounts ##	6,82,28,843	-	-
	Cash and cash equivalents	8,96,81,102	11,50,06,119	1,54,57,623
	b. Balances with banks			
	- In deposit accounts ##	20,29,29,382	5,13,21,337	14,18,80,816
	Total Cash and Bank Balance	**29,26,10,484**	**16,63,27,456**	**15,73,38,439**
	# Includes Unclaimed Dividend of Rs. 9,78,054/- (Previous Year Rs. NIL)			
	## 'Deposit with Bank includes Fixed Deposit pledged as collateral securities and margin money against bank guarantee and LC's. .			
10	**Loans - (Unsecured and Considered Good)**			
	Loans and Advances - Related Parties	35,35,00,727	48,13,21,448	35,89,74,470
	Loans and Advances - Others	67,08,18,456	31,03,25,131	34,53,05,341
	Total Loans	**1,02,43,19,183**	**79,16,46,579**	**70,42,79,811**

SANWARIA CONSUMER LIMITED (Formerly Known as Sanwaria Agro Oils Limited)
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2018
(Rupees in INR , unless otherwise stated)

Note	Particulars	31-Mar-18	31-Mar-17	01-Apr-16
11	**Other Financial Assets**			
	Other #	2,99,48,381	37,98,381	-
	Total Loans	**2,99,48,381**	**37,98,381**	**-**
	# Includes fair valuation of derivatives.			
12	**Other current assets**			
	a. Balances with Government Authorities	2,42,90,270	-	-
	b. Others #	91,05,317	22,94,02,681	11,91,61,925
	Total Other Current Assets	**3,33,95,587**	**22,94,02,681**	**11,91,61,925**
	# Includes Pre-paid Expenses and Claim Receivables.			

SANWARIA CONSUMER LIMITED (Formerly Known as Sanwaria Agro Oils Limited)
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2018
(Rupees in INR , unless otherwise stated)

Note	Particulars	31-Mar-18		31-Mar-17		01-Apr-16	
		No of shares	Rs. In INR	No of shares	Rs. In INR	No of shares	Rs. In INR
13	**Share capital**						
A	**Authorised**						
	Equity Shares at par face value of Rs. 1/- each	78,00,00,000	78,00,00,000	40,00,00,000	40,00,00,000	40,00,00,000	40,00,00,000
	Preference Share at par face value of Rs. 10/- each	20,00,000	2,00,00,000	20,00,000	2,00,00,000	20,00,000	2,00,00,000
	Issued, Subscribed and fully paid up						
	Equity Shares at par face value of Rs. 1/- each	73,61,00,000	73,61,00,000	36,80,50,000	36,80,50,000	34,80,50,000	34,80,50,000
		73,61,00,000	73,61,00,000	36,80,50,000	36,80,50,000	34,80,50,000	34,80,50,000

B **Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period are as given below:**

	31-Mar-18		31-Mar-17		01-Apr-16	
	No of shares	Rs. In INR	No of shares	Rs. In INR	No of shares	Rs. In INR
Number of shares outstanding at the beginning of the period	36,80,50,000	36,80,50,000	34,80,50,000	34,80,50,000	34,80,50,000	34,80,50,000
Add: Bonus Share Issued during the year in 1:1 Ratio on allotment date 05.07.2017	36,80,50,000	36,80,50,000	-	-	-	-
Add: Share Issued during the year on allotment date 28.10.2016	-	-	2,00,00,000	2,00,00,000	-	-
Number of shares outstanding at the end of the period	73,61,00,000	73,61,00,000	36,80,50,000	36,80,50,000	34,80,50,000	34,80,50,000

C **Terms/rights attached to equity shares**

i) The company has only one class of equity shares having par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share.
ii) In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of Equity Shares held by the shareholders.
iii) Each Shareholder has the right to receive the dividend as proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

D **Details of shareholders holding more than 5% shares in the Company**

	31-Mar-18		31-Mar-17		01-Apr-16	
Name of the shareholder	**No of shares**	**%**	**No of shares**	**%**	**No of shares**	**%**
Sanwaria Globfin Pvt Ltd	18,15,93,520	24.67%	9,07,96,760	24.67%	8,81,34,000	25.32%
Gulab Chand Agrawal	5,77,18,972	7.84%	4,06,19,486	11.04%	3,66,27,646	10.52%
Satish Kumar Agrawal	4,92,36,300	6.69%	3,12,18,150	8.48%	2,77,14,150	7.96%
Anil Kumar Agrawal	5,79,99,324	7.88%	2,89,99,662	7.88%	2,54,08,462	7.30%
Ashok Agrawal	5,40,33,100	7.34%	2,70,16,550	7.34%	2,33,89,350	6.72%
Unique Ways Management Services Pvt Ltd	-	0.00%	1,92,68,261	5.24%	1,92,68,261	5.54%
CRB Trustee Limited A/c CRB Mutual Fund	2,61,72,000	3.56%	1,68,86,000	4.59%	1,91,53,086	5.50%
Other	30,93,46,784	42.03%	11,32,45,131	30.77%	10,83,55,045	31.13%

SANWARIA CONSUMER LIMITED (Formerly Known as Sanwaria Agro Oils Limited)

Statement of Changes in Equity as at March 31, 2018

a Equity Share Capital

Particulars	As at 1 April 2016	Changes in equity share capital during the year 2016-17	As at 31 March 2017	Changes in equity share capital during the year 2017-18	As at 31 March 2018
Equity Share class A	34,80,50,000	2,00,00,000	36,80,50,000	36,80,50,000	73,61,00,000
	34,80,50,000	**2,00,00,000**	**36,80,50,000**	**36,80,50,000**	**73,61,00,000**

b Other Equity

Particulars	Reserves and Surplus								
	Share Application Money pending for allotments	Capital Reserve	General Reserve	Revaluation Reserve	Preference Share Redemption Reserve	Securities Premium	Retained Earning	Other Comprehensive Income (OCI)	Total
Balance at the beginning of the reporting period as at April 1, 2016	**50,00,00,000**	**5,00,000**	**19,12,78,400**	**36,76,84,132**	**2,00,00,000**	**-**	**2,27,53,40,009**	**-**	**3,35,48,02,540**
Amount Received / Share Allotted during the year	(50,00,00,000)					48,00,00,000			**(2,00,00,000)**
Total Comprehensive Income for the year							43,97,36,591		43,97,36,591
Ind AS Adjustments		-					(29,43,745)	29,43,745	-
Transfer			2,00,00,000	62,32,890			(2,62,32,890)	-	-
Changes in accounting policy/prior period errors		-						-	-
Restated balance at the beginning of the reporting period as at April 1, 2017	**-**	**5,00,000**	**21,12,78,400**	**37,39,17,021**	**2,00,00,000**	**48,00,00,000**	**2,68,58,99,965**	**29,43,745**	**3,77,45,39,131**
Amount Received / Share Allotted during the year	1,00,00,00,000								1,00,00,00,000
Total Comprehensive Income for the year							86,51,61,798		86,51,61,798
Ind AS Adjustments							(1,83,05,000)	1,83,05,000	-
Dividends							(6,64,46,643)	-	(6,64,46,643)
Transfer				(72,65,261)			72,65,261	-	-
Bonus Shares Issued in 1:1					(2,00,00,000)	(34,80,50,000)		-	(36,80,50,000)
Balance at the end of the reporting period as at March 31, 2018	**1,00,00,00,000**	**5,00,000**	**21,12,78,400**	**36,66,51,760**	**-**	**13,19,50,000**	**3,47,35,75,381**	**2,12,48,745**	**5,20,52,04,287**

SANWARIA CONSUMER LIMITED (Formerly Known as Sanwaria Agro Oils Limited)
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2018
(Rupees in INR , unless otherwise stated)

Note	Particulars	31-Mar-18	31-Mar-17	01-Apr-16
14	**Other Equity**			
(a)	**Retained Earnings**			
	Surplus at the beginning of the year	2,68,58,99,965	2,27,53,40,009	2,11,47,69,783
	Add : Profit/loss during the year	84,68,56,798	43,67,92,846	15,67,85,652
	Add : Transition date adjustment	-	-	-
	Add / Less : Transfer to Revaluation Reserve	72,65,261	(62,32,890)	2,37,84,574
	Add / Less : Transfer to General Revaluation Reserve	-	(2,00,00,000)	(2,00,00,000)
	Less: Dividend on Equity Shares	(5,52,07,500)	-	-
	Less: Tax on Dividend	(1,12,39,143)	-	-
	Total	**3,47,35,75,381**	**2,68,58,99,965**	**2,27,53,40,009**
(b)	Capital Reserve	5,00,000	5,00,000	5,00,000
	Add / Less : Transferred from retained earning / Appropriation during the year	-	-	-
	Capital Reserve - Closing Balance	5,00,000	5,00,000	5,00,000
(c)	General Reserve	21,12,78,400	19,12,78,400	17,12,78,400
	Add / Less : Transferred from retained earning / Appropriation during the year	-	2,00,00,000	2,00,00,000
	General Reserve - Closing Balance	21,12,78,400	21,12,78,400	19,12,78,400
(d)	Revaluation Reserve	37,39,17,021	36,76,84,132	39,14,68,705
	Add / Less : Transferred from retained earning / Appropriation during the year	(72,65,261)	62,32,890	(2,37,84,574)
	Revaluation Reserve - Closing Balance	36,66,51,760	37,39,17,021	36,76,84,131
(e)	Preference Share Redemption Reserve	2,00,00,000	2,00,00,000	2,00,00,000
	Add / Less : Transferred from retained earning / Appropriation during the year	(2,00,00,000)	-	-
	Preference Share Redemption Reserve - Closing Balance	-	2,00,00,000	2,00,00,000
(e)	Securities Premium	48,00,00,000	-	-
	Add : Issuance of share at premium	-	48,00,00,000	-
	Less : Bonus Share issued during the year	(34,80,50,000)	-	-
	Securities Premium - Closing Balance	13,19,50,000	48,00,00,000	-
(f)	Other Comprehensive Income (OCI) - Opening Balance	29,43,745	-	-
	Add / Less :Movement in OCI during the year	1,83,05,000	29,43,745	-
	Other Comprehensive Income - Closing Balance	2,12,48,745	29,43,745	-
(g)	Share Application Money	-	-	50,00,00,000
	Add / Less : Money received during the year	1,00,00,00,000	-	-
	Share Application Money - Closing Balance	1,00,00,00,000	-	50,00,00,000
	Note : The Company is in the process of preferential allotment of equity shares to promoters and share application money is received in the promoters un-secured loan account. The Equity Shares to be allotted to promoters as per the procedure laid down in the Companies Act 2013			
	Total Other Equity	**5,20,52,04,287**	**3,77,45,39,131**	**3,35,48,02,540**

SANWARIA CONSUMER LIMITED (Formerly Known as Sanwaria Agro Oils Limited)
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2018
(Rupees in INR , unless otherwise stated)

Note	Particulars	31-Mar-18	31-Mar-17	01-Apr-16
15	**Non- Current Financial Liabilities :**			
	Borrowing (Unsecured)			
	- Loans - Directors & Shareholders	6,43,27,791	3,71,09,661	7,83,67,038
	- Inter Corporate Deposit - Related Parties	12,25,94,747	5,66,73,898	1,50,71,986
	Total Borrowings	**18,69,22,538**	**9,37,83,559**	**9,34,39,024**
16	**Non Current Provisions :**			
	Provision for Employee Benefits	45,44,263	20,30,302	20,30,302
	Total Provision	**45,44,263**	**20,30,302**	**20,30,302**
17	**Deferred Tax Liabilities (Net)**			
	At the beginning of the year	16,28,88,857	16,74,33,021	15,50,54,343
	Charged / (Credit) to Statement of Profit and Loss	(1,00,97,788)	(45,44,164)	1,23,78,678
	Total Deferred Tax Liabilities (Net)	**15,27,91,069**	**16,28,88,857**	**16,74,33,021**

	Component of Deferred Tax Liabilities /(Assets) in relation to :	**As at 31-Mar-2017**	**Charge/ (Credit) to Profit and Loss Account**	**As at 31-Mar-2018**
	Deferred Tax Liabilities / (Assets) in relation to :			
	- Property Plant & Equipment's	11,51,55,411	(97,40,505)	10,54,14,906
	- Provision	(9,60,657)	(12,16,112)	(21,76,769)
	- Other Non-Current Assets	4,86,94,103	8,58,829	4,95,52,932
	Total	**16,28,88,857**	**(1,00,97,788)**	**15,27,91,069**

SANWARIA CONSUMER LIMITED (Formerly Known as Sanwaria Agro Oils Limited)
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2018
(Rupees in INR , unless otherwise stated)

Note	Particulars	31-Mar-18	31-Mar-17	01-Apr-16
18	**Borrowings**			
(a)	**Secured Loan from Bank**			
	- Loans repayable on demand -Working Capital Loan - Note 1	8,51,21,17,238	8,58,06,86,571	7,49,53,23,557
	- Loans repayable on demand -Working Capital Loan - Note 2	59,12,42,958	-	24,22,54,168
	- Short Term Loan - Note 1	61,81,57,376	82,32,51,362	1,64,98,82,915
	- Export Packing Credit: PCFC - Note 1	-	11,37,56,674	65,41,00,593
	Secured Loan from Others			
	- Short Term Loan From NBFC - Note 3	-	32,27,53,886	-
	Total Borrowing	**9,72,15,17,572**	**9,84,04,48,494**	**10,04,15,61,234**
	Note -1 Working Capital Loans are secured by Paari Passu charge on the Fixed Assets and Present & Future Current Assets along with Personal Guarantee of Directors and by pledge of fully paid up Equity Shares of Subsidiary Company . Note -2 Working Capital Loans secured by pledge of warehouse receipt / storage receipt with lien, along with Personal Guarantee of Directors Note -3 Agri Commodity Loans are secured by hypothecation of stock, along with Personal Guarantee of Directors			
19	**Trade payables**			
	Micro, Small and Medium Enterprises	-	-	-
	Others	66,54,60,815	45,45,75,943	37,00,12,933
	Total Trade Payables	**66,54,60,815**	**45,45,75,943**	**37,00,12,933**
	Dues to Micro, Small and Medium Enterprises The Company has not received any memorandum from Suppliers' (as required to be filed by the 'Suppliers' with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2018 as micro, small or medium enterprises. Consequently, the interest paid/ payable by the company to such Suppliers, during the year is Nil (Previous year: Nil).			

SANWARIA CONSUMER LIMITED (Formerly Known as Sanwaria Agro Oils Limited)
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2018
(Rupees in INR , unless otherwise stated)

Note	Particulars	31-Mar-18	31-Mar-17	01-Apr-16
20	**Other Financial Liabilities**			
	Advances and Sundry Deposits	14,89,60,757	26,42,16,127	23,78,40,826
	Others Payable	99,93,304	85,31,088	68,53,796
	Total Other Financial Liabilities	**15,89,54,061**	**27,27,47,215**	**24,46,94,622**
21	**Current Tax Liabilities (Net)**			
	Provision for Income Tax	48,06,70,994	14,74,81,701	15,32,08,465
	Less : Advance Tax / TDS	40,24,931	29,14,259	1,36,00,894
	Current Tax Liabilities (Net)	**47,66,46,063**	**14,45,67,442**	**13,96,07,571**

	Reconciliation of Income Tax Expenses	**31-Mar-18**
	Profit Before Tax	1,16,50,17,563
	Applicable Tax Slab	34.608%
	Computed Tax Expenses	40,31,89,278
	Tax Effect of :	
	Depreciation	1,00,97,788
	Provision	12,15,779
	Others	(7,83,99,293)
	Current Tax Provision - A	**33,61,03,552**
	Decrement in Deferred Tax Liability for Property Plant & Equipment's	(97,40,505)
	Increment in Deferred Tax Assets for Provision	(12,16,112)
	Increment in Deferred Tax Liability for Other Non-Current Assets	8,58,829
	Deferred Tax Provision - B	**(1,00,97,788)**
	Tax Expenses Recognised in Statement of Profit and Loss Account	**32,60,05,764**
	Effective Tax Rate	**27.98%**

SANWARIA CONSUMER LIMITED (Formerly Known as Sanwaria Agro Oils Limited)
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2018
(Rupees in INR , unless otherwise stated)

Note	Particulars	31-Mar-18	31-Mar-17	01-Apr-16
22	**Other Current Liabilities**			
	Unclaimed Dividend	9,78,054	-	-
	Other Statutory Dues	60,95,134	44,04,721	45,77,381
	Total Other Current Liabilities	**70,73,188**	**44,04,721**	**45,77,381**
23	**Provisions**			
(a)	Provision for gratuity & bonus	17,45,522	7,45,522	7,45,522
	Total Provision	**17,45,522**	**7,45,522**	**7,45,522**

SANWARIA CONSUMER LIMITED (Formerly Known as Sanwaria Agro Oils Limited)
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2018
(Rupees in INR , unless otherwise stated)

Note	Particulars	2017-18	2016-17
24	**Revenue from operations**		
	Sale of Products -		
	Refined Oil	77,91,60,301	92,96,10,599
	Crude Oil	17,24,80,957	1,54,10,77,791
	Soya Meal	6,52,01,08,168	5,82,30,03,994
	Basmati Rice	25,48,20,65,693	19,68,28,96,156
	Food Grains & Others	17,58,12,66,202	7,13,91,76,659
	Others	1,22,21,119	85,85,913
			-
	Total	**50,54,73,02,440**	**35,12,43,51,112**
25	**Other income**		
	Interest Income	1,09,32,879	8,05,680
	Others	10,75,42,836	13,29,14,224
	Total	**11,84,75,714**	**13,37,19,904**
25.1	**Other Comprehensive income**		
	Gain on Financial Assets		
	Unrealised Gain	2,61,50,000	37,98,381
	Total	**2,61,50,000**	**37,98,381**

SANWARIA CONSUMER LIMITED (Formerly Known as Sanwaria Agro Oils Limited)
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2018
(Rupees in INR , unless otherwise stated)

Note	Particulars	2017-18	2016-17
26	**Cost of Material Consumed & Other Trading Stock Purchases**		
	Raw Material Consumed and Purchase of Stock in Trade	4,51,02,67,613	5,14,01,42,473
	Trading Stock Purchases	43,22,47,20,509	28,21,47,20,102
	Store & Spares Items Consumed	3,00,63,325	5,48,50,367
	Packing Material Consumed	2,91,83,081	3,61,51,102
		47,79,42,34,528	**33,44,58,64,043**
27	**(Increase)/ Decrease in Inventories of Finished Goods, Work In Progress and Stock In Trade**		
	Opening Stock at the beginning of years		
	-- Finished Goods	1,48,23,94,600	1,29,59,65,631
	-- Work In Progress	2,69,63,086	2,69,63,086
	-- Stock In Trade	63,08,53,220	68,49,95,685
		2,14,02,10,905	2,00,79,24,402
	Closing Stock at the closing of years		
	-- Finished Goods	1,51,46,54,466	1,48,23,94,600
	-- Work In Progress	2,73,89,081	2,69,63,086
	-- Stock In Trade	35,70,38,418	63,08,53,220
	-- Transferred to Other Expenses - Refer Note 38	39,18,37,230	-
		2,29,09,19,195	2,14,02,10,905
		(15,07,08,290)	**(13,22,86,504)**

SANWARIA CONSUMER LIMITED (Formerly Known as Sanwaria Agro Oils Limited)
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2018
(Rupees in INR , unless otherwise stated)

Note	Particulars	2017-18	2016-17
28	**Employee benefit expenses**		
	Salaries and wages	3,37,44,474	3,28,76,156
	Directors Remunerations	48,00,000	48,00,000
	Gratuity & Bonus	36,88,961	-
	Contributions to Provident Fund & Others	4,93,509	3,19,257
	Staff welfare expenses	21,84,643	27,29,545
	Total	**4,49,11,587**	**4,07,24,958**

SANWARIA CONSUMER LIMITED (Formerly Known as Sanwaria Agro Oils Limited)
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2018
(Rupees in INR , unless otherwise stated)

Note	Particulars	2017-18	2016-17
29	**Other expenses**		
	Power & Fuel Charges	8,48,34,779	8,41,88,915
	Repairs & Maintenance	26,67,340	27,03,110
	Manufacturing General Expenses	3,57,48,393	3,68,10,902
	Printing , Stationery & Communication Expenses	18,69,723	22,09,462
	General Expenses	90,83,410	95,95,659
	Warehousing Charges	66,08,366	74,22,012
	Insurance Charges	49,93,786	50,88,824
	Advertisement Expenses	32,28,726	19,53,133
	Legal & Professional Fees	1,98,13,674	2,61,65,738
	Security Expenses	53,55,461	68,05,056
	Miscellaneous Expenditure Written Off	-	6,03,086
	Product Selling Expenses	35,91,43,121	30,70,47,178
	Shortage & Quality Rebate	2,67,05,636	7,73,27,949
	Prior Period Expenses	50,562	8,02,318
	Travelling Expenses	95,83,898	53,91,527
	Sales Tax / VAT	1,60,45,672	7,22,09,949
	Lease Rent, Rates & Taxes	92,58,654	1,68,51,602
	Loss by Fire Refer Note-38	39,18,37,230	-
	Auditor's Remuneration		
	- Statutory Audit Fees	10,00,000	8,62,500
	- Tax Audit Fees	2,50,000	1,72,500
	Total	**98,80,78,430**	**66,42,11,420**
30	**Finance Costs**		
	Interest Expenses	63,44,94,533	57,31,59,012
	Foreign Currency Transaction and Translation Loss	1,76,97,917	2,89,30,981
	Other Borrowing costs	9,17,75,328	6,69,63,599
	Total	**74,39,67,778**	**66,90,53,593**

SANWARIA CONSUMER LIMITED (Formerly Known as Sanwaria Agro Oils Limited)
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2018
(Rupees in INR , unless otherwise stated)

Note	Particulars	Amount	Years	31-Mar-18
31	**Contingent Liabilities:**			
	a. Bank Guarantee	INR In Lakhs		1,439.00
	b. Outstanding Forward Contract	USD In Lakhs		40.00
	c. The company has not deposited following statutory dues on account of dispute and for which preferred an appeal			
	Income Tax Act	INR In Lakhs	Various Years	2,932.84
	Central Sales Tax Act	INR In Lakhs	Various Years	52.60
	Madhya Pradesh Entry Tax Act	INR In Lakhs	Various Years	909.59
	Madhya Pradesh VAT Act	INR In Lakhs	Various Years	2,239.29
32	**Earning Per Share (EPS)**		**2017-18**	**2016-17**
	Profit after tax attributable to Equity Shareholders		84,68,56,798	43,67,92,846
	Weighted average number of Equity Shares (In nos.) - Basic		73,61,00,000	73,61,00,000
	Weighted average number of Equity Shares (In nos.) - Diluted		73,92,31,115	73,92,31,115
	Nominal Value of Equity per share (In Rs.)		1.00	1.00
	Basic Earnings per share (In Rs.)		1.15	0.59
	Diluted Earnings per share (In Rs.)		1.14	0.59
33	**Corporate Social Responsibility (CSR)**			
	A. CSR amount required to be spent as per section 135 of the Companies Act read with Schedule VII thereof by the company during the year is Rs. 97.45 Lakhs (Previous Year Rs.56.45 Lakhs)			
	B. Expenditure related to Corporate Social Responsibility is Rs. Nil (Previous Year Rs. Nil)			

SANWARIA CONSUMER LIMITED (Formerly Known as Sanwaria Agro Oils Limited)
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2018
(Rupees in INR , unless otherwise stated)

34 Related Party Disclosures

A Names of Related Parties

Associates and Group Companies:

NS Agrawal Trading Corporation Limited
Sanwaria Globfin Private Limited
Sanwaria Infrastructure Limited
Sanwaria Warehousing & Logistic Limited
Sanwaria Foods Limited
Shreenathji Solvex Limited
Surya Trading Corporation
Seth Shree Narayan Agrawal Charitable Trust

Subsidiary Company

Sanwaria Singapore Pte Limited
Sanwaria Energy Limited

B Key Management Personnel:

Gulab Chand Agrawal - Chairman & Director
Satish Agrawal - Director
Ashok Kumar Agrawal - Director
Anil Agrawal - Profesional Director
Rajul Agrawal - Director
Abhishek Agrawal - Director

Chief Financial Officer

Anil Kumar Vishwakarma

Company Secretary:

Deepak Chhugani

C Relatives:

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
Sadhana Devi Agrawal
Reeta Devi Agrawal
Bobby Devi Agrawal
Ashutosh Agrawal

				(Amount in INR Lakhs)
Sr. No.	Details of Related Party transactions and year end outstanding	Associates & Subsidiary	Key Management Personnel	Relatives
		2017-18 / 2016-17	2017-18 / 2016-17	2017-18 / 2016-17
1	Sales	4,075.26	-	-
		917.83	-	-
2	Purchase of Materials	2,364.55	-	-
		91.54	-	-
3	Rent Paid	40.32	-	
		23.30	-	4.80
4	Loan Taken	2,530.46	10,176.59	49.50
		2,034.46	75.89	3.90
5	Loan Repayment	1,382.59	10,124.76	4.90
		2,572.47	126.50	60.70
6	Closing Balance	1,023.90	79.06	564.21
		372.58	(55.94)	358.66
7	Advance Given	473.44		
		723.42		
8	Repayment	1,857.46		
		128.38		
9	Closing Balance	3,533.46		
		4,782.84		
10	Interest Paid	3.26	15.68	
		95.52	18.50	6.85
11	Interest Received	3.68		
12	Salary		48.00	
			48.00	-
13	Share Application Money Received		10,000.00	

SANWARIA CONSUMER LIMITED (Formerly Known as Sanwaria Agro Oils Limited)
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2018
(Rupees in INR , unless otherwise stated)

35	**Segment Information** The company has exclusively dealing in agriculture based business i.e. Solvent Extraction, Refining, Rice Mill, Food Grains & Other Oils including other Food Products FMCG retail / bulk and thus operates in a single business segment. Also it operates in a single geographic segment, hence there are no reportable segment.
36	In the opinion of the board of directors of the company, the current financial assets i.e. Trade Receivable, Loans and Others 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. Balances with Trade Payable, Trade Receivable and Loans & Advances are subject to confirmation/ reconciliation, although balance confirmation letters has been send to those parties.
37	The company has to comply with the Indian Accounting Standard - 19 on "Employee Benefits" . The retirement benefit costs (Gratuity Provision) estimated by the management of company of Rs. 35.13 lakhs as Gratuity Expenses charged top statement of profit and loss during the year 2017-18.
38	A fire was occurred in 2015-16 at C & F Godown at Kandla Port and the Soya DOC lying there for Exports was burnet. Fire Loss claim has been lodged with Insurance Company, however based on report of Surveyor the Insurance Company has rejected the claim unjustifiably. Therefore the Company has booked the loss of Rs. 39.18 Crore towards loss by fire. The Company has asked for appointment of a fresh surveyor in the matter to assess our guanine claim of loss.

SANWARIA CONSUMER LIMITED (Formerly Known as Sanwaria Agro Oils Limited)
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2018
(Rupees in INR , unless otherwise stated)

Note 39: CAPITAL MANAGEMENT

The Company's main objectives when managing capital are to:
- ensure sufficient liquidity is available (either through cash and cash equivalents, investments or committed credit facilities) to meet the needs of the business;
· ensure compliance with covenants related to its credit facilities and unsecured loans and
· minimize finance costs while taking into consideration current and future industry, market and economic risks and conditions.
· safeguard its ability to continue as a going concern
· to maintain an efficient mix of debt and equity funding thus achieving an optimal capital structure and cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total equity .

	31-Mar-18	31-Mar-17
Total liabilities*	9,90,84,40,110	9,93,42,32,053
Less : Cash and cash equivalent	8,87,03,047	11,50,06,119
Less : Other Bank Baalnce	20,29,29,382	5,13,21,337
Net debt	9,61,68,07,681	9,76,79,04,596
Total equity^	5,94,13,04,287	4,14,25,89,131
Net debt to equity ratio	1.62	2.36

The Company has complied with the covenants as per the terms of the major borrowing facilities throughout the reporting period.
** Liabilities : Consists of Secured Loans from Banks and Unsecured loans from directors/ relative and other entities*

** Cash and Cash Equivalent : Consists of Cash and Cash Equivalent less balance with dividends accounts.*

^Equity : Equity Share Capital + Other Equity

SANWARIA CONSUMER LIMITED (Formerly Known as Sanwaria Agro Oils Limited)
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2018
(Rupees in INR , unless otherwise stated)

Note 40: Financial instruments
A. Accounting classification and fair values

	Carrying amount				Fair value			
March 31, 2018	**FVTPL**	**FVTOCI**	**Amortized Cost***	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Investments		1,12,631	36,29,71,160	36,30,83,791	1,12,631		36,29,71,160	36,30,83,791
Cash and Bank Balance			29,26,10,484	29,26,10,484			29,26,10,484	29,26,10,484
Trade Receivables			9,16,03,45,709	9,16,03,45,709			9,16,03,45,709	9,16,03,45,709
Loans			1,04,11,30,897	1,04,11,30,897			1,04,11,30,897	1,04,11,30,897
Other financial assets		2,99,48,381	-	2,99,48,381	2,99,48,381		-	2,99,48,381
	-	**3,00,61,012**	**10,85,70,58,249**	**10,88,71,19,261**	**3,00,61,012**	**-**	**10,85,70,58,249**	**10,88,71,19,261**
Financial liabilities								
Borrowings			9,90,84,40,110	9,90,84,40,110			9,90,84,40,110	9,90,84,40,110
Trade payables			66,54,60,815	66,54,60,815			66,54,60,815	66,54,60,815
Other financial liabilities			15,89,54,061	15,89,54,061			15,89,54,061	15,89,54,061
	-	-	10,73,28,54,986	10,73,28,54,986	-	-	10,73,28,54,986	10,73,28,54,986

** The carrying amount of financial instruments carried at amortized cost are a reasonable approximation of fair value.*

	Carrying amount				Fair value			
March 31, 2017	**FVTPL**	**FVTOCI**	**Amortized Cost***	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Investments		1,77,826	36,30,50,991	36,32,28,817	1,77,826		36,30,50,991	36,32,28,817
Cash and Bank Balance			16,63,27,456	16,63,27,456			16,63,27,456	16,63,27,456
Trade Receivables			7,27,16,33,524	7,27,16,33,524			7,27,16,33,524	7,27,16,33,524
Loans & Advance			80,59,26,185	80,59,26,185			80,59,26,185	80,59,26,185
Other financial assets		37,98,381		37,98,381	37,98,381		-	37,98,381
	-	**39,76,207**	**8,60,69,38,156**	**8,61,09,14,363**	**39,76,207**	**-**	**8,60,69,38,156**	**8,61,09,14,363**
Financial liabilities								
Borrowings			9,93,42,32,053	9,93,42,32,053			9,93,42,32,053	9,93,42,32,053
Trade payables			45,45,75,943	45,45,75,943			45,45,75,943	45,45,75,943
Other financial liabilities			27,27,47,215	27,27,47,215			27,27,47,215	27,27,47,215
	-	-	**10,66,15,55,210**	**10,66,15,55,210**	-	-	**10,66,15,55,210**	**10,66,15,55,210**

** The carrying amount of financial instruments carried at amortized cost are a reasonable approximation of fair value.*

	Carrying amount				Fair value			
April 1, 2016	**FVTPL**	**FVTOCI**	**Amortized Cost***	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Investments		92,040	36,28,73,165	36,29,65,205	92,040		36,28,73,165	36,29,65,205
Cash and Bank Balance			15,73,38,439	15,73,38,439			15,73,38,439	15,73,38,439
Trade Receivables			6,73,76,94,601	6,73,76,94,601			6,73,76,94,601	6,73,76,94,601
Loans & Advance			71,93,38,424	71,93,38,424			71,93,38,424	71,93,38,424
	-	**92,040**	**7,97,72,44,629**	**7,97,73,36,669**	**92,040**	**-**	**7,97,72,44,629**	**7,97,73,36,669**
Financial liabilities								
Borrowings			10,13,50,00,258	10,13,50,00,258			10,13,50,00,258	10,13,50,00,258
Trade payables			37,00,12,933	37,00,12,933			37,00,12,933	37,00,12,933
Other financial liabilities			24,46,94,622	24,46,94,622			24,46,94,622	24,46,94,622
	-	-	**10,74,97,07,812**	**10,74,97,07,812**	-	-	**10,74,97,07,812**	**10,74,97,07,812**

** The carrying amount of financial instruments carried at amortized cost are a reasonable approximation of fair value.*

B. Measurement of fair values
The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

C. Valuation techniques

The following methods and assumptions were used to estimate the fair values
1) Fair value of the cash and short term deposits, current loans and advances and other current financial liabilities and other similar items approximate their carrying value largely due to short term maturities of these instruments.
2) Long-term borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors and the risk characteristics of the financed project.



SANWARIA CONSUMER LIMITED (Formerly Known as Sanwaria Agro Oils Limited)
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2018
(Rupees in INR , unless otherwise stated)

Note 41: FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's activities expose it to a variety of financial risks, including Credit risk, Commodity Price Risk, and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

1. Credit Risk
The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to accounts receivable and cash and cash equivalents including deposit with banks.

The Company has a prudent and conservative process of managing its credit risk arisiing in the course of its business. All the trade receivables are reviewed and assessed for default on routine basis. Our historical experience of collecting receviables, supported by the level of default, is that credit risk is low.

The Company maintains exposure in cash and cash equivalents, term deposit with bank and derivative financial instruments. The Company's maximum exposure to credit risk as at 31-March-2018, 31-March-2017 and 1-April-2016 is the carrying value of each class of financial assets.

2. Commodity Price Risk
Commodity price risk arises due to fluctuation in prices of Soya Seed, Dhan Paddy, Soya Oils, Soya DOC, Rice and other Food Grain Products. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight on a continuous basis.

3. Liquidity risk
The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risk of damage to the Company's reputation.

Maturities of financial liabilities
The contractual undiscounted cash flows of financial liabilities are as follows:

As at 31 March 2018	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	9,72,15,17,572		18,69,22,538	9,90,84,40,110
Trade payables	66,54,60,815			66,54,60,815
Other financial liabilities	15,89,54,061			15,89,54,061
	10,54,59,32,448	-	18,69,22,538	10,73,28,54,986

As at 31 March 2017	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	9,84,04,48,494		9,37,83,559	9,93,42,32,053
Trade payables	45,45,75,943			45,45,75,943
Other financial liabilities	27,27,47,215			27,27,47,215
	10,56,77,71,651	-	9,37,83,559	10,66,15,55,210

As at 1st April 2016	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	10,04,15,61,234		9,34,39,024	10,13,50,00,258
Trade payables	37,00,12,933			37,00,12,933
Other financial liabilities	24,46,94,622			24,46,94,622
	10,65,62,68,788	-	9,34,39,024	10,74,97,07,812

4. Interest rate risk
Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the company. The Company is exposed to long term and short-term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments, and taking action as necessary to maintain an appropriate balance.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest rate risk exposure

	31-Mar-18	31-Mar-17	31-Mar-16
Variable rate borrowings	9,72,15,17,572	9,84,04,48,494	10,04,15,61,234
Fixed rate borrowings	-	-	-

b) Sensitivity analysis

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates. Hence sensitivity has been considered only on variable rate borrowing. Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

	Impact on profit after tax	
	31-Mar-18	31-Mar-17
Interest rates - increase by 50 basis points	(4,86,07,588)	(4,92,02,242)
Interest rates - decrease by 50 basis points	4,86,07,588	4,92,02,242

5. Foreign Currency Risk
The company's business objective includes safe-guarding its export earnings against adverse price movements of in foreign exchange and interest rates. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments include forward currency contract to achieve this objective.

a) Foreign Currency risk exposure

	USD expressed in INR (in Lakhs)		
	31-Mar-18	31-Mar-17	01-Apr-16
Loans, Trade & Other Payables	6,118.26	8,058.06	16,354.83
Trade and Other Receivable	(1,746.94)	(1,766.48)	(1,936.52)
Derivatives - Forwards and Futures	(2,616.04)	(2,354.44)	(17,658.27)

b) Sensitivity analysis
Sensitivity Analysis of 1% change in exchange rate at the end of Reporting period net of Hedges

	Impact on profit after tax USD In Lakhs	
	31-Mar-18	31-Mar-17
Interest rates - increase by 50 basis points	8.78	19.69
Interest rates - decrease by 50 basis points	(8.78)	(19.69)

SANWARIA CONSUMER LIMITED (Formerly Known as Sanwaria Agro Oils Limited)
CIN No. L15143MP1991PLC006395
BALANCE SHEET AS AT 31ST MARCH, 2018
(Rupees in INR , unless otherwise stated)

Note 42 :Effect of Ind AS adoption on the Standalone Balance Sheet AS at 31st March 17 and 1st April 16 :

		As at 31st March 2017			As at 1st April 2016		
	Particulars	Indian GAAP	Ind AS adjustments	As per Balance Sheet	Ind AS adjustments	Ind AS adjustments	As per Balance Sheet
	ASSETS :						
(1)	**Non-current Assets**						
(a)	Property, Plant & Equipment	1,06,95,96,426		1,06,95,96,426	1,14,23,22,551		1,14,23,22,551
(b)	Financial Assets						
	(i) Investments	36,30,50,991	-	36,30,50,991	36,29,65,205	-	36,29,65,205
	(ii) Loans & Advances	1,42,79,606	-	1,42,79,606	1,50,58,613	-	1,50,58,613
(c)	Other Non current Assets	15,63,81,783	-	15,63,81,783	18,69,30,439	-	18,69,30,439
	Total Non-Current Assets	**1,60,33,08,805**	**-**	**1,60,33,08,805**	**1,70,72,76,808**	**-**	**1,70,72,76,808**
(2)	**Current Assets**						
(a)	Inventories	5,05,26,63,759	-	5,05,26,63,759	5,34,12,02,565	-	5,34,12,02,565
(b)	Financial Assets						
	(i) Trade Receivables	7,27,16,33,524	-	7,27,16,33,524	6,73,76,94,601	-	6,73,76,94,601
	(ii) Cash & Bank Balance	16,63,27,456	-	16,63,27,456	15,73,38,439	-	15,73,38,439
	(iii) Loans	79,16,46,579	-	79,16,46,579	70,42,79,811	-	70,42,79,811
	(iii) Other Financial Assets	-	37,98,381	37,98,381	-	-	-
(c)	Other current Assets	23,32,01,062	(37,98,381)	22,94,02,681	11,91,61,925	-	11,91,61,925
	Total Current Assets	**13,51,54,72,380**	**-**	**13,51,54,72,380**	**13,05,96,77,341**	**-**	**13,05,96,77,341**
	TOTAL ASSETS	**15,11,87,81,185**	**-**	**15,11,87,81,185**	**14,76,69,54,149**	**-**	**14,76,69,54,149**
	EQUITY AND LIABILITIES:						
(1)	**Equity**						
(a)	Equity Share capital	36,80,50,000		36,80,50,000	34,80,50,000		34,80,50,000
(b)	Other Equity	3,75,23,90,250	2,21,48,881	3,77,45,39,131	2,85,48,02,540	-	3,35,48,02,540
	Total Equity	4,12,04,40,250	2,21,48,881	4,14,25,89,131	3,20,28,52,540	-	3,70,28,52,540
	Liabilities						
(2)	**Non-current Liabilities :**						
(a)	Financial Liabilities						
	(i) Borrowings	9,37,83,559	-	9,37,83,559	9,34,39,024	-	9,34,39,024
(b)	Provisions	20,30,302	-	20,30,302	20,30,302	-	20,30,302
(c)	Deferred Tax Liabilities (Net)	16,28,88,857	-	16,28,88,857	16,74,33,021	-	16,74,33,021
	Total Non-current Liabilities	**25,87,02,718**	**-**	**25,87,02,718**	**26,29,02,347**	**-**	**26,29,02,347**
(3)	**Current Liabilities**						
(a)	**Financial Liabilities**						
	(i) Borrowings	9,84,04,48,494	-	9,84,04,48,494	10,04,15,61,234	-	10,04,15,61,234
	(ii) Trade Payables	45,45,75,943	-	45,45,75,943	37,00,12,931	-	37,00,12,933
	(iii) Other financial liabilities	27,27,47,215	-	27,27,47,215	24,46,94,622	-	24,46,94,622
(b)	Current Tax Liabilities (net)	14,45,67,442	-	14,74,81,701	13,96,07,571	-	15,32,08,465
(c)	Other current liabilities	44,04,721	-	44,04,721	45,77,381	-	45,77,381
(d)	Provisions	7,45,522	-	7,45,522	7,45,522	-	7,45,522
	Total Current Liabilities	**10,71,74,89,336**	**-**	**10,72,04,03,595**	**10,80,11,99,260**	**-**	**10,81,48,00,156**
	TOTAL EQUITY AND LIABILITIES	**15,09,66,32,304**	**2,21,48,881**	**15,12,16,95,444**	**14,26,69,54,147**	**-**	**14,78,05,55,043**

SANWARIA CONSUMER LIMITED (Formerly Known as Sanwaria Agro Oils Limited)
CIN No. L15143MP1991PLC006395
BALANCE SHEET AS AT 31ST MARCH, 2018
(Rupees in INR , unless otherwise stated)

Note 43 : Reconciliation of Total Equity as previously reported under IGAAP to Ind AS at 31st March 17 and 1st April 16 :

			Net Profits	Other Equity	
	Particulars	**Notes**	**Year ended 31st March 2017**	**As at 31st March 2017**	**As at 1st April 2016**
	Net Profit / Other Equity as per Previous Indian GAAP :		43,97,36,591	3,75,23,90,250	3,35,48,02,540
	1. Fair Valuation of Financial Assets shifted to OCI	I	29,43,745	-	-
	2. Proposed Dividend Including Tax	II	-	2,21,48,881	-
	Net Profit Before OCI / Other Equity as per Ind AS :		43,67,92,846	3,77,45,39,131	3,35,48,02,540

I	As per Ind AS fair valuation of Financial Assets to be incorporated in Other Comprihensive Income, therefore these item including its tax effect transferred to OCI.
II	As per Ind AS proposed dividend to be recognized on actual payment of dividend, therefore adjustment made on account of dividend and tax thereon.

AWARDS & ACCOLADES

"WINNING IS NOT EVERYTHING BUT THE WIL TO WIN IS EVERTHING"

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

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

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

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

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

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

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

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

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

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

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

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

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

SANWARIA 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 27th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **TWENTY SEVENTH Annual General Meeting** of the Members of **Sanwaria Consumer Limited (Formerly known as Sanwaria Agro Oils Limited)** will be held on **Saturday, September 29, 2018 at 9.00 AM Hrs.** (IST) at the Registered Office of the Company at E-1/1,Arera Colony, Bhopal-462016 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended on March 31, 2018, including the audited Balance Sheet as at March 31, 2018, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Abhishek Agrawal (DIN: 06744775), who retires by rotation and, being eligible, offers himself for re-appointment.

   "**RESOLVED THAT, pursuant** to the provisions of Section 152 of the Companies Act, 2013, Shri Abhishek Agrawal (DIN: 06744775), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

3. To re-appoint M/s. Khandelwal Kakani & Co.; Chartered Accountants as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting and until the conclusion of next AGM of the Company to be held in the year 2019."

SPECIAL BUSINESS:

4. **To confirm the appointment of Ms. Shivani Jhariya as Women Independent Director:**
   To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:-

   "RESOLVED THAT, in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, or any amendment thereto or modification thereof, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Shivani Jhariya (DIN: 07262839) be and is hereby appointed an Independent Director of the Company for a period of five years with effect from **05th September, 2018** or till such earlier date to confirm with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines."

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 2018-19 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 2017-18, 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 2017-18 for attending the meeting of the Board of Directors or Committee thereof."

8. To issue securities through Qualified Institutions Placement (QIP) on a private placement basis to Qualified Institutional Buyers ("QIBS") to the extent of of upto Rs. 500,00,00,000 (Five Hundred Crores only) [superseding the resolution passed through postal ballot for issue of securities through Qualified Institutions Placement (QIP) on a private placement basis to Qualified Institutional Buyers ("QIBS") to the extent of Rs. 400,00,00,000 (Four Hundred Crores only)]

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

"RESOLVED THAT, in supersession of the earlier resolution passed for Item No. 1 by the members through Postal Ballot on June 16, 2018 and pursuant to the provisions of Section 23, 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (together the "Act"), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chapter VIII and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations") as amended, provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and applicable provisions of other laws, rules, regulations and guidelines and applicable provisions of the Memorandum of Association and the Articles of Association of the Company and subject to any approval, consent, permission or sanction of the Central Government, Securities and Exchange Board of India, Reserve Bank of India, Foreign Investment Promotion Board and any other appropriate authorities, institutions or bodies, including stock exchanges where the securities of the Company are currently listed (hereinafter collectively referred to as the "Appropriate Authorities") and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission and/or sanction (hereinafter referred to as the "Requisite Approvals"), which may be agreed to by the board of directors of the Company (hereinafter called the "Board" which term shall include any duly constituted committee of the Board), the Board be and is hereby authorized to create, issue, offer and allot equity shares of upto Rs. 500,00,00,000/- (Rupees Five Hundred Crores only) on such date or dates as may be determined by the Board but not later than 60 months from the date of allotment or such other time period as may be prescribed under law (collectively referred to as "QIP Securities"), through qualified institutions placement, on a private placement basis in accordance with Section 42 of the Act to qualified institutional buyers ("QIBs") as defined in the SEBI (ICDR) Regulations, whether or not such QIBs are members of the Company, on the basis of placement document(s), at such time or times in one or more tranches, at par or at such price or premium to market price(s) in terms of applicable regulations, and on such terms and conditions and in such manner as the Board may, at its absolute discretion determine, in consultation with the lead managers, advisors and/or other intermediaries appointed in this regard.

RESOLVED FURTHER THAT in accordance with Regulation 81 of the SEBI ICDR Regulations, the "relevant date" for determination of applicable price for the issue of the QIP Securities shall be:

1. in case of allotment of equity shares, the date on which the Board of Directors of the Company decides to open the proposed issue, or
2. in case of allotment of eligible convertible securities, either the date on which the Board of Directors decides to open the proposed issue or the date on which the holders of the securities which are convertible into equity shares at a later date, becomes entitled to apply for equity shares.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to issue and allot such number of equity shares as may be required to be issued and in accordance with the terms of the offering, all such shares shall rank Pari Passu with the then existing shares of the Company in all respects, as may be provided under the terms of the issue and in the offering document.

RESOLVED FURTHER THAT, such of these QIP Securities to be issued as are not subscribed may be disposed of by the Board to such person or persons and in such manner and on such terms as the Board may in its absolute discretion think fit in accordance with the provisions of law.

RESOLVED FURTHER THAT, the issue to the holders of the QIP Securities with equity shares underlying such securities shall be, inter alia, subject to suitable adjustment in the number of shares, the price and the time period,
etc., in the event of any change in the equity capital structure of the Company consequent upon capitalization of profits (other than by way of dividend on shares), rights issue of equity shares, consolidation of its outstanding equity shares into smaller number of shares, etc.

RESOLVED FURTHER THAT, the QIP Securities shall be issued and allotted within twelve months from the date of this resolution or such other time as may be allowed under the SEBI ICDR Regulations and that no subsequent qualified institutions placement shall be made until the expiry of six months from the date of the qualified institutions placement approved by way of this resolution.

RESOLVED FURTHER THAT, subject to the applicable laws, for the purpose of giving effect to the issuance of QIP Securities, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds and things thereof in its absolute discretion as it deems necessary or desirable in connection with the issue of the QIP Securities, including, without limitation to:

1. decide the date for the opening and closing of the issue of QIP Securities, including determining the form and manner of the issue, issue structure, including the class of investors to whom the QIP Securities are to be issued and allotted, number of QIP Securities to be allotted, issue price (including the premium or discount to the floor price, as the case may be), face value, delivery and execution of all contracts, agreements and all other documents, deeds and instruments as may be required or desirable in connection with the issue of QIP Securities by the Company;
2. finalization of the allotment of the QIP Securities on the basis of the subscriptions received;
3. finalization of an arrangement for the submission of the preliminary and final placement document(s), and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions or bodies, as may be required;
4. approval of the preliminary and final offering circulars or placement document (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalized in consultation with the lead manager(s)/ underwriter(s)/ advisor(s), in accordance with all applicable rules, regulations and guidelines;
5. appoint, in its absolute discretion, managers (including lead managers), merchant bankers, underwriters, guarantors, financial and/or legal advisors and all other agencies, whether in India or abroad, entering into or execution of all such agreements/ arrangements/ memorandum of understanding/ documents with any such agencies, in connection with the proposed offering of the QIP Securities;
6. authorization to any director or directors of the Company or other officer or officers of the Company, including by the grant of powers of attorney, to do such acts, deeds and things as the authorized person in its absolute discretion may deem necessary or desirable in connection with the issue and allotment of the QIP Securities;
7. seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India and any other consent that may be required in connection with the issue and allotment of the QIP Securities; and viii) all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under subscribed portion, if any, in such manner and

to such person(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company.

RESOLVED FURTHER THAT, the Board shall have the authority and power to accept any modifications in the proposal as may be required or imposed by the Appropriate Authorities at the time of according / granting their approvals, consents, permissions and sanctions to issue, allotment and listing thereof and as may be agreed to by the Board.

RESOLVED FURTHER THAT, the board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or any other officer(s)/Authorized Representative(s) of the Company to give effect to this resolution."

By the order of the Board,
For Sanwaria Consumer Limited

September 6, 2018
Bhopal

Sd/-
Komal Madhyani
Company Secretary

Registered Office:
E-1/1, Arera Colony, Bhopal (M.P.) – 462016
Tele No.: 0755-4294878/Fax: 0755-4295038
Email: compliance@sanwariaconsumer.com **bhopalsanwaria@gmail.com**
Website: www.sanwariaconsumer.com

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 **Thursday, September 27, 2018 to Sunday, September 30, 2018** (both days inclusive) in terms of the provision of Section 91 of the Companies Act, 2013 for the purpose of Annual General Meeting.

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

12. Members holding shares in physical form are requested to intimate any change in address, change of name, bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, e-mail address, contact numbers, etc., to the Company's Registrar& Transfer Agents, Sanwaria Consumer Limited (In house RTA), at E-1/1, Arera Colony, Bhopal, M.P.-462016 (Phone No. 0755/4294878,

Email: rta@sanwariaconsumer.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. The Company has changed its Registrar and Share Transfer Agent from Karvy Computershare Pvt. Ltd to its In house RTA-Sanwaria Consumer Limited with effect from 29th day of January, 2018.

14. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.

15. 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.

16. 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.

17. 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 sending 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 **Wednesday, September 05, 2018**.

18. 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.**

19. 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.

20. 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.

21. Voting through electronic means:

In compliance of the provisions of section 108 of the Companies Act, 2013 and rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 27th Annual General Meeting (AGM) by electronic means and the items of business as detailed in this Notice may be transacted through e-voting services provided by Central Depositories Services (India) Limited ("CDSL").

The voting period begins on **Wednesday, September 26, 2018 at 09.00 A.M. and ends on Friday; September 28, 2018 at 5.00 P.M.** During this period, Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of Friday; September 21, 2018** may cast their vote electronically. The e-voting module shall be disabled by **Central Depositories Services (India) Limited ("CDSL")** for voting thereafter.

The instructions for shareholders voting electronically are as under:

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

i. Launch internet browser & open CDSL E-VOTING PORTAL
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 CDSL for e-voting, you can use your existing User ID and password for casting your vote.**
iii. After entering these details appropriately, click on "LOGIN".
iv. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
v. You need to login again with the new credentials.
vi. On successful login, the system will prompt you to select the E-Voting Event Number for Sanwaria 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 www.evotingindia.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 Friday; September 21, 2018.

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	**Abhishek Agrawal**
Date of Birth	November 30, 1988
Date of Appointment	September 16, 2016
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	2356800
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 approve the appointment of Independent Director.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the qualification and experience, the Board of Directors has proposed that Ms. Shivani Jhariya (DIN: 07262839), be appointed as an Independent Director on the Board of the Company. The appointment of Ms. Shivani Jhariya, shall be effective upon approval by the members in the Meeting.

Ms. Shivani Jhariya is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Ms. Shivani Jhariya that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Ms. Shivani Jhariya fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Ms. Shivani Jhariya is independent of the management and possesses appropriate skills, experience and knowledge. Details of Ms. Shivani Jhariya are provided here under pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 04 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Ordinary Resolution set out at Item No. 04 of the Notice for approval by the members.

Brief Profile

Name	**Shivani Jhariya**
Date of Birth	August 18, 1989
Qualifications	**BE- Electrical Engineering**
Experience in specific functional area	7 Years' industry experience in Project Management & Business development of power projects.

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 through Qualified Institutions Placement (QIP) on a private placement basis to Qualified Institutional Buyers ("QIBS") to the extent of upto Rs. 500,00,00,000/- (Five Hundred Crores only).

With reference to Further Issue of 28571429 Equity Shares to Promoters/Promoter Group at an Issue Price of Rs. 35.00/- Each (Including Premium of Rs. 34.00/- Per Share) on Preferential Basis, which was approved by Shareholders through postal ballot (Item No. 02) dated 18th July, 2018, the stock exchange had denied for in principle listing approval telephonically, however the Company is in process of filing written application for obtaining in-principle approval/ non approval from the stock exchange for the purpose of proper record and evidence and thus to refund the amount received from the applicants.

Therefore, the Board of Directors of the Company considered reasonable and feasible to raise the limit of issue of securities through **Qualified Institutions Placement (QIP)** to Rs. 500,00,00,000/- (Five Hundred Crores only) against the limit of Rs. Rs. 400,00,00,000 (Four Hundred Crores only) approved by the members through postal ballot on 18th day of June, 2018 and for giving effect to the aforesaid, modified shareholders approval is needed.

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.

The proposed Special Resolution will have to be considered over and above the context of resolution passed by the Members through postal ballot (Item no. 01) on 18th day of June, 2018.

This Resolution supersedes the Resolution passed by the Members for Item No. 1 passed through Postal Ballot on 18th day of June, 2018, in toto.

Sd/-
Komal Madhyani
Company Secretary

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

September 06, 2018.
Bhopal (M.P.)

Sanwaria Consumer Limited

(Formerly known as Sanwaria Agro Oils Limited)
Regd. Office: E-1/1, Arera Colony, Bhopal-462016
Phone: 0755-4294878; Fax: 0755-4295038;
Email: compliance@sanwariaconsumer.com;
Website: www.sanwariaconsumer.com
CIN: L15143MP1991PLC006395

Attendance Slip

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

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

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

Folio No.	
No. of Shares	

I hereby record my presence at the 27th Annual General Meeting of the Company at E-1/1,Arera Colony, Bhopal- 462016 (M.P.) on Saturday, 29th September, 2018 at 9.00 A.M.

Signature of the Shareholder or Proxy……

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

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

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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 27th Annual General Meeting of the Company to be held at the Registered Office of the Company atE-1/1, Arera Colony, Bhopal-462016 (M.P.), on Saturday, the 29th September, 2018 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 2017-18.		
2.	To re-appoint Mr. Abhishek Agrawal as Director		
3.	To re-appoint appoint M/s Khandelwal Kakani & Co., Chartered Accountants as the Statutory Auditors of the Company.		
4.	To confirm the appointment of Women Independent Director		
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 Nc Excutive/Independent Directors		
8.	To issue Securities through Qualified Institutions Placement to the extent of upto Rs. 500 crores		

Affix Revenue Stamp

Signed this …… day of …….. 2018

Signature of Shareholder……..

Signature of Proxy…….

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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.

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Registration of email address for future communication

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

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

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

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

Signature ----------

PRODUCTS OF HOUSE OF “SANWARIA”











ROUTE MAP OF SANWARIA CONSUMER LIMITED

