JAYANT AGRO-ORGANICS LIMITED

MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS

CIN No. L24100MH1992PLC066691

REGD. OFFICE ◻ 701, TOWER 'A' PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG, LOWER PAREL (W), MUMBAI - 400 013. INDIA.
TEL. : +91 22 4027 1300 • FAX : +91 22 4027 1399 • Email : info@jayantagro.com • Website : www.jayantagro.com

FACTORY UNIT 1 ◻ PLOT NO. 602, BEHIND G.A.C.L., P. O. PETROCHEMICALS, DIST. BARODA - 391 346. GUJARAT. INDIA.

FACTORY UNIT 2 ◻ PLOT NO. 624, 627, BEHIND G.A.C.L., P. O. PETROCHEMICALS, DIST. BARODA - 391 346. GUJRAT. INDIA.
TEL. : (0265) 223 2112, 223 0350, 223 1552, 223 0683 • FAX : (0265) 223 0958

Corporate Relations Department
BSE Limited,
1st Floor, New Trading Wing
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001

Fax Nos : 22723121 / 22722041

The Market Operations Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai 400 051

Fax Nos : 26598237 / 38

September 14, 2016

Dear Sir / Madam,

Ref: Jayant Agro – Organics Limited

Sub: Annual Report for Financial Year 2015 – 16

With reference to the above captioned subject, please find enclosed herewith the Annual Report for Financial Years 2015-16 as required under regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

For Jayant Agro – Organics Limited

Dinesh M. Kapadia
Company Secretary & Compliance Officer
Encl.: As above

JAYANT AGRO-ORGANICS LTD.

Leadership through Innovation

PROUD TO BE A PART OF

ANNUAL REPORT 2016

WHAT DRIVES US?

VISION

To win a niche for ourselves in the areas in which we operate, by providing products and services of superior quality and value which best satisfy the needs of our customers; and in doing so, to bring about prosperity to our organisation, its people, its shareholders, its investors and the country at large.

VALUES

To create an organisation incorporating the values of integrity and dedication; one which progressively evolves with time to meet the challenges of the future.

PHILOSOPHY

It is our earnest belief that nothing of lasting and enduring value is created overnight. Everything worthwhile today is the result of yesteryears' work and vision and every successful tomorrow requires conceptualisation in the form of ideas and thoughts and crystallisation there of through efforts to be put in today.

CHAIRMAN'S MESSAGE

Dear Shareholders,

I am pleased to inform the shareholders that your Company was ranked 44th in Midcap 500 category and 4th in the Basic Materials (Midcap) Category in Fortune India's special issue on 'The Next 500' – The First Comprehensive Ranking of India's Mid-sized Companies, published in July 2016.

The year started with the speculative overhang still denting the prospects of the industry. However, as the year progressed, the commodity moved out of the speculative shadow resulting in the castor seeds being available to the crushers instead of going to the warehouses to support the speculative trades. With castor oil prices more in line with the fundamentals and stabilisation of the crude oil prices, the Castor Oil Industry has now better prospects as opposed to the previous year which had witnessed a contraction. The exports which were at 4,30,000 Mtons. in 2014, were 500,000 Mtons in 2015. The speculative activity finally came to a standstill when the new crop was visible and the early estimates showed that the Castor Seed crop was expected to be better than the previous crop of 12.7 lac Mtons. This resulted in castor seeds contract on the NCDEX crashing by about 20% within one month with a free fall of 10% from 25th January, 2016 to 27th January, 2016 forcing the exchange to compulsorily cut-off the contract arbitrarily. As an integral member of the industry, we had been trying to create awareness of these risks since last few years. Unfortunately, in spite of the action taken by the forward commission, which resulted in curbing the excessive speculative activities, the same could not be eliminated. With the reins of control now shifting to the experienced and all-powerful Securities and Exchange Board of India (SEBI) we can be assured of a more orderly market.

During the year, your Company has focused on managing its cost, debt structure and cost of debt amongst other initiatives. This exercise, along with improving the product mix of the Company, has led to improved performance for the year.

Your Company started as a two product company. Today the Company's product portfolio consists of more than 75 products. Each product requires anything between 5 to 15 years to develop. Many of these take years after commercialization to give a decent payoff. Your Company has been consistently investing in Research & Development to develop these products and patiently nurturing them till they achieve commercial success. This requires a burning passion together with hard work and dollops of patience. The Company's joint venture for manufacturing bio-polyols in Vithal Castor Polyols Pvt. Ltd. started commercial production on 2nd April , 2016. In view of the soft crude oil prices, the project has taken off slowly and will take time before the sales reach substantial level of the plant capacity. Sebacic Acid, another project where your Company has invested substantially, is still facing competition from cheaper petroleum products and is therefore operating below its capacity.

Your management will continue to strive to maintain a sustainable performance by adopting and investing in the best practices, innovation, research and development and partnerships.

This year on 7th May, 2016, your Company reached an important landmark – it entered its silver jubilee year, having completed 24 years since its inception on 7th May, 1992. On 13th July, 2016 your Company also marks the completion of 23 years of listing. At a price of Rs 250/- it is a 100 bagger (after accounting for 1:1 split and 1:1 bonus) for the original investor in price appreciation alone, besides receiving dividend of over Rs 160 per share (Net of dividend tax). This performance is reflective of the philosophy of your management to create long term wealth and to distribute dividend after reserving sufficient capital for future growth.

Your Company's CSR expense has been below the recommended level for the 2nd year. This has been so only because of the time taken to put together a well-planned program together with a detailed execution and implementation program planned to make a long term impact in the chosen areas. Let me assure you that your Company takes its CSR responsibility with the same passion and dedication as the other business activities.

I still feel excited when I look at the future. I firmly believe that the best is yet to come. In this Volatile, Uncertain, Complex and Ambiguous (VUCA) world, this optimism arises from the passion and dedication of our employees, exemplary guidance of the Board of Directors and the unstinted support received from all the stake holders, including our customers, suppliers, bankers, associates, collaborators and last but not the least our shareholders. I would like to thank all of our supporters for their unflinching support and encouragement provided through all these years, in good times as well as in challenging times.

With Best Wishes,

Abhay V. Udeshi
CHAIRMAN

BOARD OF DIRECTORS

Mr. Abhay V. Udeshi
CHAIRMAN & WHOLE - TIME DIRECTOR

Mr. Hemant V. Udeshi
MANAGING DIRECTOR

Dr. Subhash V. Udeshi
WHOLE - TIME DIRECTOR

Mr. Varun A. Udeshi
WHOLE - TIME DIRECTOR

Mr. Jayasinh V. Mariwala
INDEPENDENT DIRECTOR

Mr. Deepak V. Bhimani
INDEPENDENT DIRECTOR

Mr. Vijay Kumar Bhandari
INDEPENDENT DIRECTOR

Mr. Mukesh C. Khagram
INDEPENDENT DIRECTOR

Mrs. Sucheta N. Shah
INDEPENDENT DIRECTOR

Mr. Vikram V. Udeshi
CHIEF FINANCIAL OFFICER

ANNUAL REPORT
2016

Proud to be A Part of MAKE IN INDIA

What is common between Google, Microsoft, Pepsico, Diageo, Cognizant Technology solutions Corp, Reckitt Benckiser Group, Berkshire Hathaway Group, Master Card, DBS Group Holdings Ltd, ScanDisk Corp, Harman International and Adobe Systems Incorporated? They are all run by Indian origin CEOs. Together these companies represent the most successful and enterprising global corporates with a Market Capitalisation of over 1.2 trillion USD. Today, we have a number of globally acclaimed successful Indians across the world. Now, it is time we have a successful India.

With the success of the Mars Mission of ISRO at a fraction of the global comparative cost, there remains no doubt in the talent of Indians to undertake and run global projects or companies. 'Make in India', in our view is an attempt to leverage the young demographic Indian population and its copious entrepreneurial and managerial talent with global expertise, knowledge, capital, markets and opportunities. It is a marriage of colossal global markets with India's potential for manufacturing and globally supplying world class goods.

Our population is our biggest strength and our biggest weakness, therefore it is important to feed the people with opportunities that will help them to fulfil their needs as well as their aspirations. By 2030 India will have 28% of the global work force represented by a billion people out of the total estimated population of 1.4 billion.The risks of unemployed, restless young population cannot be undermined. Our actions today will determine our fate - demographic dividend or demographic curse? It is therefore important to create job opportunities in the manufacturing sector, along with a continued focus on the service sector, to give gainful employment and a positive impetus to the Indian economy.

Jayant Agro-Organics Ltd's intense focus on Research & Development, commitment towards castor oil and its derivatives, years of efforts and experience has enabled your Company to develop over 100 products, which are consumed all over the world. Since its inception, your Company has been ingeniously engineering opportunities to manufacture, develop, partner global companies to supply Indian manufactured products to the world market. We are proud to be a part of this grand vision.

Consolidated Performance for the last ten years

(₹ In Lacs)

PARTICULARS	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Total
Equity Capital	*630	**694	***750	750	750	750	750	750	750	750	--
Preference Capital	300	300	--	--	--	--	--	--	--	--	--
Reserves & Surplus	4570	6385	7623	8757	10915	13889	16615	21266	21267	23676	--
Borrowings	11556	12394	9063	23749	24036	25862	30759	38060	25787	27263	--
Gross Block	6679	8746	9644	12558	13664	24020	27302	28636	30866	31731	--
Net Block	5390	7123	7585	10048	10575	20118	22126	22119	23079	22815	--
Sales											
Castor Oil & Derivatives	46248	60596	87586	90455	117525	183221	162100	153780	158072	137547	1197130
Trading (Other than Castor Oil)	274	74	--	--	--	--	–	–	–	–	348
Net Profit	676	951	749	1246	2491	3135	3624	4059	1052	2525	20509
Dividend (%)	25	25	25	30	35	40	45	60	20	75	--
Dividend including dividend Tax	208	243	270	259	302	326	338	458	181	677	3261
Dividend per Share of ₹ 5/- each Equity	1.25	1.25	1.25	1.50	1.75	2.00	2.25	3.00	1.00	#3.75	--
Dividend at 7% per share of ₹ 5/- each Preference	0.35	0.35	--	--	--	--	--	--	--	--	--
Earning per Share (₹)	5.43	7.30	4.53	8.31	16.61	20.90	24.16	27.06	7.00	16.83	--
Cash Earning Per Share (₹)	9.23	10.92	8.47	14.55	20.75	31.67	36.42	40.40	14.29	26.72	--

Notes:

1) During the year 2003-2004, the Company has allotted 6,000,000 7% Cumulative Redeemable Preference Shares of ₹ 5/- each as Bonus Shares and redeemed on 8th April,2008.
2) *Increase from ₹300.00 lacs to ₹630.00 lacs during the year 2006-07 is due to allotment of Bonus Shares in the ratio of 1 : 1, and allotment of 600,000 Equity Shares of ₹5/- each on Preferential basis.
3) From the year 2005-2006 Dividend has been paid on expanded capital.
4) ** Increase from ₹630.00 lacs to ₹694.50 lacs during the year 2007-08 is due to allotment of 1,290,000 Equity Shares of ₹5/- each on Preferential basis
5) ***Increase from ₹694.50 lacs to ₹750.00 lacs during the year 2008-09 is due to allotment of 1,110,000 Equity Shares of ₹5/- each on Preferential basis
6) # Includes Special Dividend of ₹1.25 per Equity Shares of ₹5/- each.

BOARD OF DIRECTORS

Mr. Abhay V. Udeshi	-	Chairman & Whole-time Director
Mr. Hemant V. Udeshi	-	Managing Director
Dr. Subhash V. Udeshi	-	Whole-time Director
Mr. Varun A. Udeshi	-	Whole-time Director (w.e.f. 23rd July 2016)
Mr. Jayasinh V. Mariwala	-	Independent Director
Mr. Vijay Kumar Bhandari	-	Independent Director
Mr. Mukesh C. Khagram	-	Independent Director
Mr. Deepak V. Bhimani	-	Independent Director
Mrs. Sucheta N. Shah	-	Independent Director

CHIEF FINANCIAL OFFICER
Mr. Vikram V. Udeshi

COMPANY SECRETARY
Mr. Dinesh M. Kapadia

BANKERS
Central Bank of India
State Bank of India
Oriental Bank of Commerce
Kotak Mahindra Bank Limited
DBS Bank Ltd.

AUDITORS
T. P. Ostwal & Associates LLP
Chartered Accountants

Advocates & SOLICITORS
M/s J. Sagar Associates
M/s PDS Legal

REGISTRAR & SHARE TRANSFER AGENT
M/s Link Intime India Pvt Ltd.
C -13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West), Mumbai 400078.
Tel : 022 2594 6970; Fax :- 022 25946969
Email :- rnt.helpdesk@linkinitme.co.in
(w.e.f. 1st April 2016)

REGISTERED OFFICE
701, Tower "A", Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (West),
Mumbai 400 013.
Website: jayantagro.com
CIN: L24100MH1992PLC066691

WORKS
Plot Nos. 601,602,624-627 & 603
Behind G.A.C.L.
Post Petrochemicals
Dist. Vadodara 391 346.Gujarat.

ISCPL Division, Plot No. 296-300,
Near GIPCL & Hettich,
Dhanora, PO: Petrochemicals - 391 346
Dist: Vadodara, Gujarat.

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Date, Time & Place of 24th AGM

Tuesday, the September 13, 2016 at 11.00 a.m. at M. C. Ghia Hall, Bhogilal Hargovindas Bldg., 4th floor,18/20, K. Dubash Marg, Mumbai 400 001

NOTICE

Notice is hereby given that the Twenty - Fourth Annual General Meeting (AGM) of **JAYANT AGRO-ORGANICS LTD.**, ("the Company") will be held on Tuesday, the September 13, 2016 at 11.00 a.m. at M. C. Ghia Hall, Bhogilal Hargovindas Bldg., 4th floor,18/20, K. Dubash Marg, Mumbai 400 001, to transact the following business:

ORDINARY BUSINESS:

1. a) To receive, consider and adopt the standalone audited financial statement of the Company for the financial year ended March 31, 2016 together with Reports of the Board of Directors and Auditors thereon.

   b) To receive, consider and adopt the consolidated audited financial statement of the Company for the financial year ended March 31, 2016 together with Reports of the Auditors thereon

2. To declare a Dividend on Equity Share for the year ended March 31, 2016.

3. To appoint Director in place of Dr. Subhash V. Udeshi, (DIN 00355658) who retires by rotation and being eligible, offers himself for re-appointment.

4. To consider and if thought fit, pass the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED** that pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the appointment of M/s. T. P. Ostwal & Associates LLP, Chartered Accountants (Formerly known as T. P. Ostwal & Associates), (ICAI Registration No.124444W / W100150), as Statutory Auditors of the Company, by resolution passed at the 23rd Annual General Meeting of the Company, to hold office from the conclusion of the 23rd Annual General Meeting until the conclusion of the 25th Annual General Meeting, be and is hereby ratified for the balance term and accordingly they continue to hold office from the conclusion of the this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be fixed by the Board, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit."

SPECIAL BUSINESS:

5. **Revision in the Terms and Conditions of Employment of Executive Directors of the Company**

   To consider and if thought fit, pass the following resolution as a **Special Resolution:**

   "**RESOLVED** that pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded to the revision in the Terms and Conditions of employment of the Executive Directors viz. Mr. Abhay V. Udeshi, Mr. Hemant V. Udeshi and Dr. Subhash V. Udeshi as set out in the explanatory statement annexed to this notice"

   "**RESOLVED FURTHER** that the Board of Directors or its committee be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

6. **Re- appointment of Mr. Hemant V. Udeshi (DIN 00529329) as Managing Director of the Company**

   To consider and if thought fit, pass the following resolution as a **Ordinary Resolution:**

   "**RESOLVED** that pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Hemant V. Udeshi (DIN 00529329) as a Managing Director of the Company for a period of 5 years with effect from 1st July, 2016 on the terms and conditions including remuneration as set out in the Explanatory Statement."

   "**RESOLVED FURTHER** that notwithstanding anything contained hereinabove, where, during the term of employment of Managing Director, if in any financial year, the Company has no profits or its profits are inadequate, unless otherwise approved by any Statutory Authority, as may be required, the remuneration payable to the Managing Director including salary, perquisites and any other allowances shall be governed and be subject to the conditions and ceiling provided under the provisions of Schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration."

   "**RESOLVED FURTHER** that the Board of Directors or its Committee be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

7. **Appointment of Mr. Varun A. Udeshi (DIN No. 02210711) as a Whole-time Director**

   To consider and if thought fit, pass the following resolution as a **Special Resolution**.

   "**RESOLVED** that, pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, Mr. Varun A. Udeshi (DIN No. 02210711), who was appointed as an Additional Director & Whole – time Director of the Company by the Board of Directors with effect from July 23, 2016 and who holds office until the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying its intention to propose Mr. Varun A. Udeshi (DIN No. 02210711) as a candidate for the office of Director of the Company, be and is hereby appointed as a Whole-time Director of the Company for a period of 3 years with effect from 23rd July, 2016 on the

terms and conditions including remuneration as set out in the Explanatory Statement."

"**RESOLVED FURTHER** that notwithstanding anything contained hereinabove, where, during the term of employment of Whole- time Director, if in any financial year, the Company has no profits or its profits are inadequate, unless otherwise approved by any Statutory Authority, as may be required, the remuneration payable to the Whole- time Director including salary, perquisites and any other allowances shall be governed and be subject to the conditions and ceiling provided under the provisions of Schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration."

"**RESOLVED FURTHER** that the Board of Directors or its Committee be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

8. **Ratification of remuneration of Cost Auditors for the Financial Year ending March 31, 2017**

To consider and if thought fit, pass with the following Resolution as an **Ordinary Resolution:**

"**RESOLVED** that pursuant to the provisions Section 148 and other applicable provisions of the Companies Act, 2013 and Companies (Audit & Auditors) Rules, 2014, ('Rules') including any statutory amendment(s) or modification(s) thereto or enactment or substitution thereof for the time being in force, the aggregate remuneration of ₹200,000/- plus applicable service tax and reimbursement of actual travel and out-of-pocket expenses, if any for the Financial Year ending March 31, 2017 as approved by the Board of Directors of the Company, to be paid to M/s. Kishore Bhatia & Associates (FR NO.: 00294), Cost Accountants, for the conduct of audit of the Cost Accounts relating to the organics and speciality chemical products manufactured by the Company for the Financial Year 2016-2017 be and is hereby approved and confirmed."

"**RESOLVED FURTHER** that the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution"

9. **Shifting of Register of Members**

To consider and if thought fit, pass the following Resolution as a **Special Resolution**:

"**RESOLVED** that pursuant to provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013, (the Act), read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or enactment(s) thereof for the time being in force), the Company hereby approves that the Register of Members and the Index of Members maintained under Section 88 of the Act and copies of the Annual Returns prepared under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, be kept at the office of the new Registrar and Transfer Agent of the Company viz. Link Intime India Pvt Ltd., C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400078, or at such other office or place within Mumbai, where the Registrar and Transfer Agent may shift from time to time and/ or at the Registered Office of the Company at 701, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013."

"**RESOLVED FURTHER** that the Board of Directors (including a Committee thereof, if any, constituted by the Board) and/or the Company Secretary be and are hereby authorized to do all such things and take all such actions as may be required from time to time to give effect to the above resolution and matters related thereto and to delegate all or any of the powers or authorities herein conferred by this resolution, to any Director(s) or to any other official(s) or authorized representative(s) of the Company for the purpose of giving effect to this resolution."

Regd. Office:
701, Tower A,
Peninsula Business Park,
Senapati Bapat Marg,
Lower Parel (West)
Mumbai – 400 013.

By Order of the Board
For JAYANT AGRO-ORGANICS LTD.,

Place: Mumbai.
Date: July 23, 2016

Dinesh M. Kapadia
Company Secretary

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

   A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON PROXY AND SUCH PERSON CANNOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER OR PERSON.

   THE INSTRUMENT APPOINTING PROXY/PROXIES IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business at the meeting, is annexed hereto.

3. The Register of Members and Share Transfer Books of the Company will remain closed from September 07, 2016 to September 13, 2016 both days inclusive in connection with the Annual General Meeting and for the purpose of payment of dividend, if approved by the member.

4. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10 a.m. to 5 p.m.) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

5 The dividend, if declared, at the Annual General Meeting, will be paid on or after September 19, 2016, to those persons or their mandates:

(a) Whose names appear as Beneficial Owners as at the end of the business hours on September 06, 2016 in the list of Beneficial Owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form, and

(b) Whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Registrar and Share Transfer Agents on or before September 06, 2016.

6 The Members, Proxies and Authorized Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details their DP ID and Client ID/ Folio No.

7 The Members are requested to notify the change in address, if any, immediately to the Share Transfer Agent, or the Depository Participants (in case of Shares which have been dematerialized) by quoting their registered Folio Number.

8 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 Registrar and Share Transfer Agent, Link Intime India Pvt Ltd.

9 Pursuant to the provisions of Investors Education and Protection Fund ("IEPF") (uploading of information regarding unpaid and unclaimed amount lying with Companies) Rules, 2012 the Company has uploaded the details of unpaid and unclaimed amount (as referred to in Section 205 C (2)), lying with the Company as on September 24, 2015 (date of last Annual General Meeting) on the website of the Company viz. www.jayantagro.com as well as on the website of the Ministry of Corporate Affairs viz. www.iepf.gov.in. The concerned members are required to verify the details of their claims, if any, from the said websites and lodge their claims with the Company's R & T Agent before the same is due for transfer to the IEPF.

10 Those members who have not yet encashed their dividend warrants for the financial year ended March 31, 2009 and subsequent years, may claim or approach the Company for payment of unclaimed dividend amount, because the dividend amount remaining unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund, in terms of Section 125C of the Companies Act, 2013, and no claims shall lie in respect of such amount.

11 The members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 are requested to submit details to the Registrar and Share Transfer Agent of the Company in the prescribed Form SH. 13 for this purpose. Members holding shares in electronic form may obtain the Nomination Form from their respective depository participants.

12 Pursuant to the requirements of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, ("LODR") the information about the person seeking appointment / re-appointment as Director under item nos. 3,6,7 are given in the Annexure to the Notice.

13 In terms of Section 108 of the Companies Act, 2013 read with The Companies (Management and Administration) Rules, 2014 e-voting facility is being provided to the Member Details of the e-voting process and other relevant information are being sent to all the Members along with the Notice.

Regd. Office:
701, Tower A,
Peninsula Business Park,
Senapati Bapat Marg,
Lower Parel (West)
Mumbai – 400 013.

By Order of the Board
For JAYANT AGRO-ORGANICS LTD.,

Place: Mumbai.
Date: July 23, 2016

Dinesh M. Kapadia
Company Secretary

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

At the 19th Annual General Meeting (AGM) held on 29th September, 2011, the members of the Company approved the re-appointment of Mr. Hemant V. Udeshi as Managing Director of the Company for 5 years commencing from 1st July, 2011 on terms and conditions mentioned in the explanatory statement therein.

Subsequently at the 23rd AGM held on 24th September, 2015, the members of the Company had further approved the re-appointment of Mr. Abhay V. Udeshi, as Chairman and Whole – time Director and Dr. Subhash V. Udeshi, as Whole – time Director of the Company for a period of 3 years commencing from 1st June, 2015 on terms and conditions mentioned in the explanatory statement in the said AGM Notice.

The Nomination and Remuneration Committee (NRC) at their meeting held on 23rd July, 2016, recommended to the Board, the revision in the terms and conditions of the employment of

Mr. Abhay V. Udeshi, Mr. Hemant V. Udeshi and Dr. Subhash V. Udeshi, Managerial Personnel's. The Board of Directors at their meeting held on the same day approved the revision of the remuneration of the Executive Directors on recommendation of the NRC and considering the responsibilities shouldered by the aforementioned Directors. The said revision approved by the Board of Directors was subject to approval of shareholder of the Company at ensuing general meeting.

In view of the above, the members are requested to approve the revised remuneration payable to the above Executive Directors mentioned hereunder effective from 1st April, 2016;

Name	Revised Salary effective from 1st April, 2016
Mr. Abhay V. Udeshi Chairman & Whole-time Director	₹. 375,000/- per month in the grade of ₹ 375,000/- to ₹. 750,000/- with Annual increment as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.
Mr. Hemant V. Udeshi Managing Director	₹. 375,000/- per month in the grade of ₹ 375,000/- to ₹. 750,000/- with Annual increment as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.
Dr. Subhash V. Udeshi Whole - time Director	₹. 375,000/- per month in the grade of ₹ 375,000/- to ₹. 750,000/- with Annual increment as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

Apart from the above mentioned revision, the other terms and conditions of their employment remains unchanged.

The Board of Directors recommend passing of the Special Resolution at Item Number 5 of the Notice.

Apart from Mr. Abhay V. Udeshi, Mr. Hemant Udeshi, Dr. Subhash V. Udeshi, and Mr. Varun A. Udeshi none of the Directors / Key Managerial Personnel's (KMP's) and/or their relatives are concerned or interested in the above mentioned resolution.

Item No. 6

Mr. Hemant V. Udeshi, aged 58 years, is B.Sc. in Chemistry (Mumbai University), B.S. in Industrial Engineering & MBA (University of Houston, USA) has over three decades of experience and is responsible for General Management, Strategic Planning, Factory Management and Legal Compliances of the Company.

The Members at their 19th Annual General Meeting held on 29th September, 2011 re-appointed Mr. Hemant V. Udeshi, as a Managing Director of the Company with effect from 1st July, 2011 for a period of five years from the said date.

On the recommendation of Nomination and Remuneration Committee at its meeting held on 23rd July, 2016, the Board of Directors at their Meetings, held on the same day, approved and recommended to the members, the re-appointment of Mr. Hemant V. Udeshi, as a Managing Director, for a period of five years, commencing from 1st July, 2016 to 30th June, 2021 on the terms and conditions contained in the Resolutions and also as contained hereunder. A brief profile of Mr. Hemant V. Udeshi is separately annexed to the Notice.

PART A

a) Salary

Name	Period	Salary
Mr. Hemant V. Udeshi Managing Director	5 Years from 1st July, 2016 to 30th June, 2021	₹. 375,000/- per month in the grade of ₹ 375,000/- to ₹. 750,000/- with Annual increment as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

b) **Special Allowance/Performance Bonus**: linked to the achievement of Targets, as may be decided by Board of Directors

c) **Commission:** As may be recommended and approved by the Board of Director but not exceeding 1% of the net profit of the Company

PART B

Perquisites

Housing I: The expenditure by the Company on hiring furnished accommodation for the Managing Director will be subject to a ceiling of sixty percent of his salary, over and above ten percent payable by him.

Housing II: In case no accommodation is provided by the Company, the Managing Director shall be entitled to house rent allowance of sixty percent of his salary, over and above ten percent payable by him.

Explanation: The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962. This shall however be subject to a ceiling of ten percent of the salary of the Managing Director.

Medical Reimbursement: Reimbursement of all Medical Expenses actually incurred for self and family.

Leave Travel Concession: For the Managing Director and his family once in a year incurred in accordance with the Rules specified by the Company.

Club Fees: Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fee.

Personal Accident Insurance: Premium not to exceed ₹10,000/- per annum.

"Family" means the spouse / dependent children and dependent parents of the Managing Director.

(i) Contribution to the Provident, Superannuation or Annuity Fund in accordance with the schemes of the Company. Such contributions will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

(ii) Gratuity not exceeding half a month's salary for each completed year of service.

(iii) Encashment of leave at the end of tenure.

(iv) Provision of car for the use of the Company's business and telephone at residence will not be considered as

perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company to the Managing Director.

General Conditions:

1. The Company shall reimburse actual entertainment and travelling expenses incurred by the Managing Director in the course of the Company's business.
2. He will not receive sitting fees for attending the Meetings of the Board or Committee thereof.
3. The Managing Director will not be liable to retire by rotation during his tenure up to 30th June, 2021.
4. He shall not divulge the secrets of the Company.
5. The appointment may be terminated by either party by giving six months' notice or by mutual consent.
6. Subject as aforesaid, the Managing Director shall be governed by such other Rules as to payment or otherwise as are applicable to the Senior Executives of the Company from time to time
7. The Managing Director, if re-appointed by virtue of his employment in the Company, and his reappointment shall be subject to the provisions of Section 164 of the Companies Act, 2013.
8. The Managing Director, shall not be entitled to supplement his earnings under the Agreement with any buying or selling commission. He shall not also become interested or otherwise concerned directly or indirectly in any selling agency of the Company without the prior approval of statutory bodies as may be prescribed under the provisions of the Companies Act, 2013.

The Board of Directors recommend passing of the ordinary Resolution at Item Number 6 of the Notice.

Apart from Mr. Abhay V. Udeshi, Mr. Hemant Udeshi and Dr. Subhash V. Udeshi, none of the Directors / Key Managerial Personnel's (KMP's) and/or their relatives are concerned or interested in the above mentioned resolution.

Item No. 7

Mr. Varun A. Udeshi, is B. Tech. in Polymer Engineering & Technology from U.I.C.T. Mumbai and Master of Science in Polymer Science & Engineering from University of Massachusetts, Amherst, U.S.A. He also holds a Master of Business Administration (MBA) from Wharton School, University of Pennsylvania.

The members are further informed that Mr. Varun A. Udeshi is working with the Company since 2010. The shareholders of the Company at the 21st AGM approved the appointment of Mr. Varun A. Udeshi as Vice President – Operations and Business Development for a period of 3 years commencing from 1st July, 2013. As recommended by the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 23rd July, 2016 approved the extension of office of Mr. Varun A. Udeshi as Vice President – Operations and Business Development till 22nd July, 2016 and further approved the appointment of Mr. Varun A. Udeshi as an Additional Director & Whole- Time Director with effect from 23rd July, 2016 subject to the approval of the members of the Company.

The Company has obtained from Mr. Varun A. Udeshi his consent in Form DIR – 2 to act as Director and also received intimation in Form DIR 8 to the effect that he is not disqualified to be appointed as a Director in the Company. The Company has received Notice in writing under Section 160 of the Companies Act, 2013, from a Member along with requisite deposit proposing candidature of Mr. Varun A. Udeshi as a Director of the Company.

The terms & conditions of employment including the remuneration payable to Mr. Varun A. Udeshi is mentioned hereunder. A brief resume of Mr. Varun A. Udeshi is separately annexed to the Notice.

PART A

a) Salary

Name	Period	Salary
Mr. Varun A. Udeshi Whole - time Director	3 year (from 23rd July, 2016 to 22nd July, 2019)	₹. 337,000/- per month in the grade of ₹ 337,000/- to ₹. 750,000/- with Annual increment as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

b) **Special Allowance/Performance Bonus**: linked to the achievement of Targets, as may be decided by Board of Directors

c) **Commission:** As may be recommended and approved by the Board of Directors but not exceeding 1% of the net profit of the Company

PART B

Perquisites

Housing I: The expenditure by the Company on hiring furnished accommodation for the Whole - time Director will be subject to a ceiling of sixty percent of his salary, over and above ten percent payable by him.

Housing II: In case no accommodation is provided by the Company, the Whole - time Director shall be entitled to house rent allowance of sixty percent of his salary, over and above ten percent payable by him.

Explanation: The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962. This shall however be subject to a ceiling of ten percent of the salary of the Whole time Director.

Medical Reimbursement: Reimbursement of all Medical Expenses actually incurred for self and family.

Leave Travel Concession: For the Whole time Director and his family once in a year incurred in accordance with the Rules specified by the Company.

Club Fees: Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fee.

Personal Accident Insurance: Premium not to exceed 10,000/- per annum.

"Family" means the spouse / dependent children and dependent parents of the Director.

(i) Contribution to the Provident, Superannuation or Annuity Fund in accordance with the schemes of the Company. Such contributions will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

(ii) Gratuity not exceeding half a month's salary for each completed year of service.

(iii) Encashment of leave at the end of tenure.

(iv) Provision of car for the use of the Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company to the whole time Director.

General Conditions:

1. The Company shall reimburse actual entertainment and travelling expenses incurred by the Whole time Director in the course of the Company's business.
2. He will not receive sitting fees for attending the Meetings of the Board or Committee thereof.
3. The Whole - time Director will be liable to retire by rotation during his tenure up to July 22, 2019.
4. He shall not divulge the secrets of the Company.
5. The appointment may be terminated by either party by giving six months' notice or by mutual consent.
6. Subject as aforesaid, the Whole - time Director shall be governed by such other Rules as to payment or otherwise as are applicable to the Senior Executives of the Company from time to time.
7. The Whole - time Director, if re-appointed by virtue of his employment in the Company and his reappointment is subject to the provisions of Section 164 of the Companies Act, 2013.
8. The Whole - time Director shall not be entitled to supplement his earnings under the Agreement with any buying or selling commission. He shall not also become interested or otherwise concerned directly or indirectly in any selling agency of the Company without the prior approval of statutory bodies as may be prescribed under the provisions of the Companies Act, 2013.

   The Board of Directors recommend passing of the Special Resolution at Item Number 7 of the Notice.

   Apart from Mr. Varun A. Udeshi and Mr. Abhay V. Udeshi, none of the Directors / Key Managerial Personnel's (KMP's) and/ or their relatives are concerned or interested in the above mentioned resolution.

Item No 8

In accordance with the provisions of Section 148(2) and 148(3) read with The Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint a Cost Auditor for audit of Chemicals Products manufactured by the Company.

Based on the recommendation of the Audit Committee, the Board of Directors have approved the appointment of M/s. Kishore Bhatia & Associates (FR NO.:00294), as the Cost Auditor for Cost Audit of organic and speciality chemical products for the Financial Year commencing from 1st April, 2016, to 31st March, 2017 on a remuneration . subject to approval of remuneration by the Members. Section 148(3) read with Rule 14 of The Companies (Audit and Auditors) Rules 2014 prescribes that the remuneration of the Cost Auditor shall be ratified by the Shareholders. Accordingly, this Ordinary Resolution is proposed for ratification by the Member.

The Board of Directors recommend passing of the Ordinary Resolution at Item Number 8 of the Notice.

None of the Directors, Key Managerial Personnel and/or their relatives is concerned or interested in the Resolution.

Item No 9

The Company had appointed Sharepro Services (India) Private Limited (hereinafter referred to as 'Sharepro Services') as it's Registrar and Transfer Agent (hereinafter referred to as R&TA), with effect from 1st April, 1999.

Securities and Exchange Board of India (SEBI) had passed an Interim Order dated 22nd March, 2016, wherein it was inter alia advised to the companies to shift their Registrar and Transfer activities from Sharepro Services. In accordance with the directions of SEBI and in order to protect the interest of the shareholders, the Board of Directors of the Company vide its resolution dated 31st March, 2016, approved the appointment of M/s Link Intime India Private Limited, having its office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078, as the R&TA of the Company with effect from 1st April, 2016.

In accordance with Section 94 and other applicable provisions of the Companies Act, 2013 (Act) read with Companies (Management and Administration) Rules, 2014, the Register and Index of Members under Section 88 of the Act and copies of Annual Returns under Section 92 of the Act are required to be kept and maintained at the Registered Office of the Company, unless a Special Resolution is passed by the shareholders at the General Meeting authorizing the Company to keep the Register and Index of Members and the copies of Annual Returns at any other place in India where more than one-tenth of the total number of members reside.

The Company proposes to shift its Register and Index of Members and copies of Annual Returns to the office of Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078 and / or other places within Mumbai and/or at the registered office of the Company.

The Board of Directors of the Company recommends the Special Resolution as set out at item no. 9 of this Notice for approval of the Member.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the proposed Special resolution.

Regd. Office:
701, Tower A,
Peninsula Business Park,
Senapati Bapat Marg,
Lower Parel (West)
Mumbai – 400 013.

By Order of the Board
For JAYANT AGRO-ORGANICS LTD.,

Place: Mumbai.
Date: July 23, 2016

Dinesh M. Kapadia
Company Secretary

ANNEXURE TO NOTICE

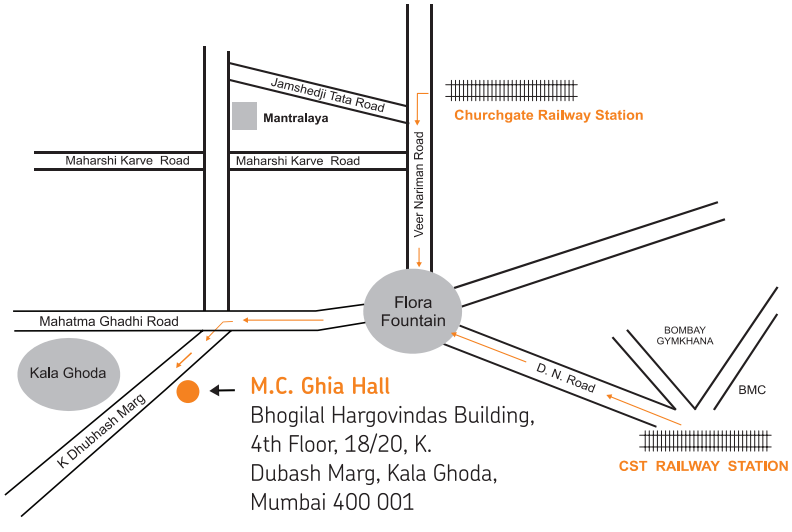
II. DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 (3) OF LODR and SECRETARIAL STANDARDS -2:

Name of Director	Dr. Subhash V. Udeshi Whole - time Director	Mr. Hemant V. Udeshi Managing Director	Mr. Varun A. Udeshi Whole – time Director
DIN No.	00355658	00529329	02210711
Date of Birth	13.12.1961	20.09.1957	13.09.1987
Date of Appointment	01.06.2002	01.07.1993	23.07.2016
Expertise in specific Functional Area	Research and Development of new products and process for Castor based, Oleo chemicals Developed QC methods for various products.	General Management in the field of manufacturing, marketing, sales, personnel management, Central Excise Procedures, Pollution related rules and regulations, since inception of the Company.	Operations & Business Development
Qualifications	B.Tech (Chemical Engineering), I.I.T., Mumbai, Ph. D. (Chem. Engg.) Rugters University, New Jersey, USA.	B.Sc. (Chemistry/Physics) from Bombay University, B.S. (Industrial Engg.) MBA from University of Houston.	B. Tech. (Polymer Engineering & Technology) from U.I.C.T. Mumbai, Master of Science in Polymer Science & Engineering from University of Massachusetts, Amherst, U.S.A. MBA from Wharton School, University of Pennsylvania.
Directorship in other Public Companies (excluding Foreign Companies and Section 8 Companies)	- Enlite Chemical Industries Limited - Ihsedu Itoh Green Chemicals Marketing Private Limited	NIL	NIL
Memberships/ Chairmanships of Committees of other Public & listed Companies (includes only Audit And Shareholders/ Investors Grievance Committee)	NIL	NIL	NIL
Shareholding in the Company	42500*	41000*	2500
Relationship between Directors interse	Relative of Mr. Hemant V. Udeshi and Mr. Abhay V. Udeshi	Relative of Dr. Subhash V. Udeshi and Mr. Abhay V. Udeshi	Relative of Mr. Abhay V. Udeshi

For other details such as number of meetings attended during the year, remuneration drawn and other details in respect of Dr. Subhash V. Udeshi and Mr. Hemant V. Udeshi please refer to the Corporate Governance Report.

*Includes shares held by their respective HUF

Route Map for AGM Venue.



DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Twenty – Fourth Annual Report for the year ended 31st March, 2016 along with the Audited Statement of Accounts and the Auditor's Report.

1. Financial Results: **(₹ in Lacs)**

Particulars	2015-16	2014-15
Revenue from operations and other income	56,493.71	66,216.13
Profit before Depreciation & Amortisation Expenses, Finance Costs and Tax	5,218.18	4,576.29
Less: Depreciation, and Amortisation Expenses	872.93	895.25
Profit before Finance cost and Tax	4,345.25	3,681.04
Less: Finance Cost	1,162.14	2,384.19
Profit before Tax	3,183.11	1296.84
Less: Provision for Tax	1,060.86	165.11
Profit after Tax	2,122.24	1,131.73
Add: MAT Credit Entitlement of earlier years	37.83	-
Profit for the year	2,160.08	1,131.73
Add: Profit brought forward from the previous year	11,558.40	10,607.21
Profit available for appropriation, which is appropriated as follows:	**13,718.48**	**11,738.94**
Appropriations:		
Interim Dividend	--	--
Proposed Dividend	562.50	150.00
Dividend Distribution Tax	114.51	30.54
Transferred to General Reserve	-	-
Balance carried to Balance Sheet	13,041.47	11,558.40
Total	**13,718.48**	**11,738.94**
Earnings per share(EPS) (Face Value of shares ₹ 5/-)	14.40	7.54

2. Dividend & Reserves:

The Board of Directors are pleased to recommend a Dividend @ 75 % (including 25% Special Dividend) i.e. ₹ 3.75/- per share on 15,000,000 Equity Shares of nominal value of ₹ 5/- each, amounting to ₹ 562.50 lacs and the total outgo, including dividend distribution tax, will be ₹ 677.01 lacs (inclusive of DDT of ₹ 114.51 lacs) (Pervious Year total outgo of 180.55 lacs). The dividend payout is subjects to approval of the members at the ensuing Annual General Meeting.

During the year under review, no amount was transferred to General Reserve

3. Consolidated Results:

The Annual Report also includes the Consolidated Financial Statements of the Company, which include the results of the Company's subsidiaries; viz. Ihsedu Agrochem Private Limited, Ihsedu Itoh Green Chemicals Marketing Private Limited and Ihsedu Coreagri Services Private Limited and its share in the Associate Company, Vithal Castor Polyols Private Limited. The Standalone Financial results for the year show a Total Income of ₹ 56,493.71 Lacs compared to ₹ 66,216.13 Lacs and standalone Net Profit after tax of ₹ 2,160.08 Lacs as compared to ₹ 1,131.73 Lacs in the previous year and the Consolidated Financial results for the year show Total Income of ₹ 1,37,996.72 lacs compared to ₹ 1,58,752.00 lacs and Consolidated Net Profit after tax of ₹ 2,524.94 lacs compared to ₹ 1,052.06 lacs in the previous year.

4. State of Company's Affair:

In order to avoid duplication and for the sake of better understanding the management discussions and analysis has been included in this sections of the directors report.

5. Management's Discussion And Analysis:

(a) Industry Structure and Developments and impact on the Company and its performance

The increase in crude oil prices and correction of the castor oil prices in line with the fundamentals led to a revival of worldwide demand of castor oil led by improved Chinese demand. China during the last five years has

STATUTORY REPORTS

emerged as the largest consumer of castor oil. With the sharp slowdown in the Chinese economy being arrested, the demand for castor oil, though way below the peak demand was significantly better than the previous year. Towards the end of the year the demand for sebacic acid saw a minor improvement. As you are aware your company has invested in a sebacic Acid manufacturing plant. Due to the subdued demand and excessive Chinese capacities the Company's sebacic acid plant continues to run at a low capacity.

The Indian crop estimated at 1,400,000 Mtons for the year 2015-16 with a record carry forward of over 500,000 Mtons would be sufficient to fulfill the world demand. With the demand for seeds estimated in the range of 13 to 15 lac tons there should be no supply concern.

In the current year the excessive speculation which was denting the prospects of the industry ended with the castor seeds contract being compulsorily squared on January 27, 2016. On 28th September 2015 another significant development took place. The Securities & Exchange Board of India (SEBI) was appointed as a regulator for commodities trading from 28th September 2015. With the reins of control shifting to a more powerful regulator, we can expect a well-regulated and orderly futures market in the future, which shall certainly be beneficial for all the participants.

(b) Opportunities & Threats.

According to the International Monetary Fund the world economic growth for 2015 was at 3.15% and the projected growth for 2016 is at 3.4%. With more than 80% of your Company's production being exported, the state of the world economy, besides other industrial and scientific developments has an important bearing on its growth.

Your company's products are competing with end products manufactured from crude oil and other vegetable oils. The price behavior of castor oil in relation to them is likely to have a bearing on the growth of the company.

Environment being a major concern, the search for green products is likely to intensify in the future. Castor Oil being a natural, organic, renewable and bio-degradable product is gaining importance as a green product. With improved irrigation, better quality inputs and scientific farming there is a substantial scope to improve yields per hectare of castor seeds. Besides due to its unique chemical structure, it finds myriad applications in virtually every industry be it agriculture, lubricants, paints, inks, surface coatings, pharmaceuticals, food, engineering plastics, cosmetics, perfumeries, electricals, rubber and so on. Your company continues to endeavor to tap these opportunities by focusing on Research & Development and investing in new capacities, new technologies, new applications, and new products.

Castor Seeds continue to be a volatile raw material in terms of its price. Being an agricultural product, it depends on the rainfall and weather conditions prevailing in the area of castor growing States in the country, though it is a sturdy crop. The limited size of the crop makes it susceptible to speculation and wild gyration in prices. To mitigate the effect of uncertain weather, the Company has laid down parameters for inventory management. The Company has proper mechanism in place to immediately respond to any unforeseen eventualities. The Company through its subsidiary is cultivating hybrid seeds to improve the productivity of commercial Castor Seeds

(c) Segment

The Company is organised into three business segments – Castor Oil, Derivatives and Power Generation.

(d) Outlook

The long term demand outlook for your Company's products remains positive. With the price of castor oil falling and the crude oil prices improving the near term prospects look better than the previous year. Emphasis on green eco-friendly products is likely to lead to increase in innovation of new products and uses of castor oil by the chemical industry.

Your Company continues to invest in Research & Development to tap on new growth opportunities. Your Company is also undertaking a backward integration program in order to increase the availability of castor seeds. Barring unforeseen circumstances, your Directors expect satisfactory growth.

(e) Risks and Concerns

The Company's products are used across geographies in a variety of industries, thereby to a great extent, mitigating the risks associated with demand for its products on a long-term basis. The price behavior of raw material depends on the weather pattern in the castor growing regions, monsoon in these regions, global demand and inventory, and prices of other oils, agricultural products and including Crude Oil and therefore can be volatile as well as unpredictable. The Company is closely watching the development of factors affecting the castor seed prices.

The Company restricts its exposure to the price fluctuation of raw materials by limiting its unhedged exposure.

With the business of the Company growing steadily and demand for trained and experienced manpower in excess of the supply, the risk of managing the people is very big. The Company has to retain its existing trained workforce and also attract new talent for its different operations. To improve the performance of the staff at work; various refresher training courses are organized to update their knowledge with the latest technologies and management ideas.

The demand for castor oil and its products is dependent on the overseas markets as more than 80% of the industries production is exported. The threat of new entrants and competition due to aggressive trading policies adopted by them continue to be of concern.

The Company has focused its efforts on marketing and introducing new products thereby mitigating to a certain extent, the effect of recession / slowdown in the industry.

Financialization of commodities, unrestricted speculation and high volatility, diversion of castor seeds to the financiers in large quantities due to trading in commodity exchange could have a negative effect on the growth of the industry

Your Company has been engaged in several legal cases in connection with or incidental to its business operations. These include service, excise and customs cases, etc. filed by and against the Company. These cases are being pursued with due importance and in consultation with legal experts in the respective areas. Your Board believes that the outcome of these cases is unlikely to cause a material adverse effect on the company's profitability or business performance.

Your Company has a contingent liability of ₹153.08 lacs as on March 31, 201 6. Attention of the shareholders is drawn to the explanations mentioned in point no. 32 of the Notes to Financial statements forming integral part of the balance sheet as on March 31, 2016. In view of the present status and based on legal advice received, your Board of Directors are of the opinion that no provision is required to be made against these contingent liabilities as of now.

Forward Looking Statement

This report contains forward looking statements that are based on our current expectations, assumptions, estimates and projections. We have tried, wherever possible to identify such statements by using words such as anticipates, estimates, expects, plans, believes and words of similar substance in connection with any discussion of future performance. Stakeholders are urged to pay careful attention to the risk factors described in this report. One or more of these risks could have an adverse effect on the Company or its group Companies activities and financial results. Furthermore, other risks not yet identified or considered as not material by the group could have the same adverse effect. All the forward looking statement included in this report are based on information available to us on the date of issue of this report. The Company do not undertake to update the said statements to reflect the future events or circumstances unless required under the statue.

6. **Awards and Recognition**

   Your Company and its subsidiary Ihsedu Agrochem Private Limited were awarded with the "Trishul Award" and "Award of Excellency" respectively, by CHEMEXCIL (Basic Chemicals Pharmaceuticals & Cosmetics Export Promotion Council) for the outstanding export performance for the year 2014-15.

7. **Material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

   There has been no Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

8. **Performance / Financial Position of each of subsidiaries / associates /joint venture companies as included in the consolidated financial statements**

   The Company (including its subsidiaries and associates) operates in three segments:

   1. **Consolidated Results :**

      The consolidated revenue of the Company has been ₹137,996.72 Lacs against ₹158,752.00 Lacs in the previous year. The EBDITA was ₹7,751.25 lacs current year and ₹6,477.53 lacs for the previous year. Depreciation has been computed in accordance with the New Companies Act, 2013 and the estimates of the use life made by the management and certified by a Chartered Engineer. However, the finance cost of the Company reduced during the year under review as compared to the finance cost of the previous year.

   2. **Derivatives:**

      The turnover of the derivatives has been ₹53,861.01 Lacs against ₹63,451.45 Lacs in the previous year. The EBDITA has increased from ₹3,672.52 lacs to ₹4,714.47 lacs.

   3. **Castor Oil:**

      The operation of castor oil are mainly carried out in Ihsedu Agrochem Pvt. Ltd and have been discussed thereunder.

   4. **Power:**

      The company has installed wind turbines of 2.4 MW and 0.8 MW in Jayant Agro-Organics Ltd and Ihsedu Agrochem Pvt. Ltd. respectively.

      The performance of the power segment has been steady with the EBIDTA has increased from ₹267.79 Lacs to ₹297.88 Lacs.

      Your directors are pleased to announce that nearly 50% of the electricity at its Ranoli unit and 10% of its power requirement at its crushing plant in Jagana, Palanpur is met by green energy produced from the wind mills.

      We would also like to state that more than 95% of its steam requirement is met by using its own product De-oiled Cake, making your company an environment friendly manufacturer of environmentally friendly products.

Subsidiary Companies

Ihsedu Agrochem Pvt. Limited (IHSEDU)

During the year under review, the IHSEDU a material subsidiary of the Company's revenue stood at ₹87,591.52 lacs as compared to ₹ 97,899.18 lacs in the previous year. The Profit after tax stood at ₹ 351.11 lacs as against loss of ₹ 85.91 lacs in the previous year.

Ihsedu Coreagri Services Pvt. Limited (ICAS).

During the year under review, the ICAS a subsidiary of the Company incurred loss of ₹ 3.33 Lacs as against Loss of ₹ 3.74 lacs in the previous year.

Ihsedu Itoh Green Chemicals Marketing Pvt. Limited (IIGCM)

During the year under review, the IIGCM revenue stood at ₹ 22.50 lacs as compared to ₹ 20.82 lacs in the previous year. The profit after tax was ₹ 10.53 lacs against profit after tax of ₹ 9.99 lacs in the previous year.

Associate Company

Vithal Castor Polyols Private Limited (VCP):

Mitsui Chemicals Inc. (MCI) joined its hands with SKC Co. Ltd Korea, for the polyurethane business and subsequently the investment by MCI in VCP was transferred to a company formed in the name and style, M/s. Mitsui Chemicals & SKC Polyurethanes Inc. (MCNS-J). In view of the same VCP has become an Indo – Japanese – Korean Joint Venture Company. Your company continues to owns 50% equity shares. The VCP plant has commenced with its trial production. The commercial production started on 2nd April, 2016. VCP financials for the year ended 31st March, 2016 has been considered in the consolidated results of the Company.

The Policy on material subsidiary is available on weblink **http://www.jayantagro.com/corporate_announcements.php.** The audited accounts of the subsidiary companies are placed on the Company's website and the same are open for inspection by any member at the Registered Office of the Company on any working day between 10.00 a.m. to 5.00 p.m.

9. **Research and Development (R & D):**

Our In-house Research and Development received the renewal of recognition from the Department of Scientific & Industrial Research (DSIR), Government of India, up to 31-03-2019. Our R & D continues its focus on Castor Oil based products for use in wide-range of applications viz. Coatings, Polymers, Sealants, Adhesives, Polyurethane foams, Cosmetics, Lubricants, etc. The R & D also is improving the quality of existing products by increasing the purities whereby these products will have openings in new applications. The R & D is also closely working with the production to improve the processes leading to higher yields & efficiencies. Our Company is also working on the development of Castor Seed hybrids and Castor cake derived organic fertilizers for various crops.

10. **Details in respect of adequacy of internal financial controls with reference to the Financial Statements:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The management monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Periodical reports on the same are presented to the Audit Committee.

11. **Deposits:**

The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

12. **Particulars of loans, guarantees or investments under section 186:**

Particulars of loans given, investments made, guarantees given and securities provided by the Company as on 31st March, 2016 are given in the notes 10 forming part of the financial statement.

13. **Particulars of contracts or arrangements with related parties:**

All Related Party Transactions that were entered into during the financial year were on arm's length basis and in ordinary course of business. There are no materially significant related party transactions made by the Company during the year. All the Related Party Transactions are placed before the Audit Committee and also the Board for approval. A policy on Related Party Transactions is uploaded on the Company's website.

14. **Directors:**

A) Changes, if any, in Directors and Key Managerial Personnel ("KMP"):

In accordance with the provisions of section 203 of the Companies Act, 2013, the following are the Key Managerial Persons (KMP) of the Company:

Name of KMP's	Designation
Mr. Abhay V. Udeshi	Chairman & Whole – Time Director
Mr. Hemant V. Udeshi	Managing Director
Dr. Subhash V. Udeshi	Whole – Time Director
Mr. Varun A. Udeshi	Whole – Time Director
Mr. Vikram V. Udeshi	Chief Financial Officer
Mr. Dinesh M. Kapadia	Company Secretary

The Board of Directors on the recommendation of Nomination and Remuneration Committee at their meeting held on 23rd July, 2016 appointed Mr. Varun A. Udeshi, as an Additional Director and Whole – time Director of the Company to hold office upto the of the forthcoming Annual General Meeting. The Board of Directors have further recommended the appointment of Mr. Varun A. Udeshi as Whole – time Directors for a period of 3 years commencing from 23rd July, 2016, subject to the approval of the members at the Annual General Meeting. As required under the provisions of the Companies Act, 2013, the Company has received a Notice along with requisite deposit from the member of the Company proposing the candidature of Mr. Varun A. Udeshi as the Director of the Company.

As per the provisions of the Companies Act, 2013, Dr. Subhash V. Udeshi retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

Mr. Hemant V. Udeshi is been re-appointed as Managing Director for a period of 5 years w.e.f. 1st July, 2016 subject to approval of the members at the ensuing Annual General Meeting.

Necessary resolutions for appointment/ re-appointment of the above mentioned Directors have been included in the notice convening the ensuing AGM and requisite details have been provided in the explanatory statement and annexure to the Notice. Your Directors recommend their appointment / re-appointment.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Company has devised a Policy for remuneration for the Directors, KMPs and other employees. The policy also includes performance evaluation of the Board which includes criteria for performance evaluation of the Independent Directors, Non-Executive Directors and Executive Directors.

The details of programs for familiarisation of Directors with the Company are put up on the website of the Company http://www.jayantagro.com/corporateannouncements.php.

15. Number of meetings of the Board of Directors

During the year the Board of Directors met four times. The details of the Board Meeting are provided in the Corporate Governance report on page no. 37.

16. Board Committees

- Audit Committee

The Audit Committee of the Company comprises of 5 Directors, 4 of which are Independent Directors. The members of the Audit Committee are:-

Mr. Jayasinh V. Mariwala	Chairman
Mr. Vijaykumar Bhandari	Member
Mr. Deepak V. Bhimani	Member
Mr. Mukesh C. Khagram	Member
Mr. Abhay V. Udeshi	Member

All the recommendations made by the Audit Committee were accepted by the Board.

- Stakeholder's Relationship Committee

The Stakeholder's Relationship Committee of the Company comprises of 4 Directors, namely;

Mrs. Sucheta N. Shah	Chairperson
Mr. Abhay V. Udeshi	Member
Mr. Hemant V. Udeshi	Member
Dr. Subhash V. Udeshi	Member

- Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company comprises of 3 Directors, all are Independent Directors.

Mr. Jayasinh V. Mariwala	Chairman
Mr. Deepak V. Bhimani	Member
Mr. Mukesh C. Khagram	Member

A detailed write up of the above committees is mentioned in the Corporate Governance section of this report. The Nomination and Remuneration Policy is appended as **Annexure I** to this Report

17. Corporate Social Responsibility ("CSR"): Pursuant to the provision of Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee. Mr. Deepak V. Bhimani is the Chairman of the Committee and Mr. Abhay V. Udeshi and Mr. Hemant V. Udeshi are the other members of the Committee. The Board of Directors, based on the recommendations of the Committee, formulated a CSR Policy encompassing the Company's philosophy for describing its responsibility as a Corporate citizen, laying down the guidelines and mechanisms for undertaking socially relevant programmes for welfare and sustainable development of the community at large. CSR Policy is available on web link http://www.jayantagro.com/pdf/annoucement/CSR%20Policy_new.pdf

The amount required to be spent on CSR activities during the year under review in accordance with the provisions of Section 135 of the Act was ₹ 51.00 lacs and the Company had spent ₹ 16.74 lacs during the current financial year. The requisite details on CSR activities including the reason for shortfall in the spending as required under the provisions of Section 135 of the Act is enclose as **Annexure II** to this report.

18. Risk Management Policy

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

19. Auditors

- Statutory Auditors

At the 23rd Annual General Meeting held on 24th September, 2015, M/s. T. P. Ostwal & Associates LLP, Chartered Accountants (Formerly known as T. P. Ostwal & Associates), Mumbai, (Firm Regn. No. 124444W/W100150) were appointed as Statutory Auditors of the Company to hold office from the conclusion of the 23rd Annual General Meeting until the conclusion of the 25th Annual General Meeting, subject to ratification by the Members at every Annual General Meeting on such remuneration as may be fixed by the Board in consultation with the Auditors, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Auditors in their report on the Financial Statements of the Company for the Financial Year ended 31st March, 2016.

- Cost Audit

As per the requirements of Section 148 of the Act, read with The Companies (Cost Records and Audit) Rules, 2014, the Audit of the Cost Accounts relating to Chemical products is being carried out every year. The Board of Directors have, based on the recommendation of the Audit Committee, appointed M/s. Kishore Bhatia & Associates (FR NO.: 00294), Cost Auditor, Mumbai to audit the cost accounts of the Company for the year 2016-17 from 1st April 2016 to 31st March 2017 on a remuneration of ₹ 200,000 (Rupees Two Lacs only) (apart from reimbursement of out of pocket expenses incurred for the purpose of Audit). As required under the Act, necessary resolution seeking member's ratification for the remuneration payable to M/s. Kishore Bhatia & Associates is included in the Notice convening the 24th Annual General Meeting. The Cost Audit Report in respect of Financial Year 2015-16 will be filed within the due date.

- Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules therein, the Secretarial Audit Report for the financial year ended 31st March, 2016 given by M/s. V V Chakradeo & Co., a firm of Practising Company Secretaries forms part of this report as **Annexure III**

- Extract of the annual return

As required pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in form of MGT 9 is enclosed along with this report as **Annexure IV.**

20. Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars of the conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure V to this Report.

21. Details of establishment of Vigil Mechanism for directors and employees

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and as required under SEBI (LODR). The Company has established a vigil mechanism for directors and employees to report genuine concerns. The details of the Whistle Blower Policy is available in the Corporate Governance report annexed to this report. The Whistle Blower Policy is also uploaded on the website of the Company.

22. Disclosure under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The requisite details relating to the remuneration of the specified employees covered under the above Rules are annexed as **Annexure VI** to this Report.

23. Corporate Governance Certificate

As per Reg. 34 (3) read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements), 2015 Regulations, a separate section on Corporate Governance practices followed by the Company together with a Certificate from Company's Statutory Auditor, M/s. T. P. Ostwal and Associates, Chartered Accountants, Mumbai confirming compliance forms an integral part of this report.

24. Directors' Responsibility Statement

Based on internal financial control framework put in place by the Company, reviews performed by the management, reports provided by the internal, statutory, cost and secretarial auditors as well as external agencies as and when required, the Board is of the opinion that the Company observed adequate and effective financial controls during the reporting period.

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability confirm that—

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

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company

at the end of the financial year and of the profit of the company for that period;

(c) The Directors have 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 have prepared the annual accounts on a going concern basis; and

(e) The Directors had laid down internal financial controls (as required by explanation to section 134 (5) (e) of the Companies Act, 2013) be followed by the company and that such internal financial controls are adequate and are operating effectively.

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

25. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There has been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

26. Transfer of Unclaimed Dividend Amounts to IEPF:

The unclaimed Equity Share dividend for F Y 2007 – 08 amounting to ₹ 332,466/- which remained unclaimed for the period of seven years has been transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government.

27. Unclaimed Dividend:

The Company is required to transfer the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to the unpaid divided account to the Investor Education and Protection Fund (IEPF). The shareholders are required to claim the dividend from the Company before transfer to IEPF. The unclaimed dividend amount, as on March 31, 2016 is as under:-

Financial Year	Type	Unclaimed Dividend Amount as on 31-3-2016 (₹. in lacs)	Due date for transfer to IEPF
2008-2009	Equity	3.15	01.11.2016
2009-2010	Equity	1.42	23.11.2017
2010-2011	Equity	1.73	04.12.2018
2011-2012	Equity	1.91	02.12.2019
2012-2013	Equity	2.37	18.11.2020
2013-2014	Equity (Interim)	3.15	15.05.2021
2013-2014	Equity (Final)	0.60	02.12.2021
2014-2015	Equity	1.36	29.11.2022

28. Industrial Relations:

The Relations between the Employees and the Management have remained cordial, during the year.

29. Safety and Environment

Your Company has in place the Safety, Health and Environment Policy and continued their commitments towards safety and environment. The Committees formed for the purpose of safety and environments have continued to educate and motivate the employees on various aspects on safety and environment through training program and seminars.

During the year, following programs were held on the dates mentioned therein.

Fire Safety week: - 14th – 20th April
Safety week 4th March – 10th March
Environment Day 5th June

The Company is a member of Effluent Channel Projects, for disposal of Effluent Water and also of Nandesari Environment Control Ltd., for disposal of solid waste. The Company is continuously monitoring its waste to ensure adherence to pollution control norms. The Ranoli Unit has achieved the ISO 14001 certification.

30. Insurance:

The properties and insurable interest of your Company like Building, Plant and Machinery, Stocks, etc are properly insured.

31. Personnel:

The Company has 353 employees as on 31st March, 2016. No employee of the Company is in receipt of remuneration in excess of the sum prescribed under Rule 5 (2) of Chapter XIII, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

32. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013:

The Company has in place a Code on Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has set up an Internal Complaints Committee to redress complaints received regarding sexual harassment. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

33. Appointment of M/s. Link Intime India Pvt. Ltd. as the Registrar & Transfer Agent

The Company had appointed Sharepro Services (India) Private Limited (hereinafter referred to as 'Sharepro Services') as it's Registrar and Transfer Agent (hereinafter referred to as R&TA) on 1st April, 1999.

Securities and Exchange Board of India (SEBI) has passed an Interim Order dated 22nd March, 2016, wherein it has advised

the companies to shift their Registrar and Transfer activities from Sharepro Services. In accordance with the directions of SEBI and in order to protect the interest of the shareholders, the Board of Directors of the Company vide its resolution dated 31st March, 2016, approved the appointment of Link Intime India Private Limited, having its office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078, as the R&TA of the Company with effect from 1st April, 2016.

In accordance with Section 94 and other applicable provisions of the Companies Act, 2013 (Act) read with Companies (Management and Administration) Rules, 2014, the Register and Index of Members under Section 88 of the Act and copies of Annual Returns under Section 92 of the Act are required to be kept and maintained at the Registered Office of the Company, unless a Special Resolution is passed by the shareholders at the General Meeting authorizing the Company to keep the Register and Index of Members and the copies of Annual Returns at any other place in India where more than one-tenth of the total number of members reside.

The Company proposes to shift its Register and Index of Members and copies of Annual Returns to the office of Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078 with effect from 1st April, 2016.

34. Acknowledgement

Your Directors wish to place on record their sincere appreciation for the whole hearted support extended by the Central Bank of India, State Bank of India, Kotak Mahindra Bank Ltd and Oriental Bank of Commerce, Authorities of Government such as Ministry of Commerce and State Government of Gujarat, Gujarat State Electricity Board, Gujarat Pollution Control Board, Gujarat Industrial Development Corporation, Gujarat Alkalies & Chemicals Ltd., and Ranoli Panchayat. Also, we would like to thank our employees for their hard work and shareholders for their continued faith and support.

For and on behalf of the Board of Directors

Place: Mumbai,
Date: July 23, 2016

ABHAY V. UDESHI
CHAIRMAN

ANNEXURE I

NOMINATION AND REMUNERATION POLICY

The Board vide its resolution passed at their meeting dated 5th July, 2014 re-constituted the Nomination and Remuneration Committee ("Committee"). The terms of reference for the Committee *interalia* include the following alongwith detailed terms of reference as mentioned in this policy:

(i) recommending to the Board qualifications, positive attributes and criteria for independence of a director;

(ii) recommending to the Board a policy relating to the remuneration of the Directors, key Managerial Personnel and Senior Management;

(iii) formulating a criteria for evaluation of independent Directors and the Board and carrying out evaluation of every Director's performance;

(iv) devising a policy on Board diversity; and

(v) identifying persons qualified to become Directors and be appointed as Senior Management in accordance with the criteria laid down, and recommending to the Board their appointment and removal.

Therefore, in furtherance to the aforementioned terms of reference, the Committee has formulated the following Nomination and Remuneration Policy in accordance with Section 178 of the Companies Act.

1. **Effective date:** This Policy shall come into effect immediately.

2. **Defination:**

"Board" or "Board of Directors" shall mean the board of Directors of the Company as constituted from time to time.

"Company" shall mean Jayant Agro-Organics Limited.

"Companies Act" shall mean the Companies Act 2013 as amended, modified or supplemented from time to time, read with the relevant rules, regulations and notifications as may be applicable.

"Committee" shall mean the Nomination and Remuneration Committee of the Company.

"Directors" shall mean the executive, non-executive and independent directors appointed on the Board of the Company from time to time.

"Key Managerial Personnel" shall mean (i) chief executive officer or the managing director or the manager; (ii) company secretary; (iii) whole-time director; (iv) chief financial officer; and (v) such other officer as may be prescribed in the Companies Act.

"Listing Agreement" shall mean agreement entered into by the Company with the stock exchange on which its shares are listed, containing such terms and conditions that are to be complied with for the continuous listing of its shares on the stock exchange, as may be modified or amended from time to time, pursuant to the provisions of the Securities Contract Regulation Act, 1957, as amended from time to time.

"Policy" shall mean this Nomination and Remuneration Policy of the Company.

"Senior Management" shall mean the personnel constituting the core management team for the Company

Other terms used and not defined herein, shall have the same meaning as assigned to these in the Companies Act.

3. Policy in relation to nomination of Directors, Key Managerial Persons and Senior management

3.1 Guiding Principles

(a) The nomination procedure adopted by the Company for identifying and appointing Directors, Key Managerial Personnel and Senior Management, shall be driven by meritocracy and will focus on inducting individuals from diverse backgrounds, having appropriate skills, qualifications, knowledge, expertise or experience, in one or more fields such as engineering, finance, management, business administration, sales, marketing, law, accountancy, research, corporate governance, technical operations, education, community service or any other disciplines connected with the business of the Company.

(b) The Company seeks to have a management comprising of likeminded personnel, possessing skills which assist the Company in achieving its objectives and aiming for inclusive growth of the Company and the community.

(c) The Company specifically looks for persons with qualities such as: (i) professional integrity and honesty; (ii) respect for and strong willingness to imbibe the Company's core values; (iii) ability to act impartially, exercise sound judgement and discharge the fiduciary duties owed by such individuals to the Company; (iv) strategic capability with business vision; (v) entrepreneurial spirit and track record of achievement: (vi) reasonable financial expertise; (vii) have contacts in the fields of business/corporate world/finance/chambers of commerce and industry; and (viii) capability to effectively review and challenge the performance of the management.

(d) With respect to Independent Directors, the management of the Company shall devise and update, as and when required, programs for familiarizing such directors with the Company, its business, their roles, rights and responsibilities in the Company etc.

(e) The Company seeks to have diversity on the Board by bringing in professional performance in different areas of operations, transparency, corporate governance, financial management, risk assessment and mitigation strategy and human resource management in the Company. The Company will be considerate of succession planning and Board diversity while making appointments of directors on the Board.

3.2 Eligibility criteria

3.2.1 For all Directors: An individual being considered for being appointed as a Director must fulfil the following eligibility criterial:

(a) he must be of a sound mind;

(b) he should neither be an undischarged insolvent nor should he have preferred an application for being adjudicated as an insolvent, which application is pending before any court or authority;

(c) he must not have been convicted by a court of any offence that makes him incapable of being appointed as a Director under the Companies Act;

(d) no order disqualifying him from being appointed as a Director of any company should have been passed by a court or tribunal, or in case such an order has been passed, it must not be in force or be effective as prescribed under the Companies Act;

(e) he should have paid calls with respect of any shares held by him in the Company, whether alone or jointly and in case such calls have not been paid, a period of 6 months shall not have lapsed from the date such payment is due;

(f) he should not have been convicted of the offence dealing with related party transactions under section 188 of the Companies Act at any time during the five years, immediately preceding his appointment with the Company and in case such an order has been passed it must not be ineffective in accordance with the terms of the Companies Act;

(g) he must have been allotted a director identification number pursuant to the provision of the Companies Act;

(h) he must not have been a Director of a Company which (i) has not filed financial statement or annual returns for any continuous period of three financial years, or (ii) has failed to repay deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, provided that if he has been the Director of such a company, the failure of the Company to undertake these actions must not have occurred within the immediately preceding five years of his being considered for appointment as a Director with the Company.

3.2.2 For a managing director, whole-time director or manager: In addition to the criteria specified in clause 3.2.1, an individual being considered for the post of a managing director, whole time director or a manager must fulfil the following eligibility requirements:

(a) he must be a resident of India:

(b) he must have attained the age of 21 years and must not have attained the age of 70 years. However, in case the individual proposed to be appointed has attained the age of 70 years, he may be appointed as the managing director, whole-time director or manager if a special resolution is passed to this effect by the shareholders of the Company;

(c) he must not have been adjudged as an insolvent at any point in time;

(d) he must not have suspended payment to or made a composition with his creditors at any point of time;

(e) he must not have been:

(i) convicted by a court of an offence and sentenced to imprisonment or fine such that it would disentitle him from being appointed as the Managing Director, whole time director or a Manager in terms of the Companies Act; or

(ii) Detained for any period under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (52 of 1974).

(f) In case an individual does not meet the eligibility criteria mentioned in clause 3.2.2 of this Policy (expect sub-clause (f)), such an individual may be appointed as the Managing Director, whole time director or a manager with the approval of the Central Government.

3.2.3 For Independent Directors; Pursuant to section 149 of the Companies Act and the Listing Agreement, the Company is required to appoint specified number of independent directors. An individual, who is not an executive director or a nominee director, may be considered for being appointed as an independent director if he meets the following criteria:

(a) Possesses appropriate skill, experience and knowledge in one or more fields of finance, law, management, sales, marketing administration, research, corporate governance, technical operations or other disciplines related to the Company's business;

(b) in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

(c) neither is nor was a promoter of the Company or its holding, subsidiary or associate company; or

(d) is not related to the promoters of the Company, its holding, subsidiary or associate company;

(e) apart from receiving director's remuneration, he neither has, nor has had a pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or directors, during the two financial years immediately preceding the year of his appointment or during the current financial year, which would disqualify him from being an independent director under the Companies Act or the Listing Agreement;

(f) none of his relatives have or have had a pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or Directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed under the Companies Act, whichever is lower, during the two financial years immediately preceding the year of his appointment or during the current financial year;

(g) neither himself nor any of his relatives

i. holds or has held the position of a key Managerial Personnel in any of the three financial years immediately preceding the year in which he is proposed to be appointed;

ii. is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the year in which he is proposed to be appointed;

iii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of

(A) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or

(B) any legal or consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to 10% (ten per cent) or more of the gross turnover of such firm;

iv. holds together with his relatives 2% (two per cent) or more of the total voting power of the Company; or

v. Is a chief executive or Director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the Company, any of its promoters. Directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the Company; or

vi. is a material supplier, service provider or customer or a lessor or lessee of the Company;

(h) undertakes to abide by the code for Independent Directors as prescribed in the Companies Act; and

(i) Possesses such other qualifications as may be prescribed under the Companies Act.

3.2.4 For Key Managerial Personnel and Senior Management: Individuals to be appointed as Key Managerial Personnel (other than Managing Director, Manager and Whole-time Director) and Senior Management shall have such qualifications, experience and expertise as may be determined by the management in consultation with the Committee, provided that a whole-time Key Managerial Personnel of the Company shall not hold office in any other Company at the same time except (i) in its subsidiary; or (ii) as a Director of the other Company, with the permission of the Board.

4. APPOINTMENT, TERM AND RETIREMENT

4.1 Appointment and retirement

(a) All Directors shall be appointed by the Board, based on the recommendations made by the Committee, subject to the prior/post approval of the shareholders of the Company and/or the Central Government, as may be required under the applicable laws.

(b) The Company shall issue formal letters of appointment to the Independent Directors in a manner provided in the Companies Act.

(c) A Whole-time Key Managerial Personnel of a Company shall be appointed only by a resolution of the Board containing the terms and conditions of the appointment, including the remuneration.

4.2 TERM OF OFFICE

(a) No individual shall be appointed as the Managing Director, Whole-time Director or Manager for a term exceeding 5 (five) years at a time and no re-appointment shall be made earlier than one year before the expiry of his term.

(b) An Independent Director shall hold office for a term up to 5 (five) consecutive years and may be re-appointed for another term of 5 (five) consecutive years, by a special resolution of the members of the Company. An individual who has held office as an Independent Director for two consecutive terms, shall be eligible for appointment as an Independent Director of the Company only after expiry of 3 (three) years of him ceasing to hold office as an Independent Director of the Company, if he has not, during the said period of 3 (three) years been associated with the Company in any other capacity, either directly or indirectly.

(c) It is clarified that unless otherwise provided in the Companies Act, the term completed by an Independent Director prior to April 1, 2014 shall not be considered for fulfilling the requirements specified in clause 4.2 (b) above.

5. REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

5.1 Guiding Principles: This Policy of the Company aims to attact, retain and motivate professionals; in order to enable the Company to achieve its strategic objectives and develop a strong performance based culture and a competitive environment. This Policy and the compensation structure has been devised after taking into account all relevant factors and giving due regard to the interests of shareholders and the financial and commercial health of the Company.

5.2 Board to determine the remuneration: The Board while determining the remuneration package of the Directors, key Managerial Personnel and Senior Management may take into account, all or any of the following:

(a) The requirement of the Company, specifically in terms of the skill sets required, the qualification of the persons being considered and the long term and short term goals of the Company;

(b) Interests of the shareholders and the financial and commercial health of the Company;

(c) Individual performance of the persons being considered;

(d) Performance of the Company;

(e) remuneration packages offered by companies of comparable size in the same business as the Company;

(f) Other relevant factors it deems necessary.

5.3 Maximum Threshold: Except as otherwise provided under the Companies Act or with the prior approval of the Central Government, the total managerial remuneration payable by the Company, to its Directors (including Managing Director and Whole-time Director) and its Manager in respect of a financial year shall not exceed 11% (eleven per cent) of the net profits of the Company in the relevant financial year, computed in the manner prescribed under the Companies Act. Further, except with the approval of the Company in General Meeting:

(a) The remuneration payable to any one Managing Director; or Whole-time Director or Manager shall not exceed 5% of the net profits of the Company and if there is more than one such Directors, remuneration shall not exceed ten per cent. of the net profits to all such Directors and Manager taken together;

(b) The remuneration payable to Directors who are not Managing Directors nor Whole-time Directors shall not exceed 1% (one per cent) of the net profits of the Company.

5.4 Manner of Payment: Remuneration payable to key Managerial Personnel and Senior Management may be mix of (i) fixed components such as salary, perquisites and allowances and (ii) variable components including commission, based on the individual performance and the performance of the Company, as determined by the board, provided that the remuneration payable to the Directors shall be subject to the prior/post approval of the shareholders of the Company and/or the Central Government, as may be required under the applicable laws.

5.5 Perquisites/allowances: The Company may offer perquisites and allowances such as house rent allowance, leave travel concession, medical reimbursement, club membership, personal accident insurance and such other benefits, facilities and allowances, to Directors, key Managerial Personnel and Senior Management as determined by the Board from time to time.

5.6 Stock Options: The Company may issue stock option to its Directors (other than Independent Directors), Key Managerial Personnel and Senior Management, as it may deem fit.

5.7 Sitting fee: Non-executive Directors of the Company may be entitled to a sitting fee, as determined by the Board or the Company in accordance with the provisions of the Companies Act. No executive Director shall be entitled to receive a sitting fee for attending Board meeting of the Company. Sitting fee will not be considered as a part of remuneration for determining the aggregate Managerial Remuneration being paid to Directors in accordance with this Policy.

5.8 Remuneration to non-executive Directors: Non-executive Directors may receive remuneration by way of (i) Sitting fee, (ii) reimbursement of expenses for participation in the Board and other meetings; (iii) profit related commission as may be approved by the shareholders and (iv) in such other manner as may be permitted under applicable law. An Independent Director shall not be entitled to any stock option.

5.9 Fee for professional Services: It is clarified that, the fee payable to a Director for any professional services rendered by him to the Company shall not be considered as a part of the relevant Director's remuneration. Further, payment of such professional fee shall not require approval of the shareholders, if the Committee is satisfied that the Director possesses the relevant qualifications for practicing the profession. Provided however that in case approval of the shareholders is required pursuant to the related party transactions policy of the Company or under the Companies Act (by virtue of such a transaction being considered as a contract or arrangement for availing any services and/or for appointment of a related party to any office or place of profit in the Company), such approval shall be obtained, in accordance with the provisions of the Companies Act or the Listing Agreement.

5.10 Professional Indemnity: The Company may take such professional indemnity and liability insurance policy for its Directors, key Managerial Persons and Senior Management, as the Board may deem fit and the premium paid on such insurance shall not to be treated as part of the remuneration payable to any such personnel, except as otherwise provided under the Companies Act.

5.11 Minimum Remuneration: If in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

5.12 Provisions for excess remuneration: If any Director draws or receives, directly or indirectly by way or remuneration any such sums in excess of the limits prescribed under the Companies Act or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it, unless permitted by the Central Government.

6. EVALUATION

The Committee shall review the performance of every Director as per the performance evaluation provided in Schedule A of this policy and submit its report to the Board.

7. MISCELLANEOUS PROVISIONS

7.1 Interpretation

(a) Unless the context of this Policy otherwise requires:

i. words using the singular or plural number also include the plural or singular number, respectively;

ii. words of any gender are deemed to include the other gender;

iii. reference to the word "include" shall be construed without limitation;

iv. the terms "Clause" refers to the specified clause of this Policy;

v. Reference to any legislation or law or to any provision thereof shall include reference to any such legislation or law as it may, after the date hereof, from time to time, be amended, supplemented, re-enacted, replaced or superseded, and any reference to a statutory

provision shall include any subordinate legislation made from time to time under that provision; and

vi. The index bold typeface, headings and titles herein are used for convenience of reference only and shall not affect the construction of this Agreement.

7.2 Applicable laws: In case the provisions of this Policy are in conflict with the provisions of the applicable law (including provisions of the Companies Act or the Listing Agreement) or provisions of the applicable law or any interpretation thereof are more beneficial than the provisions of this Policy, the provisions of the applicable law and the relevant interpretation thereof shall supersede the provisions of this Policy and the Company shall be entitled to act in accordance with such provisions of the applicable laws and any interpretation thereof. All actions taken by the Company in accordance with such applicable laws shall be deemed to be in consonance with the Policy.

SCHEDULE A

Performance evaluation of Directors

Part A: Common for all Directors

Assessment of the following roles/attributes as performed by or observed in the Director whose performance is under evaluation:

Sr. No	Role / Attribute	Remarks (Y/N)
1	Attendance and participation in meetings of the Board of Directors and of the Board committees.	
2	Devoted sufficient time and attention to professional obligations for informed and balanced decision making	
3	Advising in implementation of good Corporate Governance practices	
4	Independent in judgment and actions	
5	Exercised his duties with due and reasonable care, skill and diligence	
6	Acted in good faith and in the best interests of the Company towards promotion of interest of the stakeholders.	
7	Not engaging in conduct which may not be in the interests of the Company	
	Overall Performance	

Part B: Applicable for Executive Directors

Accomplishment of following Company goals during the year under review:

Sr. No	Target	Remarks (Y/N)
1	Achievement of EDIDTA	
2	Compliance of applicable laws / statutory obligations in the functioning of the Company	
3	Brand Equity	
4	New initiative / expansion / innovation	
5	Customer satisfaction	
6	Investor relations	
7	Talent retention	
8	Awards & Recognitions	
	Overall Performance	

ANNEXURE II

ANNUAL REPORT ON CSR ACTIVITIES

1. **A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

   The CSR Policy of the Company was approved by the Board of Directors at the Meeting held on 5th July, 2014 and has been uploaded on the website of the Company. Broadly the Company has proposed to undertake activities relating to rural development and providing vocational education for the livelihood of the backward class of the society and undertaking such other activities within the purview of the section 135 read with schedule VII of the Companies Act, 2013. The Policy of the Company is available on the web link http://www.jayantagro.com/pdf/annoucement/CSR%20Policy_new.pdf.

   A write up on the CSR activities and endeavors has been mentioned in the Report on Corporate Governance forming a part of the Board Report.

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

   Mr. Deepak V. Bhimani - Chairman
   Mr. Abhay V. Udeshi - Member
   Mr. Hemant V. Udeshi - Member

3. **Average net profit of the company for last three financial years:** - 2,540 Lacs.

4. **Prescribed CSR Expenditure:** ₹ 51 lakhs

5. **Details of CSR spent during the financial year:** During the year, the Company spent ₹ 16.74 Lacs as a part of CSR Program. The said contribution was towards rural development and promoting health care.

6. **Total amount to be spent for the financial year:** ₹ 51 lakhs

7. **Amount unspent:** ₹ 34.26 lakhs.

   (a) Manner in which the amount spent during the financial year is detailed below.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	CSR project/ Activity/ Beneficiary.	Sector	Location	Amount outlay (budget) project or programs wise	Amount spent on the projects or Programs Subhead s: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent: Direct or through h implementing agency
1	Vision Foundation	Promoting Health Care including Preventive Health Care	Mumbai	₹ 150,000	₹ 150,000	₹ 150,000	Implementing Agency
2	Rural Development Project	Rural Development and Providing Vocational Education	Gujarat	₹ 15,24,270	₹ 15,24,270	₹ 15,24,270	Direct
	TOTAL			**₹ 16,74,270**	**₹ 16,74,270**	**₹ 16,74,270**	

1. Give details of implementing agency: Vision Foundation: - Vision Foundation of India is a cornerstone initiative created by Dr. Kulin Kothari and the Bombay City Eye Institute & research centre in 1993, with a vision to eradicate blindness and eye disease from the marginalized sections of society. Vision Foundation empowers people by giving them eye care free of cost, through state of the art infrastructure and instruments.
2. Reason for shortfall in spending: During the year under review, the Company continued its CSR spending in line the with last year's CSR activities of promoting Health Care and Vocational Education in the rural areas. Simultaneously, the CSR Committee was also considering various agencies for taking up project in line with Company's CSR Policy.

   The CSR Committee on 20th April, 2016 shortlisted an agency for undertaking a project on sustainability of crops and enlightening the farmers for maintaining quality of soil by adopting good agricultural practices. The said project commenced in financial year 2016-17.
3. A responsibility statement of the CSR committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company.

Deepak V. Bhimani
Chairman of CSR Committee

Hemant V. Udeshi
Managing Director

ANNEXURE III

Secretarial Audit Report

For the Financial year ended 31st March, 2016

(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,
Jayant Agro - Organics Limited,
Mumbai.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jayant Agro – Organics Limited. (hereinafter called the Company). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my 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 authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion the company had during the audit period covering the financial year ended on 31st March 2016 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 :

I 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 2016 according to the provisions of:

i) The Companies Act, 2013 (Act) and the rules thereunder;

ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.

iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

v) 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, 2013;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

vii) All applicable Labour Laws

viii) Factory's Act 1948

ix) Bombay Shop & Establishment Act,1948

x) Environment Protection Act, 1986 and other environmental laws.

xi) Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rules, 2003

xii) Indian Contract Act,1872

xiii) Income Tax Act,1961 and Indirect Tax Laws

I 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with BSE Limited, National Stock Exchange of India Limited.

I 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 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 meeting and agenda and detailed notes on agenda were sent at least seven days in advance and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for the meaningful participation at the meeting.

Majority decision are carried through while the dissenting member's views are captured and recorded as part of the minutes.

I 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.

I further report that, the Board of Directors, the Managing Director and the Company Secretory had during the year under review made an application for Compounding of offence under section 621 A of the Companies Act, 1956 pertaining to section 211 (3A) and 217 of the Companies Act, 1956. The Company Law Board, Mumbai Bench has passed its order dated 31st March, 2016 for compounding the offence by paying the Compounding Fees which has been duly complied.

FOR V V CHAKRADEO & CO.

Place: Mumbai
Date: April 25, 2016

V. V. CHAKRADEO
COP 1705. FCS 3382

To,
The Members,
Jayant Agro - Organics Limited,
Mumbai

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of the Corporate and other laws, rules, regulations, norms and standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report 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.
7. I have reported in my audit report, only those non compliances, especially in respect of filing of applicable forms/ documents, which in my opinion are material and having major bearing on the financials of the Company.

FOR V V CHAKRADEO & CO.
V. V. CHAKRADEO
COP 1705. FCS 3382

Place: Mumbai
Date: April 25, 2016

ANNEXURE IV

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31st March, 2016 [Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

Sr. No.	Particulars	
i.	CIN	L24100MH1992PLC066691
ii.	Registration Date	07/05/1992
iii.	Name of the Company	**Jayant Agro – Organics Limited**
iv.	Category	Company Limited by Shares
v.	Sub-Category	Indian Non – Government Company
vi.	Address of the Registered office	701, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, (W), Mumbai :- 400 013.
vii.	Contact details	Tel .(022) 40271300 Fax :- 022 40271399
viii.	Whether listed company	Yes
ix.	Name, Address and Contact details of Registrar and Transfer Agent	**From April 1, 2016** M/s Link Intime India Pvt Ltd. C -13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400078. Tel : 022 2594 6970; Fax :- 022 25946969 Email:- rnt.helpdesk@linkinitme.co.in Till 31st March, 2016 Sharepro Services (India) Pvt Ltd. Samhita Warehousing Complex, Off Andheri-Kurla Road, Sakinaka, Andheri (East), Mumbai 400078. Tel: 022 - 6772 0400 Fax:- 022– 28591568 Email: sharepro@shareproservices.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Organic Chemicals	20119	94.11%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	Jayant Finvest Limited	U99999MH1992PLC066277	Holding Company	55.21%	2 (46)
2	Ihsedu Coreagri Services Private Limited	U01407MH2008PTC185147	Subsidiary Company	100%	2 (87)
3.	Ihsedu Agrochem Private Limited	U11200MH2000PTC124048	Subsidiary Company	75.10%	-do-
4.	Ihsedu Itoh Green Chemical Marketing Private Limited	U24100MH2010PTC204838	Subsidiary Company	60%	-do-
5.	Vithal Castor Polyols Private Limited	U24296MH2013PTC246697	Associate Company	50%	2(6)

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				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	747946	26000	773946	5.16	796567	0	796567	5.31	0.15
b)Central Govt. or State Govt.	0	0	0		0	0	0		
c) Bodies Corporates	9049850	0	9049850	60.33	9049850	0	9049850	60.33	
d) Bank/FI	0	0	0		0		0		
e) Any other	0	0	0		0		0		
SUB TOTAL:(A) (1)	**9797796**	**26000**	**9823796**	**65.49**	**9846417**	**0**	**9846417**	**65.64**	**0.15**
(2) Foreign	0		0		0		0		
a) NRI- Individuals	0	0	0		0		0		
b) Other Individuals	0		0		0		0		
c) Bodies Corp.	0		0		0		0		
d) Banks/FI	0		0		0		0		
e) Any other...	0		0		0		0		
SUB TOTAL (A) (2)	**0**	**0**	**0**		**0**	**0**	**0**		
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**9797796**	**26000**	**9823796**	**65.49**	**9846417**	**0**	**9846417**	**65.64**	**0.15**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	7200	7200	0.05	0	7200	7200	0.05	
b) Banks/FI	400	0	400	0.0	675	0	675	0	
C) Central govt	0	0	0		0	0	0		
d) State Govt.	0	0	0		0	0	0		
e) Venture Capital Fund	0	0	0		0	0	0		
f) Insurance Companies	0	0	0		0	0	0		
g) FIIS	0	0	0		0	0	0		
h) Foreign Venture Capital Funds	0	0	0		0	0	0		
i) Others (specify)									
NRI	44628	0	44628	0.30	55915	0	55915	0.37	0.07
OCB	0	600000	600000	4.00	0	600000	600000	4.00	
SUB TOTAL (B)(1):	**45028**	**607200**	**652228**	**4.35**	**56590**	**607200**	**663790**	**4.43**	**0.07**
(2) Non Institutions									

a) Bodies corporates	649413	3202	652615	4.35	525183	3202	528385	3.52	0.83
i) Indian	0	0	0		0		0		
ii) Overseas	0	0	0		0		0		
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	2300475	314864	2615339	17.45	2367202	306764	2673966	17.83	
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	1151622	104400	1256022	8.36	1183042	104400	1287442	8.58	
c) Others (specify)		0	0		0	0	0		
SUB TOTAL (B)(2):	**4101510**	**422466**	**4523976**	**30.16**	**4075427**	**414366**	**4489793**	**29.93**	**-0.23**
Total Public Shareholding (B)= (B)(1)+(B)(2)	4146538	1029666	5176204	34.51	4132017	1021566	5153583	34.36	-0.15
C. Shares held by Custodian for GDRs & ADRs	0	0	0		0		0		
Grand Total (A+B+C)	**13944334**	**1055666**	**15000000**	**100**	**13978434**	**1021566**	**15000000**	**100**	**0**

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbe red to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1	Jayant Finvest Ltd.	6948417	46.32	-	7174457*	47.83*	-	1.51
2	Jayant Finvest Ltd.	1106993	7.38	-	1106993	7.38	-	-
3	Gokuldas K. Udeshi Investments	245200	1.63	-	245200	1.63	-	-
4	Varun Leasing & Finance Pvt. Ltd.	226040	1.51	-	-	-	-	(1.51)
5	Innovative Micro Systems Pvt. Ltd.	213200	1.42	-	213200	1.42	-	-
6	Enlite Chemical Ind. Ltd.	110000	0.73	-	110000	0.73	-	-
7	Udeshi Trust	200000	1.33	-	200000	1.33	-	-
8	Dilipsinh G. Udeshi	55800	0.37	-	55800	0.37	-	-
9	Jayraj G. Udeshi	49896	0.33	-	49896	0.33	-	-
10	Hitesh J. Udeshi	46200	0.31	-	46200	0.31	-	-
11	Mrs. Aruna J. Udeshi	46000	0.31	-	46000	0.31	-	-
12	Mulraj G. Udeshi (HUF)	40000	0.27	-	40000	0.27	-	-
13	Vithaldas G. Udeshi (HUF)	36600	0.24	-	36600	0.24	-	-
14	Mulraj G. Udeshi	34000	0.23	-	34000	0.23	-	-

15.	Abhay V. Udeshi (HUF)	32800	0.22	-	32800	0.22	-	-
16.	Hemant V. Udeshi (HUF)	25500	0.17	-	25500	0.17	-	-
17	Jayraj G. Udeshi (HUF)	25400	0.17	-	25400	0.17	-	-
18	Dr. Subhash V. Udeshi (HUF)	25000	0.17	-	25000	0.17	-	-
19.	Vithaldas G. Udeshi	21300	0.14	-	21300	0.14	-	-
20	Mrs. Pushpa V. Udeshi	20000	0.13	-	20000	0.13	-	-
21	Mrs. Malti M. Udeshi	20000	0.13	-	20000	0.13	-	-
22.	Bharat M. Udeshi	20000	0.13	-	35000	0.23	-	0.10
23	Sudhir V. Udeshi (HUF)	21000	0.14	-	22000	0.15	-	0.00
24	Mrs. Malti M. Udeshi	20000	0.13	-	20000	0.13	-	-
25.	Dhruv Udeshi	26000**	0.17	-	26000**	0.17	-	-
26	Mrs. Lajwanti Hemant Udeshi	19500	0.13	-	19500	0.13	-	-
27	Dr. Subhash V. Udeshi	17500	0.12	-	17500	0.12	-	-
28	Dhruti Subhash Udeshi	15800	0.11	-	15800	0.11	-	-
29.	Hemant V. Udeshi	15500	0.10	-	15500	0.10	-	-
30.	Sudhir V. Udeshi	14000	0.09	-	14000	0.09	-	-
31.	Abhay V. Udeshi	12850	0.09	-	12850	0.09	-	-
32.	Vikram V. Udeshi	12400	0.08	-	12400	0.08	-	-
33	PushpaV.Udeshi	12000	0.08	-	12000	0.08	-	-
34.	Sudhir V. Udeshi	12000	0.08	-	12000	0.08	-	-
35.	Trupti A. Udeshi	10600	0.07	-	10600	0.07	-	-
36.	Mulraj G. Udeshi	6800	0.05	-	13421	0.09	-	0.04
37.	Yatin V. Udeshi	2000	0.01	-	2000	0.01	-	-
38	Varun Abhay Udeshi	2500	0.02	-	2500	0.02	-	-
39	Dhayvat Hemant Udeshi	2500	0.02	-	2500	0.02	-	-
40	Sandeep Sudhir Udeshi	700	0.00	-	700	0.00	-	-
41	Jayraj G. Udeshi	51800	0.35	-	51800	0.35	-	-
	Total	**9823796**	**65.49**		**9846417**	**65.64**		**0.15%**

** The increase is on account of inter group company merger*

*** the increase is on account of consolidation of folio*

(iii) *Change in Promoters' Shareholding (please specify, if there is no change)*

Sr. No.	Particulars	Shareholding at the beginning of the year 01.04.2015		Cumulative shareholding during the year 31.03.2016	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
1	At the beginning of the year	9823796	65.49	9823796	65.49
2	Purchase During the year	22621	0.15	9846417	65.64
3	At the end of the year	9846417	65.64	9846417	65.64

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

Sr No.		Shareholding at the beginning of the year - 2015		Transactions during the year			Cumulative Shareholding at the end of the year - 2016
	Name & Type of Transaction	No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
1	Itoh Oil Chemicals Co Ltd	600000	4.00			600000	4.00
	at the end of the year					600000	4.00
2	Balwan Finance and Leasing Private Limited	193583	1.2906			193583	1.2906
	at the end of the year					193583	1.2906
3	S. Shyam	150441	1.0036			150441	1.0029
	Transfer			17-04-2015	42000	192441	1.2829
	Transfer			12-06-2015	(4766)	187675	1.2511
	at the end of the year					187675	1.2511
4	Vijaya S.	151133	1.0076			151133	1.0076
	at the end of the year					151133	1.0076
5	Shivasaran Enterprises & Advisory Private Limited	116264	0.7751			116264	0.7751
	Transfer			30-10-2015	741	117005	
	Transfer			06-11-2015	7497	124502	
	at the end of the year					124502	0.8300
6	Mira Desai	82000	0.5467			82000	0.5467
	at the end of the year					82000	0.5467
7	Dhruva Shumsher Rana	19628	0.11			0	0.0
	Transfer			24-04-2015	992	19628	0.1308
	Transfer			22-05-2015	50	19678	0.1311
	Transfer			12-06-2015	100	19778	0.1318
	Transfer			31-07-2015	(200)	19578	0.1305
	Transfer			09-10-2015	1	19579	0.1305
	Transfer			06-11-2015	281	19860	0.1324
	Transfer			04-12-2015	(81)	19779	0.1318
	Transfer			18-12-2015	67725	87504	0.5833
	Transfer			05-02-2016	(400)	87104	0.5806
	Transfer			12-02-2016	(400)	86704	0.5780
	Transfer			18-03-2016	108	86812	0.5787
	at the end of the year					86812	0.5787

8	Vijaysinh Virchand Ved	71000	0.4733			71000	0.4733
	at the end of the year					71000	0.4733
9	Shailesh Balvantrai Desai	0	0.0000			0	0.0000
	Transfer			11-09-2015	4784	4784	0.0319
	Transfer			18-09-2015	2869	7653	0.0510
	Transfer			09-10-2015	13548	21201	0.1413
	Transfer			16-10-2015	12080	33281	0.2219
	Transfer			23-10-2015	2248	35529	0.2369
	Transfer			30-10-2015	2985	38514	0.2568
	Transfer			27-11-2015	820	39334	0.2622
	Transfer			04-12-2015	1000	40334	0.2689
	Transfer			11-12-2015	6977	47311	0.3154
	Transfer			18-12-2015	6611	53922	0.3595
	Transfer			25-12-2015	1500	55422	0.3695
	Transfer			15-01-2016	3300	58722	0.3915
	Transfer			22-01-2016	2078	60800	0.4053
	Transfer			29-01-2016	1611	62411	0.4161
	Transfer			05-02-2016	1000	63411	0.4227
	Transfer			12-02-2016	3100	66511	0.4434
	at the end of the year					66511	0.4434
10	Deepak V. Ved	50180	0.3345			50180	0.3345
	at the end of the year					50180	0.3345
11	Amita Deepak Ved	50000	0.3333			50000	0.3333
	at the end of the year					50000	0.3333

* For the purpose of date of transaction, benpose generation date is considered.

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01.04.2015		Cumulative Shareholding at the End of the year 31.03.2016	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Abhay V. Udeshi*	45650	0.30	45650	0.30
2.	Mr. Hemant V. Udeshi*	41000	0.27	41000	0.27
3.	Dr. Subhash V. Udeshi*	42500	0.28	42500	0.28
4.	Mr. Vikram V. Udeshi	12400	0.08	12400	0.08
5.	Mr. Dinesh M Kapadia	-	-	-	-

*No. of Shares, includes shares held by their respective HUFs.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2015)				
Principal Amount	14,328.56	-	-	14,328.56
Interest due but not paid	-	-	-	-
Interest accrued but not due	13.92	-	-	13.92
Total (i + ii+ +iii)	14,342.48	-	-	14,342.48
Change in Indebtedness during the financial year				
Addition / (Reduction)	(4,161.36)	-	-	(4,161.36)
Indebtedness at the end of the financial year (31.03.2016)				
Principal Amount	10,167,19	-	-	10,167,19
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	11,65	-	-	11,65
Total (i+ii+iii)	10,178,84	-	-	10,178,84

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (₹ In Lacs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Abhay V. Udeshi	Mr. Hemant V. Udeshi	Dr. Subhash V. Udeshi	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	37.01	37.01	37.01	111.03
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	4.34	0.35	2.38	7.07
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
	Total (A)	41.35	37.36	39.39	118.10
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	2.00	2.00	2.00	6.00
5.	Contribution to Provident Fund	3.05	3.05	3.05	9.15
	Total (B)	5.05	5.05	5.05	15.15
	Total (A+B)	46.40	42.41	44.44	133.25
	The Managerial Remuneration paid is within the ceiling limits as specified under the provisions of the Companies Act, 2013				

B. Remuneration to other directors: *(₹ in Lacs)*

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Jayasinh V Mariwala	Mr. Vijay Kumar Bhandari	Mr. Mukesh C Khagram	Mr. Deepak V. Bhimani	Mrs. Sucheta N. Shah	
	3. Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	0.37 - -	0.67 - -	0.75 - -	0.75 - -	0.37 - -	2.92 - -
	Total	0.37	0.67	0.75	0.75	0.37	2.92
	The Managerial Remuneration paid is within the ceiling limits as specified under the provisions of the Companies Act, 2013						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD Rs. In Lacs

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act,1961	37.01 8.59 -	12.86 0.15 -	49.98 8.74 -
	Stock Option	-	-	-
	Sweat Equity	-	-	-
	Commission	-	-	-
	Contribution to PF	3.05	1.19	4.23
	Total	48.65	14.20	62.95

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty, Punishment and Compounding	NIL				
B. DIRECTORS					
Penalty and Punishment	NIL				
Compounding	Section 217 Companies Act, 1956	Directors of the Company had applied for Compounding pursuant to provisions of section 621 A of the erstwhile Companies Act, 1956.	Rs. 10,000/- per Director was paid towards Compounding fees.	Company Law Board (CLB)	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty and Punishment	NIL				
Compounding	Section 211 Companies Act, 1956	The Managing Director and the Company Secretary (officers) of the Company had applied for Compounding pursuant to provisions of section 621 A of the erstwhile Companies Act, 1956.	Rs. 10,000/- per Officer was paid towards Compounding fees.	Company Law Board (CLB)	NIL

ANNEXURE V

Conservation of Energy

In line with the company's commitment towards conservation of energy, all plants continue with their endeavor to make more efficient use of energy through improved operational and maintenance practices.

The measures taken in this direction at the units are as under:

1. Heat recovery by recycling maximum condensate hot water to boiler feed
2. Optimum use of new high capacity boiler for catering steam from single source
3. Energy audits are conducted
4. Trimming of impellers to save power consumption
5. 33 nos. LED lights installed in place of florescent ones which are more energy efficient with minimum maintenance and long life
6. Installation of energy monitoring system for greffeater accuracy of energy consumption
7. Wind mills are efficiently operative to generate clean power. 51% of power is received from wind mill
8. 97.6% of thermal energy generated by using ecofriendly Castor De-oiled Cake
9. To prevent heat loss efficient thermal insulation provided wherever necessary
10. Steam condensate recovered & water used in process
11. Optimization of boiler blowdowns to minimize energy loss
12. Cooling tower pump & motor replace to save power
13. Automation for optimization of reactor capacity utilization, resulted into per MT saving of energy

FORM 'A'

A		Power & Fuel consumption	2015-2016	2014-2015
	1	Electricity		
		(i) Purchased Units (KWH/'000)	11,772.065	17,431.936
		Total Amount (₹ in Lacs)	940.86	1,175.71
		Rate /Unit (₹)	7.99	6.74
		(ii) Own generation		
		Through Diesel Generator :	18.401	36.205
		Unit (KWH in ₹ In 000) Unit per Ltr. of Diesel Oil	7.411	10.741
		Cost/unit (₹)	20.77	18.27
		(ii) Through Windmill Generation		
		Unit (in 000) Gross	37.041	35.910
		Total Amount (₹ In 000)	84.35	106.71
		Rate / Unit ₹	2.28	2.97
	2	**Fuel**		
		(i) Furnace Oil Quantity (KLS)	261.929	275.388
		Total Amount (₹ in Lacs)	59.00	103.15
		Rate/Ltr (₹)	22.53	37.46
		(ii) De-Oil Cake: Quantity (M.T.)	19027.287	29,621.937
		Total amount (₹ in Lacs)	992.35	1525.54
		Rate / MT (₹)	5,215.00	5,150.00
b		**Consumption per Unit of Production**		
		Electricity (KWH/MT)	177.46	232.74
		Furnace Oil (LTR/MT)	4.18	4.12
		De – Oil cake (Kg/MT)	286.82	394.67
B		TECHNOLOGY ABSORPTION		
Details of efforts made in technology absorption are given out as per Form B				

STATUTORY REPORTS

FORM 'B'

a Research & Development (R & D) :

(i) The Company has its own Research and Development Department which facilitates new improvement in efficiency and upgradation of the quality to maintain leadership position in Castor industry.

iii) Benefits derived as a result of the above efforts:-
- New Product introduced for export and local markets
- Cost reduction in existing process.
- Improvements in quality of various products

(iv) Expenditure on R & D ₹in Lacs.

Particulars		2015-2016
(a)	Capital	0.55
(b)	Recurring (Gross)	190.59
(c)	**Total**	**191.14**
(d)	Total R & D Expenditure as percentage of total turnover.	0.34

b Technology Absorption, Adoption and Innovation

Details of Technology imported during the past five years: NIL

C **FOREIGN EXCHANGE EARNING AND OUTGO :**

Details of Foreign Exchange used and earned are provided in Note 26 to 29 of Notes on Financial Statements.

For and on behalf of the Board
ABHAY V. UDESHI
CHAIRMAN

Place: Mumbai.
Date: July 23, 2016

ANNEXURE VI

REMUNERATION DETAILS

Disclosure under section 197 (12) and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) the ratio of the remuneration of each director* to the median remuneration of the employees of the company for the financial year & the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the financial year.

Sr. No.	Director	Remuneration (₹ in Lacs)	% Increase	Median Remuneration (₹ in Lacs)	Ratio
1	Mr. Abhay. V. Udeshi, Chairman & Whole – time Director	46.40	31.23	3.38	13.72
2	Mr. Hemant V. Udeshi, Managing Director	42.41	32.41	3.38	12.55
3	Dr. Subhash V. Udeshi, Whole – time Director	44.44	28.95	3.38	13.15
4	Mr. Vikram V. Udeshi, Chief Financial Officer	48.65	23.85		
5	Mr. Dinesh M Kapadia, Company Secretary	14.20	11.11		

*Since the Independent Director are not paid remuneration apart from sitting fees for attending the meetings of the Company, details of only executive directors are incorporated.

ii	The percentage increase in the median remuneration of employees in the financial year	7.2%
iii	The number of permanent employees on the rolls of company	352
iv	Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year and comparison with the percentage increase in the managerial remuneration and justification thereof	Average salaries increased of employees in the financial year was 10.7% and average remuneration increase of managerial personnel was 30.86%.
v	It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company	

AOC – 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures Part "A": Subsidiaries

(₹ in Lacs)

Sr. No.	Name of Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1.	Ihsedu Agrochem Private Limited (IAPL)	-	-	732.35	5129.85	27802.01	21939.80	251.18	87591.52	581.13	230.02	351.11	Nil	75.10
2.	Ihsedu Itoh Green Chemicals Marketing Private Limited (IIGCM)	-	-	125	32.94	160.59	2.65	-	22.50	15.41	4.88	10.53	Nil	60
3.	Ihsedu Coreagri Services Private Limited (ICAS)	-	-	5.00	16.57	24.01	2.44	-	1.74	(3.33)	-	(3.33)	Nil	100

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Lacs)

Sr. No.	Name of Company	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence Investments	Reason why the associate/joint venture is not consolidated Profit before taxation	Networth attributable to Shareholding as per latest audited Balance Sheet Profit after taxation	Profit / Loss for the year % of shareholding	
			No.	Amount of Investment	% of Holding				Considered in Consolidation	Not Considered in Consolidation
1.	Vithal Castor Polyols Private Limited (VCPL)	31.03.2016	18000000	900.00	50	The Company holds 50% of the Voting rights in VCPL	-	1.64	25%	75%

CORPORATE GOVERNANCE

1. **Company's Philosophy:**

The Company's philosophy of Corporate Governance is to provide products and services of international standards, which best satisfy the needs of our customers and in doing so, to bring about prosperity to our organisation, its Investors and the Country at large. The Company's obligation to the investors is amply reflected in unbroken record of continuous payment of dividend from the commencement of commercial production since 1993-94.

2. **Board of Directors:**

i) The majority of the Directors on the Board are Non-executive & Independent Director. The composition of the Board is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR") which came into effect from 1st December 2015 and Clause 49 of the erstwhile Listing Agreement entered into with the Stock Exchanges in India.

ii) None of the Director on the Board hold directorship in more than ten (10) public companies. Further, none of the director is a Member of more than ten (10) Committees or Chairman of more than five (5) Committees, across all the public companies in which he/she is a Director. Necessary disclosures regarding Committee positions and Directorships in other public companies as at March 31, 2016 have been made by the Director

iii) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other companies are given below.

Sr. No	Name of Directors	DIN	Category (Executive / Non – Executive / Independent)	No. of Board Meetings attended during the year 2015-2016	Last AGM Attended (Yes/No.)	No. of Directorship(s) held in other Public Companies	Member of Committee in other Public Companies	
							Chairman	Member
1.	Mr. Abhay V. Udeshi	00355598	Promoter – Executive Director	4	Yes	5	--	1
2.	Mr. Hemant V. Udeshi	00529329	Promoter – Executive Director	4	Yes	-	--	--
3	Dr. Subhash V. Udeshi #	00355658	Promoter – Executive Director	4	Yes	2	--	--
4.	Mr. Jayasinh V. Mariwala.	00182835	Independent & Non – Executive Director	2	Yes	6	--	--
5	Mr. Vijay Kumar Bhandari	00052716	Independent & Non – Executive Director	4	Yes	8	4	5
6.	Mr. Mukesh C. Khagram	00437042	Independent & Non – Executive Director	4	Yes	1	1	--
7.	Mr. Deepak V. Bhimani	00276661	Independent & Non – Executive Director	4	Yes	1	--	2
8	Mrs. Sucheta N Shah	00322403	Independent & Non – Executive Director	4	Yes	3	--	1

Inter-se relationship between Directors

None of the Independent Directors has any material pecuniary relationship or transactions with the Company.

Necessary information as mentioned in LODR and erstwhile Clause 49 of the Listing Agreement, has been from time to time placed before the Board for their consideration.

3. **Board Meetings:**

The information as set out in Regulation 17 read with part A of Schedule II of Listing Regulation was provided to the Board and the Board Committees to the extent it is applicable and relevant.

During the year under review, four (4) Board Meetings were held on 13th May, 2015, 25th July, 2015, 31st October, 2015, and 30th January, 2016.

4. **Familiarization of Director:**

The Company through its Nomination and Remuneration Committee has put in place a formal procedure for appointment of Director whereby a letter of appointment is given to the Director to inter alia explain the role, duties, functions and responsibilities of the Director so appointed. Additionally as per the provisions of the Companies Act, 2013 ("Act"), LODR and Clause 49 of the erstwhile Listing Agreement, all Directors are familiarized with the business operations, organization structure, functioning of various departments, internal control processes and other relevant information. The detailed familiarization program is posted on the Company's website http://www.jayantagro.com.

5. **Committees of the Board:**

A. **Audit Committee:**

As required under Section 177 of the Companies Act, 2013 ("the Act") read with LODR and Clause 49 of the Listing Agreement, the Board has constituted an Audit Committee. Mr. Jayasinh V Mariwala is the Chairman of the Committee. Mr. Abhay V. Udeshi, Mr. Mukesh C. Khagram, Mr. Deepak V. Bhimani and Mr. Vijay Kumar Bhandari are the other members.

Four (4) Audit Committee Meetings were held on 13th May, 2015, 25th July, 2015, 31st October, 2015 and, 30th January, 2016. The Composition and the attendance of Audit Committee is as under:-

Sr. No	Name of Director	Designation	No. of Meeting Attended
1.	Mr. Jayasinh V. Mariwala	Chairman	2 of 4
2.	Mr. Abhay V. Udeshi	Member	4 of 4
3.	Mr. Mukesh C. Khagram	Member	4 of 4
4.	Mr. Deepak V. Bhimani	Member	4 of 4
5.	Mr. Vijay Kumar Bhandari	Member	4 of 4

The C.F.O. and Statutory Auditor including Internal Auditor are regular invitees to the meetings of the Audit Committee. The Company Secretary acts as Secretary to the Committee.

The Board of Directors note the minutes of the Audit Committee Meetings at the Board Meetings.

The terms of reference of the Audit Committee covers all matters as specified under LODR, Clause 49 of the Listing Agreement and also as required under Section 177 and other applicable provisions of the Companies Act, 2013.

B. **Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the LODR, read with Section 178 of the Act. Mr. Jayasinh V Mariwala is the Chairman of the Committee. Mr. Mukesh C. Khagram and Mr. Deepak V. Bhimani are the other members of the Committee. The terms of reference includes the matter specified in the provisions of the Companies Act, 2013, LODR and erstwhile Listing Agreement.

The Committee is, inter alia, authorized to identify persons who are qualified to become Directors and who may be appointed in Senior Management, evaluation of Directors performance, formulating criteria for determining qualifications, positive attributes and independence of a director and recommending policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees. During the year, one meeting of the Committee was held on 13th May, 2015. The details of attendance of the members of the Nomination and Remuneration Committee are as follows

Sr. No	Name of Director	Designation	No. of Meeting Attended
1.	Mr. Jayasinh V. Mariwala	Chairman	0 of 1
2.	Mr. Mukesh C. Khagram	Member	1 of 1
3.	Mr. Deepak V. Bhimani	Member	1 of 1

Remuneration Policy

The remuneration policy of the Company includes appointment of Director, Key Managerial Personnel and Senior Management and review of their remuneration on a timely basis. As required in terms of the said policy, the Board of Directors will carry out performance evaluation on a yearly basis to assess the performance of individual director and board as a whole.

Details of remuneration to Directors

(I) Details of Remuneration to Executive Director (₹ In Lacs)

	Remuneration during 2015-2016		
Executive Directors	Remuneration Package	Service contract, and notice period, severance fee.	Stock option details, if any.
1. Mr. Abhay V. Udeshi Chairman & Executive Director	46.40	Please see note (a)	Please see note (b)
2. Mr. Hemant V. Udeshi Managing Director	42.41	- do -	- do -
3. Dr. Subhash V. Udeshi Whole – Time Director	44.44	- do -	- do -

NOTES:

(a) The appointment is subject to termination by 6 months' notice, in writing, on either side or as agreed mutually. Period is 3 years for Mr. Abhay V. Udeshi, Dr. Subhash V. Udeshi and 5 years for Mr. Hemant V. Udeshi from the date of appointment. No severance fee payable to any Executive Director, including Managing Director.

(b) The Company does not have any Scheme for grant of Stock Options to its Directors or Employees, at present.

(II) Non-Executive Directors were paid Sitting fees of ₹ 7,500/- per sitting of Board / Committee as approved by the Board which was within the limit as prescribed under the Companies Act 2013, the details of which are: - (₹ In Lacs)

Sr. No	Name of the Director	Amount
1.	Mr. Jayasinh V. Mariwala	0.37
2.	Mr. Vijaykumar Bhandari	0.67
3.	Mr. Mukesh C Khagram	0.75
4.	Mr. Deepak V. Bhimani	0.75
5.	Mrs. Sucheta N Shah	0.37

(III) Disclosure of shareholding of Non-Executive Directors:-

Names	Shares held on 31-03-2016 (own or held by/for other persons on beneficial basis)
1. Mr. Jayasinh V. Mariwala	Nil
2. Mr. Vijay Kumar Bhandari	Nil
3. Mr. Mukesh C. Khagram	Nil
4. Mr. Deepak V. Bhimani	Nil
5. Mrs. Sucheta N. Shah	Nil

Performance Evaluation

In terms of the provisions of the Companies Act, 2013 read with Rules framed thereunder and Part D of Schedule II of the LODR and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its Committees along with performance evaluation of each Director to be carried out on an annual basis.

Consequently, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2015-16. An indicative list of performance evaluation included, participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement.

C. Stakeholders Relationship Committee:

The Stakeholder's Relationship Committee is constituted in line with the provisions of Regulation 20 of LODR read with Section 178 of the Act and rules made thereunder. The Stakeholders Relationship Committee comprises of Four (4) Directors, Mrs. Sucheta N Shah is the Chairperson of the Committee and Mr. Abhay V. Udeshi, Mr. Hemant V. Udeshi and Dr. Subhash V. Udeshi are the members of the Committee.

Mr. Dinesh M Kapadia, Company Secretary, is also the Compliance Officer of the Company

Details of complaints received in 2015-2016 from Shareholders:

(1) Opening balance	NIL
(2) Received during the year	1
(3) Resolved during the year	1
(4) Closing balance	NIL

D. Corporate Social Responsibility (CSR)

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company has undertaken projects in areas of rural development, promoting health care and education. These projects are in accordance with Schedule VII of The Companies Act, 2013 and the Company's CSR policy.

In the view of the above, the Company has constituted a CSR Committee in line with the provisions of Section 135 of the Act. The broad terms of reference of CSR Committee are as follows:-

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the activities referred to above,
- Monitor CSR Policy of the Company from time to time.

CSR Committee comprises of 3 directors namely, Mr. Deepak V. Bhimani, Mr. Abhay V. Udeshi and Mr. Hemant V. Udeshi. Mr. Deepak V. Bhimani is the Chairman of the Committee. The CSR Committee meeting was held on 20th April, 2016. The Committee reviewed and recommended to the Board, the CSR activities undertaken by the Company during the year under review. The details of the CSR initiatives of the Company are available in the CSR Report annexed along with this Report. The CSR Policy has been placed on the website of the Company and can be accessed through the following link: http://www.jayantagro.com/corporate_announcements.php

For the forthcoming years, the CSR Committee at its meeting held on 20th April, 2016, had also proposed to the Board of Directors, a project for sustainability of crops and enlightening the farmers for maintaining quality of soil by adopting Good Agricultural Practices. For the said project, the Committee has also identified an agency which shall implement the project on behalf of the Company.

6. Independent Directors Meeting:

Schedule IV to the Act, provisions LODR and erstwhile clause 49 of the Listing Agreement, inter alia, prescribes that the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of the Non – Independent Directors and members of the Management.

During the year, a meeting of Independent Directors was held on 30th January, 2016. Mr. Jayasinh V. Mariwala chaired the Meeting of the Independent Director. At the meeting, the Independent Directors reviewed the performance of the non-independent directors (including the chairman of the Board) and the Board as a whole and assessed 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.

All Independent Directors were present at the Meeting.

7. **Details of General Body Meetings for the Last Three Years:**

(i) Location and time, where last General Meetings held :

Year	Location	Date / Time	Special Resolutions Passed
2012-2013 AGM	M. C. Ghia Hall, Bhogilal Hargovindas Bldg., 2nd floor,18/20, K Dubash Marg, Mumbai 400 001	13.09.2013 12.30 P.M.	Reappointment of Mr. Varun A. Udeshi, to an Office or Place of Profit as "Vice President – Operations & Business Development" for a period of 3 years w.e.f. July 1, 2013.
2013-2014 AGM	M. C. Ghia Hall, Bhogilal Hargovindas Bldg., 2nd floor,18/20, K Dubash Marg, Mumbai 400 001	27.09.2014 11.00.A.M	-
2014-2015 AGM	M. C. Ghia Hall, Bhogilal Hargovindas Bldg., 2nd floor,18/20, K Dubash Marg, Mumbai 400 001	24.09.2015 11.00.A.M	- Re- appointment of Mr. Abhay V. Udeshi as Chairman and Whole-time Director of the Company for a period of 3 years - Re- appointment of Dr. Subhash V. Udeshi as Whole-time Director of the Company for a period of 3 years - Approval of Transaction of sale/ purchase of goods between the Company and Ihsedu Agrochem Private Limited, which may qualify as a related party transaction. - Approval of Transaction for availing of services between the Company and Ihsedu Agrochem Private Limited, which may qualify as a related party transaction.

(ii) During the year, no special resolutions have been passed through postal ballot.

8. **Disclosures:**

(A) Related Party Transactions:- There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, Directors or Management, their subsidiaries or relatives etc., that may have potential conflict with the interest of the Company at large.

However, the details of transactions with related parties are made in Note 39 to the Accounts.

(B) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital market, during the last three years:

The Company has complied with all requirements specified under Listing Regulations as well as other guidelines as prescribed by SEBI. There were no strictures/penalties imposed by any Statutory Authority during last three years.

(C) CEO /CFO Certification: A certification from the CEO and CFO in terms of provisions of LODR was placed before the Board at the Board Meeting held on 7th May, 2016 to approve the Audited Annual Accounts for the year ended March 31, 2016.

(D) Subsidiary Companies: The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The Board is regularly made aware of the developments and the progress of its subsidiary companies.

The Company has three subsidiary Companies out of which one (1) is material unlisted subsidiary company. The Company has formulated a policy for determining 'material subsidiaries' which is disclosed on its website. (http://jayantagro.com/corporate_announcements.php)

(E) Whistle Blower Policy:

The Company has formulated Whistle Blower Policy for vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report unethical behavior, fraud or violation of the code of conduct of the Company. The policy provides adequate safeguards against victimization of director(s) /employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. During the year under review, no employee was denied access to the Audit Committee.

(F) Commodity Price Risk and Hedging activities

Since the basic raw material of the Company is Castor Seed and being a commodity, the Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company manages the Commodity risks through forward booking and inventory management. The Company maintains its reputation for quality, product differentiation and service to mitigate the impact of price risk on finished goods.

(G) Foreign Exchange Risks

As nearly 75% of the produce of the Company as well as its subsidiary is exported, the management of the Company closely monitors the Foreign Exchange fluctuation. The Company has set various parameter in its foreign exchange management policy to averse risk associated with foreign exchange. A report is placed before the Board of Directors on quarterly basis showing the foreign exchange exposure taken by the Company.

(H) The Company has adhered to all mandatory requirements of Corporate Governance as required under LODR and has duly made the disclosure of the Compliance as per the requirement of LODR. The Board of Directors reviews adoption of the non – mandatory requirements on a timely basis.

9. Means of Communication:

Quarterly / Half Yearly results being put on the Company's Website, and also released in the News Papers, viz: Business Standard, all editions and Sakal (Marathi).

The Company's Website: www.jayantagro.com

10. General Shareholder Information:

(1)	Annual General Meeting Date and Time, Venue	24th Annual General Meeting on Tuesday, the September 13, 2016 at 11.00 a.m. at M. C. Ghia Hall, Bhogilal Hargovindas Bldg., 4th floor, 18/20, K.Dubash Marg, Mumbai 400 001	
(2)	Financial Calendar (Tentative) Financial Year : From April 1, 2016 to March 31, 2017	Financial Reporting for the quarter ended June 30, 2016 September 30, 2016 December 31, 2016 March 31, 2017 (Results for year end)	Will be in Mid-August, 2016, Mid November, 2016, Mid-February, 2016 May end 2017 (audited)
		Annual General Meeting for the year ended on March 31, 2017	Before Sept. 2017
(3)	Book Closure date	7th September, 2016. to 13th September 2016 (Both Days Including)	
(4)	Dividend payment date	on or after 19th September, 2016	
(5)	Registered Office and address for correspondence.	701, Tower "A", Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West) Mumbai – 400 013.	
(6)	Listing on Stock Exchanges Note: Listing fees and custody charges for the year 2016-2017 have been paid.	BSE Ltd. – Equity Code No.524330. National Stock Exchange of India Ltd., Mumbai. Equity Code JAYAGROGN EQ.	
(7)	Demat ISIN Number in NSDL and CDSL :	ISIN No. INE785A01026	

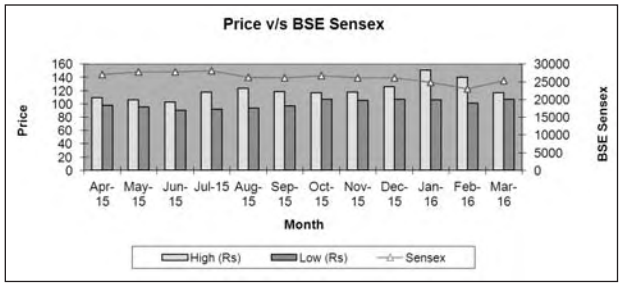
11. Share Transfer System:

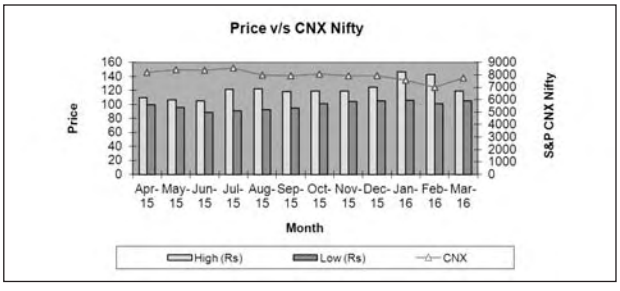
All the share related work is being undertaken by our R&T Agent, Link Intime India Pvt Ltd., Mumbai. A Share Transfer Committee of four Directors approves the share transfer, transmission, split and consolidation, among others, of shares. The share transfers are registered and returned within a period of 15 days from the date of receipt if relevant documents are completed in all respects. The Shareholders' / Investors' Grievances are also taken up by our R&T Agent.

Demat: Trading in shares has been compulsory in dematerialized form by all Investors with effect from July 24, 2000. As on March 31, 2016, 93.19% of Equity of your Company has been dematerialized.

12. Stock Market Data from April 1, 2015 to March 31, 2016

Month	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Sensex (closing)	High (₹)	Low (₹)	NIFTY (closing)
Apr-15	109.00	98.00	27011.31	109.55	99.20	8181.50
May-15	105.90	95.30	27828.44	106.50	95.05	8433.65
Jun-15	102.60	90.10	27780.83	104.70	88.50	8368.50
Jul-15	118.05	92.00	28114.56	121.70	90.70	8532.85
Aug-15	123.50	94.00	26283.09	122.20	92.25	7971.30
Sep-15	118.10	96.60	26154.83	118.00	94.55	7948.90
Oct-15	117.20	106.70	26656.83	119.35	101.30	8065.80
Nov-15	117.90	105.40	26145.67	118.95	104.00	7935.25
Dec-15	126.10	107.10	26117.54	124.65	104.60	7946.35
Jan-16	150.60	106.10	24870.69	146.30	105.40	7563.55
Feb-16	140.10	101.00	23002.00	142.35	101.00	6987.05
Mar-16	117.00	107.20	25341.86	118.70	105.10	7738.40





13. Distribution of Shareholdings as on March 31, 2016.

No. of Equity Shares held	No. of Share-Holders	% of Share-Holders	No. of Shares held	% Share-holding
1-1000	4401	88.52	953609	6.36
1001-2000	237	4.77	364154	2.43
2001-4000	133	2.68	392360	2.62
4001-6000	54	1.09	274018	1.83
6001-8000	24	0.48	172859	1.15
8001-10000	14	0.28	134425	0.90
10001 and above	109	2.19	12708575	84.72
Total	4972	100.00	15000000	100

14. Registrar & Share Transfer Agents:

From April 1, 2016
M/s Link Intime India Pvt Ltd.
C -13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West), Mumbai 400078.
Tel : 022 2594 6970; Fax :- 022 25946969
Email:- rnt.helpdesk@linkinitme.co.in

Till 31st March, 2016
M/s Sharepro Services (India) Pvt Ltd.
Samhita Warehousing Complex,
Off Andheri-Kurla Road, Sakinaka,
Andheri (East), Mumbai 400078.
Tel : 022 - 6772 0400 Fax :- 022– 28591568
Email: sharepro@shareproservices.com

15. As required under clause 5A of the erstwhile listing agreement, the Company has already sent three reminders to the shareholders whose shares were lying unclaimed/undelivered with the Company. The Company has received a substantial number of requests to claim these share certificates which are released after a through due diligence. The Company has opened the "Unclaimed Suspense Account" with Edelweiss Broking Limited.

16. **Categories of Shareholdings as on March 31, 2016**

Category	No. of Shares Held	% of Shares held
Promoters/Associates/ Directors	9846417	65.64
Private Corporate Bodies	528385	3.52
OCB	600000	4.00
N R I	55915	0.37
Mutual Funds/ Nationalized Banks	7875	0.05
Indian Public	3961408	26.41
Total	**15000000**	**100.00**

17. **Details on use of public funds obtained in the last three years:** No funds have been raised from public in the last three years.

18. **Outstanding GDRs / ADRs / Warrant etc.** The Company did not issue any GDRs / ADRs / warrants during the year:

19. **Plant location:** Plot Nos. 601,602,624-627 & 603,
Behind G.A.C.L.
Post Petrochemicals
Dist. Vadodara 391 346.
Gujarat.

ISPCL Division.
Plot No. 296 – 300,
Near GIPCL & Hettich,
Dhanora, PO :- Petrochemicals,
Dist. Vadodara, Gujarat – 391 346

20. **Address for Correspondence:** Regd. Office

701, Tower A, Peninsula Business Park, Senapati Bapat Marg,
Lower Parel (W), Mumbai: - 400 013.
Tel: - 022 – 40271300; Fax: - 022 - 40271399
Website:- www.jayantagro.com
Email:- investors@jayantagro.com

21. The details of Commodity price risk or foreign exchange risk and hedging activities is already discussed in this report.

22. Disclosure of accounting treatment different from accounting standards: None

23. Code of Conduct for Board Members and Senior Management:

The Board of Directors, has laid down the Code of Conduct for all the Board Members and members of the senior management. The Code is also placed on the Company's website – www.jayantagro.com. A certificate from the Managing Director, affirming compliance of the said Code by all the Board Members and members of the senior management to whom the Code is applicable, is annexed separately to this report. Further, the Directors and the Senior Management of the Company has submitted disclosure to the Board that they do not have any material financial and commercial transactions that may have a potential conflict with the interest of the Company at large.

On behalf of the Board
Abhay V. Udeshi
Chairman

Place: Mumbai
Date: July 23, 2016

COMPLIANCE CERTIFICATE

TO THE MEMBERS OF

JAYANT AGRO ORGANICS LIMITED

1. We have examined the compliance of conditions of Corporate Governance by JAYANT AGRO ORGANICS LIMITED ("the company"), as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the stock exchange for the period 1st April 2015 to 30th November 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015('Listing Regulations') as referred to in Regulation 15(2) of Listing Regulations for the period 1st December 2015 to 31st March 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of the procedures and implementation thereof, adopted by the company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above- mentioned Listing Agreement/ Listing Regulations, as applicable.
4. We 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 T. P. Ostwal & Associates LLP
Chartered Accountants
(Registration No. 124444W / W100150)

T. P. Ostwal
(Partner)
Membership No.30848

Place: Mumbai
Date: July 23, 2016

DECLARATION BY THE MANAGING DIRECTOR (CEO) UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
Jayant Agro-Organics Limited

I, Hemant Vithaldas Udeshi, Managing Director of Jayant Agro-Organics Limited declare that to the best of my knowledge and belief, all the Members of the Board and senior management personnel of the Company have affirmed their respective compliance with the applicable Code of Conduct for the year ended 31 March 2016.

Place: Mumbai
Date: May 7, 2016

Hemant Vithaldas Udeshi
Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Members of

Jayant Agro-Organics Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **JAYANT AGRO-ORGANICS LIMITED,** which comprises the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) 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.

   c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

   f) 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) 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 information and according to the explanations given to us:

i. The Company has discussed the impact of pending litigations on its financial position in Note 32 of the Financial Statements.

ii. Since company did not have any long term contracts including of derivatives, there are no material foreseeable losses on account of such contracts.

iii. There was no amount which required to be transferred to the Investor Education and Protection Fund by the Company.

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

For T. P. Ostwal & Associates (Regd.)
Chartered Accountants
(Registration No. 124444W)

T. P. Ostwal
(Partner)
Membership No.30848

Place: Mumbai
Date: May 7, 2016

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS JAYANT AGRO-ORGANICS LIMITED.

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 Jayant Agro-Organics Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 Companies Act, 2013.

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 (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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.

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, 2016, 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 T. P. Ostwal & Associates (Regd.)
Chartered Accountants
(Registration No. 124444W)

T. P. Ostwal
(Partner)
Membership No.30848

Place: Mumbai
Date: May 7, 2016

ANNEXURE B TO THE AUDITORS' REPORT

Referred to in paragraph 2 of our report of even date on the financial statements for the year ended March 31, 2016 of Jayant Agro-Organics Limited and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we state that:

(i) (a) The Company has generally maintained proper books and records showing full particulars, including quantitative details and situations of fixed assets;

(b) The Company has a regular program of physical verification of its fixed assets by which all fixed assets are physically verified, periodically. In our opinion, periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its business. According to information and explanations given to us, no material discrepancies were noticed on such verification;

(c) The title deeds of immovable properties of the company are held in the name of the company.

(ii) Physical verification of inventory has been conducted at reasonable intervals by the management. There is no material discrepancy noticed by management during the year. The discrepancies noticed have been dealt with in the books of account appropriately;

(iii) The company has granted unsecured loans to its wholly owned subsidiary as covered under Section 189 of the Companies Act, 2013.

a) The company has not charged any interest on loan so granted.

b) Loan is repayable on demand.

c) Since loan is repayable on demand same is not overdue.

(iv) The company has made various investments, granted loan to its wholly owned subsidiary and given guarantees for loans taken from banks or financial institutions by its holding company and subsidiary as well as entities controlled by directors and relatives, details of which are provided in Note 32. In our opinion investments made, loan and guarantee given are in compliance with the provisions of Section 185 and 186 of the Companies Act, 2013.

(v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public.

(vi) According to the information and explanation given to us, the Central Government vide Companies (Cost records and audit) Rules, 2014 prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013. The company has maintained the cost records and accounts as required by the Companies (Cost records and audit) Rules, 2014.

(vii) In respect of statutory dues:

(a) According to the information and explanation given to us and according to the records of the Company as examined by us, undisputed statutory dues including, income tax, custom duty, excise duty, service tax, cess and other statutory dues have been regularly deposited during the year with the appropriate authorities. No undisputed amounts payable were outstanding as at March 31, 2016 for a period of more than six months from the date on which they become payable.

(b) According to the information and explanation given to us and based on the records of the Company examined by us, dues of income tax, VAT and other statutory dues outstanding as on March 31, 2016 which have not been deposited on account of any dispute are tabulated below:-

Name of Statute	Nature of Dues	Amount in ₹	Period to which it relates (Financial Year/Period)	Forum where pending
Chapter V of Finance Act, 1994	Service Tax	874,699	April 2009 to September 2009	Additional Commissioner of Central Excise
		455,802	April 2009 to September 2009	Assistant Commissioner of Central Excise
		492,277	June 2011 to December 2012	
		869,105	June 2011 to December 2012	Deputy Commissioner of Central Excise
		247,000	April 2008 to December 2014	
		6,960,746	October 2009 to January 2016	Joint Commissioner of Central Excise
		9,553,275	April 2006 to May 2011	Commissioner of Central Excise
		1,499,074	April 2008 to December 2014	CESTAT

(viii) According to the information and explanations given to us, and based on the verification of records of the company, the company has not defaulted in repayment of loans or other borrowings from financial institutions, banks, Government or due to debenture holders.

(ix) According to the information and explanations provided to us and as per the records of the company examined by us, company has not raised funds by way of public issue/ follow-on offer (including debt instruments) and term loans.

(x) To the best of our knowledge and belief and according to the information and explanation given to us, no fraud by the Company or any fraud on the Company by its officers/ employees has been noticed or reported, during the year.

(xi) Managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.

(xii) In our opinion and according to information and explanations given to is, Company is not a Nidhi Company.

(xiii) All transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details of the same have been disclosed in the Financial Statements in Note 39 as required by the accounting standards and Companies Act, 2013.

(xiv) During the year under review the company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures.

(xv) During the year under review, the company has not entered into any non-cash transactions with directors or persons connected with him.

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

For T. P. Ostwal & Associates (Regd.)
Chartered Accountants
(Registration No. 124444W)

T. P. Ostwal
(Partner)
Membership No.30848

Place: Mumbai
Date: May 7, 2016

FINANCIAL STATEMENTS

BALANCE SHEET AS AT MARCH 31, 2016

(Amount in ₹)

Particulars	Note No.	March 31, 2016	March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	1	75,000,000	75,000,000
Reserves and Surplus	2	1,978,574,163	1,792,404,666
Non-Current Liabilities			
Long-Term Borrowings	3	49,182,989	118,345,266
Deferred Tax Liabilities (Net)	4	252,846,654	237,760,331
Current Liabilities			
Short Term Borrowings	5	895,577,501	1,170,144,657
Trade Payables	6	223,095,197	165,567,790
Other Current Liabilities	7	218,817,352	257,808,125
Short-Term Provisions	8	113,371,070	58,032,224
	TOTAL	**3,806,464,926**	**3,875,063,059**
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	9	1,704,550,096	1,715,240,583
Intangible Assets		-	9,841,584
Capital Work-in-Progress		3,945,751	47,672,516
Non Current Investments	10	154,903,000	154,903,000
Long-Term Loans and Advances	11	70,133,085	93,117,703
Current Assets			
Inventories	12	912,719,731	697,765,822
Trade Receivables	13	449,428,121	430,544,935
Cash and Bank Balances	14	91,343,422	86,405,528
Short-Term Loans and Advances	15	304,259,190	525,795,292
Other Current Assets	16	115,182,530	113,776,096
	TOTAL	**3,806,464,926**	**3,875,063,059**
Significant Accounting Policies			
Notes on Financial Statements	1 to 44		

As per our Report of even date

For T. P. Ostwal & Associates (Regd.)
Chartered Accountants
(Registration No:124444W)

T. P. Ostwal
(Partner)
Membership No.30848

Place: Mumbai
Date: May 7, 2016

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman

Hemant V. Udeshi
Managing Director

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

Particulars	Note No.	March 31, 2016	March 31, 2015
INCOME			
Revenue from Operations	17	5,617,862,720	6,548,476,664
Other Income	18	31,507,936	73,136,444
Total Revenue		**5,649,370,656**	**6,621,613,108**
EXPENDITURE			
Cost of Materials Consumed	19	4,002,172,837	4,878,228,199
Purchases of Stock-in-Trade		127,668,700	118,831,856
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	20	37,058,321	74,607,805
Employee Benefits Expense	21	177,875,072	163,164,718
Finance Costs	22	116,214,302	238,419,583
Depreciation and Amortization Expense	9	87,293,065	89,525,082
Other Expenses	23	782,777,666	929,151,648
Total Expenses		**5,331,059,963**	**6,491,928,891**
Profit Before Tax		**318,310,693**	**129,684,217**
Less: Tax Expense			
Current Tax		91,000,000	26,000,000
Deferred Tax		15,086,322	1,612,109
Mat Credit Entitlement		-	(11,101,031)
Profit After Tax		**212,224,371**	**113,173,139**
Add: Mat Credit Entitlement of earlier years		3,783,089	-
Profit for the Year		**216,007,460**	**113,173,139**
Earnings per Equity Share of Face Value of ₹ 5/- each			
Basic and Diluted EPS (in ₹)	35	14.40	7.54
Significant Accounting Policies			
Notes on Financial Statements	1 to 44		

As per our Report of even date

For T. P. Ostwal & Associates (Regd.)
Chartered Accountants
(Registration No:124444W)

T. P. Ostwal
(Partner)
Membership No.30848

Place: Mumbai
Date: May 7, 2016

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman

Hemant V. Udeshi
Managing Director

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

Particulars		March 31, 2016	March 31, 2015
A	**Cash Flow from Operating Activities**		
	Net Profit Before Tax	318,310,693	129,684,217
	Adjustments for :		
	Depreciation & Amortisation Expense	87,293,065	89,525,082
	Forward Contract Loss/(Gain)	(5,692,120)	33,147,086
	Loss/(Profit) on Sale of Assets	(28,307)	139,868
	Interest Received	(19,859,332)	(63,735,511)
	Short/(Excess) Provision Written Back	8,650	(12,463)
	Dividend Received	(112,500)	(2,862,500)
	Wealth Tax Provision	-	35,000
	Interest Paid	116,214,302	238,419,583
	Operating Profit before Working Capital Changes	**496,134,451**	**424,340,361**
	Adjusted for :		
	(Increase)/Decrease in Inventories	(214,953,909)	320,467,499
	(Increase)/Decrease in Trade Receivables	(18,883,185)	242,802,713
	(Increase)/Decrease in Long Term Loans & Advances	5,660,113	9,131,585
	(Increase)/Decrease in Short Term Loans & Advances	221,536,102	324,838,102
	(Increase)/Decrease in Other Current Assets	42,149,098	(5,443,334)
	Increase/(Decrease) in Trade Payables	57,527,406	(212,128,559)
	Increase/(Decrease) in Short Term Provisions	5,148,891	8,102,474
	Increase/(Decrease) in Other Current Liabilities	(38,990,773)	(18,168,905)
		59,193,743	**669,601,575**
B	**Cash Flow from Investing Activities**		
	Purchase of Fixed Assets	(24,214,517)	(115,258,508)
	Sale of Fixed Assets	1,152,930	252,778
	Dividend Received	112,500	2,862,500
	Interest Received	19,859,332	63,735,511
	Net Cash from /(used in) Investing Activities	**(3,089,755)**	**(48,407,719)**
C	**Cash Flow from Financing Activities**		
	Borrowings	(343,729,433)	(783,302,171)
	Taxes Paid	(69,259,161)	(19,899,481)
	Wealth Tax Paid	(43,650)	(32,537)
	Dividend Paid	(15,000,000)	(7,500,000)
	Tax on Distributed Profits	(3,054,000)	(807,262)
	Interest Paid	(116,214,302)	(238,419,583)
	Net Cash from/(used in) Financing Activities	**(547,300,546)**	**(1,049,961,034)**
	Net Increase/(Decrease) in Cash Equivalents	**4,937,894**	**(4,426,817)**
	Cash & Cash equivalent		
	At the beginning of the year	86,405,528	90,832,345
	At the end of the year	91,343,422	86,405,528

As per our Report of even date

For T. P. Ostwal & Associates (Regd.)
Chartered Accountants
(Registration No:124444W)

T. P. Ostwal
(Partner)
Membership No.30848

Place: Mumbai
Date: May 7, 2016

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman

Hemant V. Udeshi
Managing Director

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 1: Share Capital

(a) Authorized/Issued/Subscribed and Paid Up

Particulars	March 31, 2016		March 31, 2015	
	Number	₹	Number	₹
Authorized				
Redeemable Preference Shares of ₹ 5/- each	6,000,000	30,000,000	6,000,000	30,000,000
Equity Shares of ₹ 5/- each	79,000,000	395,000,000	79,000,000	395,000,000
		425,000,000		**425,000,000**
Issued, Subscribed and Paid up				
Equity Shares of ₹ 5/- each fully paid up	15,000,000	75,000,000	15,000,000	75,000,000
	15,000,000	**75,000,000**	**15,000,000**	**75,000,000**

(b) Reconciliation of outstanding number of shares

Particulars	March 31, 2016		March 31, 2015	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	15,000,000	75,000,000	15,000,000	75,000,000
Shares outstanding at the end of the year	15,000,000	75,000,000	15,000,000	75,000,000

(c) Details of shareholders holding more than 5 % shares

Name of Shareholders	March 31, 2016		March 31, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jayant Finvest Limited	8,281,450	55.21%	8,055,410	53.70%

(d) Rights, preferences and restrictions attached to equity shares

The company has one class of equity shares having a face value of ₹ 5/- each per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Equity Shares held by holding company

Holding Company

8,281,450 (P.Y. 8,055,410) equity shares held by Jayant Finvest Limited.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 2: Reserves and Surplus (Amount in ₹)

Particulars		March 31, 2016	March 31, 2015
Capital Reserve			
Balance as at the beginning of the year		62,925,000	62,925,000
Add: During the year		-	-
Balance at the end of the year	(a)	**62,925,000**	**62,925,000**
Capital Redemption Reserve			
Balance as at the beginning of the year		30,000,000	30,000,000
Add: During the year		-	-
Balance at the end of the year	(b)	**30,000,000**	**30,000,000**
Securities Premium Account			
Balance as at the beginning of the year		228,588,000	228,588,000
Add: During the year		-	-
Balance at the end of the year	(c)	**228,588,000**	**228,588,000**
General Reserve			
Balance as at the beginning of the year		301,079,382	306,351,508
Less: Impact of Change in method of depreciation		-	7,986,859
Add: Reversal of Deferred Tax Liability		-	2,714,733
Balance at the end of the year	(d)	**301,079,382**	**301,079,382**
Foreign Currency Fluctuation Reserve			
Balance as at the beginning of the year		13,971,998	58,258,116
Add/(Less): During the year		37,863,412	(44,286,118)
Balance at the end of the year	(e)	**51,835,410**	**13,971,998**
Surplus			
Balance as at the beginning of the year		1,155,840,286	1,060,721,147
Add: Net Profit/(Loss) for the current year		216,007,460	113,173,139
Less: Proposed Dividend		56,250,000	15,000,000
Dividend Distribution Tax		11,451,375	3,054,000
Balance at the end of the year	(f)	**1,304,146,371**	**1,155,840,286**
	Total (a+b+c+d+e+f)	**1,978,574,163**	**1,792,404,666**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 3: Long Term Borrowings (Amount in ₹)

Particulars	March 31, 2016	March 31, 2015
Secured		
Term Loans		
From Banks #	46,379,090	117,473,803
From Banks	72,321	871,463
(Secured against hypothecation of vehicles)		
From Companies	2,731,578	-
(Secured against hypothecation of vehicles)		
	49,182,989	**118,345,266**

(3.1) Loans are secured against hypothecation of equipments and mortgage of office premises acquired out of sanctioned loan amount and also secured by way of charge on pari passu basis on block of fixed asset (present and future) of the Company excluding the assets which are under first charge of term lenders. Also secured against mortgage of factory premises on pari passu basis in consortium.

(3.2) Some of the term loans are personally guaranteed by promoter directors and some of the term loans are guaranteed by Chief Financial Officer ("CFO") of the Company along with one of the promoter director as well as individually by CFO.

#(3.3) Term loan maturity profile

Repayable in Financial Years	Amount in ₹
2017-18	41,660,319
2018-19	6,028,212
2019-20	711,944
2020-21	782,514

Note 4: Deferred Tax Liability (Amount in ₹)

Particulars		March 31, 2016	March 31, 2015
Opening Deferred Tax Liability		**237,760,332**	**238,862,956**
Add: Deferred Tax Liability			
Difference of net block claimed as per Income Tax Act over net block as per the books of accounts		17,017,074	1,415,284
	(a)	**254,777,406**	**240,278,240**
Less: Deferred Tax Assets			
Expenses allowable on actual payment basis		1,930,752	2,517,909
	(b)	**1,930,752**	**2,517,909**
Deferred Tax Liability (Net)	**Total (a-b)**	**252,846,654**	**237,760,331**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 5: Short Term Borrowings (Amount in ₹)

Particulars	March 31, 2016	March 31, 2015
Secured		
From Banks *	895,577,501	1,170,144,657
	895,577,501	**1,170,144,657**

* Short term loans are secured in consortium by joint deed of hypothecation, pari passu basis on raw material, work in progress, finished goods, spares and receivables and personal guarantee of the directors. Further, collaterally secured by equitable mortgage of all present and future immovable properties comprising inter alia machinery, equipment, plant and spares.

Note 6: Trade Payables

Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	223,095,197	165,567,790
	223,095,197	**165,567,790**

Note 7: Other Current Liabilities

Interest Accrued but not due on Borrowings	1,164,965	1,391,686
Current Maturities on Long-Term Debt	71,959,474	144,366,553
Bills Discounting	125,989,764	85,978,430
Advances from Customers	3,466,788	8,912,925
Creditors for Capital Goods	6,209,213	9,296,776
Others Payable	7,972	7,972
Statutory Dues	4,139,870	5,197,481
Bank Account Overdrawn	3,674,045	39,087
Security Deposit	636,333	801,333
Unclaimed Dividend	1,568,928	1,815,882
	218,817,352	**257,808,125**

Note 8: Short Term Provisions

Provision for Employee Benefits		
Bonus	6,882,655	6,104,632
Compensated Absences	30,058,032	26,425,920
Gratuity	587,879	-
Contribution to Provident Fund	1,368,943	1,218,066
Other Provisions		
Proposed Dividend	56,250,000	15,000,000
Dividend Distribution Tax	11,451,375	3,054,000
Income Tax	6,772,186	6,194,606
Wealth Tax	-	35,000
	113,371,070	**58,032,224**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 9: Fixed Asset

(Amount in ₹)

Particulars	Gross Block				Depreciation					Net Block	
	As at April 1, 2015	Additions during the year	Deductions during the year	As at March 31,2016	As at April 1, 2015	For the year	Deductions during the year	Transfer to Reserve	As at March 31,2016	As at March 31,2016	As at March 31,2015
Tangible Assets											
Freehold Land	52,590,552	-	-	52,590,552	-	-	-	-	-	52,590,552	52,590,552
Building	527,560,838	3,076,488	-	530,637,326	48,322,571	13,677,120	-	-	61,999,691	468,637,635	479,238,267
Plant and Machinery	1,428,922,207	53,805,975	853,277	1,481,874,905	388,950,556	51,879,660	55,666	-	440,774,550	1,041,100,355	1,039,971,651
Office Equipments	26,239,647	92,383	-	26,332,030	9,050,982	4,350,222	-	-	13,401,204	12,930,826	17,188,665
Computers	20,615,288	485,201	-	21,100,489	17,165,814	1,566,153	-	-	18,731,967	2,368,522	3,449,474
Furniture and Fixtures	45,229,129	247,452	-	45,476,581	16,297,367	3,362,267	-	-	19,659,634	25,816,947	28,931,762
Vehicles	19,103,444	4,467,564	1,382,160	22,188,848	9,418,918	2,511,317	999,483	-	10,930,752	11,258,096	9,684,526
Sub Total	**2,120,261,105**	**62,175,063**	**2,235,437**	**2,180,200,731**	**489,206,208**	**77,346,739**	**1,055,149**	**-**	**565,497,798**	**1,614,702,933**	**1,631,054,897**
Leased Assets											
Leasehold Land	85,999,143	5,766,219	-	91,765,362	1,813,457	104,742	-	-	1,918,199	89,847,163	84,185,686
Sub Total	**85,999,143**	**5,766,219**	**-**	**91,765,362**	**1,813,457**	**104,742**	**-**	**-**	**1,918,199**	**89,847,163**	**84,185,686**
Total	**2,206,260,248**	**67,941,282**	**2,235,437**	**2,271,966,093**	**491,019,665**	**77,451,481**	**1,055,149**	**-**	**567,415,997**	**1,704,550,096**	**1,715,240,583**
Previous year figures	2,003,818,941	203,571,985	1,130,678	2,206,260,248	407,801,147	75,969,691	738,032	7,986,859	491,019,665	1,715,240,583	
Intangible Assets											
Technology	54,221,563	-	-	54,221,563	44,379,979	9,841,584	-	-	54,221,563	-	9,841,584
Total	**54,221,563**	**-**	**-**	**54,221,563**	**44,379,979**	**9,841,584**	**-**	**-**	**54,221,563**	**-**	**9,841,584**
Previous year figures	54,221,563	-	-	54,221,563	30,824,588	13,555,391	-	-	44,379,979	9,841,584	
Capital Work in Progress										**3,945,751**	**47,672,516**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 10: Non Current Investments (Amount in ₹)

Particulars	Current year		Previous Year		March 31, 2016	March 31, 2015
	No. of shares	% of Holding	No. of shares	% of Holding		
A) Trade Investments (Valued at cost)						
Equity Shares (unquoted fully paid up)						
In Subsidiary						
Ihsedu Agrochem Private Limited	5,500,000	75.10	5,500,000	75.10	55,000,000	55,000,000
(Face Value of ₹ 10/- each)						
Ihsedu Coreagri Services Private Limited	50,000	100.00	50,000	100.00	500,000	500,000
(Face Value of ₹ 10/- each)						
Ihsedu Itoh Green Chemicals Marketing Private Limited	750,000	60.00	750,000	60.00	7,500,000	7,500,000
(Face Value of ₹ 10/- each)						
In Joint Venture						
Vithal Castor Polyols Private Limited	18,000,000	50.00	18,000,000	50.00	90,000,000	90,000,000
(Face Value of ₹ 5/- each)						
In Other Companies						
Enviro Infrastructure Company Limited	75,000	-	75,000	-	750,000	750,000
(Face Value of ₹ 10/- each)						
Ahmedabad Commodity Exchange Limited	121,600	-	121,600	-	1,153,000	1,153,000
(Face Value of ₹ 10/- each)						
					154,903,000	**154,903,000**

Note 11: Long Term Loans and Advances (Amount in ₹)

Particulars		March 31, 2016	March 31, 2015
Unsecured, Considered Good			
Capital Advances		4,326,760	2,544,000
Security Deposits		22,324,239	29,685,980
	(a)	**26,650,999**	**32,229,980**
Other Loans and Advances			
Loan to Employees		1,523,065	1,604,197
MAT Credit Entitlement		41,959,021	59,283,526
	(b)	**43,482,086**	**60,887,723**
	Total (a+b)	**70,133,085**	**93,117,703**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 12: Inventories (Amount in ₹)

Particulars	March 31, 2016	March 31, 2015
Raw Materials, Chemicals and Packing Materials	484,540,720	231,619,097
Finished Goods	381,337,193	419,013,187
Traded Goods	57,462	139,254
Stores and Spares	15,126,806	16,036,199
Work in Progress	31,657,550	30,958,085
(For mode and method of valuation refer point G of Note No. 25)		
	912,719,731	**697,765,822**
Productwise Description of Finished and Traded Goods		
Castor Oil	169,661,638	231,096,749
Derivatives	165,216,018	145,660,085
By-Products	46,516,999	42,395,607
	381,394,655	**419,152,441**

Note 13: Trade Receivables

Unsecured, Considered Good		
Over Six months	3,451,034	3,172,865
Others	445,977,087	427,372,070
	449,428,121	**430,544,935**

Note 14: Cash and Bank Balances

Cash and Cash Equivalents		
Cash on hand	857,764	616,053
Balance with Banks		
in Current Accounts	84,197,415	80,422,961
in Unclaimed Dividend Account	1,568,928	1,815,882
Other Bank Balance		
Margin Money with Bank	-	115,000
Fixed Deposit with Bank	4,719,315	3,435,632
	91,343,422	**86,405,528**

Note 15: Short Term Loans and Advances

Unsecured, Considered Good		
Loans and Advances to Related Parties (refer Note No. 39)	200,000	-
Others - Unsecured, Considered Good		
VAT, Excise and Other Taxes Recoverable	301,741,013	524,594,678
Prepaid Expenses	1,213,877	132,652
Loan to Employees	1,104,300	1,067,962
	304,259,190	**525,795,292**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 16: Other Current Assets (Amount in ₹)

Particulars	March 31, 2016	March 31, 2015
Advance to Others	1,749,561	3,194,025
Advance to Suppliers	6,250,064	20,700,724
Mark to Market Gain on Forward Contracts	63,222,316	19,666,784
Export Incentive Receivable	43,960,589	70,214,563
	115,182,530	**113,776,096**

Note 17: Revenue from Operations

Sale of Products		
Finished Goods	5,634,319,712	6,442,253,025
Less: Excise Duty	44,357,886	48,041,063
	5,589,961,826	**6,394,211,962**
Power Generation Income	26,217,168	23,419,571
Service Income	-	15,000,000
Other Operating Revenue		
Foreign Exchange Gain/(Loss)	1,683,726	115,845,131
	5,617,862,720	**6,548,476,664**

17.1 Details of Products Sold

Castor Oil	40,836,754	29,533,077
Derivatives	5,201,597,379	5,919,275,971
By-products	347,527,693	445,402,914
	5,589,961,826	**6,394,211,962**

17.2 Details of Traded and Manufactured Goods

Traded Goods	151,909,538	130,341,738
Manufactured Goods	5,438,052,288	6,263,870,224
	5,589,961,826	**6,394,211,962**

Note 18: Other Income

Net Gain on Foreign Exchange Fluctuation	3,827,249	-
Dividend Income	112,500	2,862,500
Interest Income	19,859,332	63,735,511
Miscellaneous Income	4,406,599	1,739,693
Gain on Sale of Asset	28,307	-
Insurance Claim	176,743	683,400
Refund of Duties and Claims	3,097,206	4,115,340
	31,507,936	**73,136,444**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 19: Cost of Raw Materials Consumed (Amount in ₹)

Particulars	March 31, 2016	March 31, 2015
Raw Material	3,703,289,755	4,468,002,039
Chemicals	298,883,082	410,226,160
	4,002,172,837	**4,878,228,199**

19.1 Principal Raw Material

Castor Oil	388,345,698	236,746,411
Castor Seed	3,314,944,057	4,231,255,628
	3,703,289,755	**4,468,002,039**

Note 20: Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Opening Stock		
Work in Progress	30,958,085	40,781,495
Traded Goods	139,254	-
Finished Goods	419,013,187	483,936,836
	450,110,526	**524,718,331**
Closing Stock		
Work in Progress	31,657,550	30,958,085
Traded Goods	57,462	139,254
Finished Goods	381,337,193	419,013,187
	413,052,205	**450,110,526**
Increase/(Decrease) in Stock	**(37,058,321)**	**(74,607,805)**

20.1 Major component of Finished and Traded Goods

Opening Stock		
Castor Oil	231,096,749	278,914,697
Derivatives	145,660,085	145,087,224
By-Products	42,395,607	59,934,915
	419,152,441	**483,936,836**
Closing Stock		
Castor Oil	169,661,638	231,096,749
Derivatives	165,216,018	145,660,085
By-Products	46,516,999	42,395,607
	381,394,655	**419,152,441**

Note 21: Employee Benefits Expense

Salaries and Incentives	153,540,215	142,115,940
Contributions to Provident Fund and Other Funds	17,103,761	11,281,547
Staff Welfare Expenses	7,231,096	9,767,231
	177,875,072	**163,164,718**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 22: Finance Costs (Amount in ₹)

Particulars	March 31, 2016	March 31, 2015
Interest Expense		
To Banks	110,333,467	230,398,308
To Others	107,174	58,711
Other Borrowing Cost		
Processing Fees	5,773,661	7,962,564
	116,214,302	**238,419,583**

Note 23: Other Expenses

Consumption of Stores and Spares	22,226,145	39,503,957
Consumption of Packing Materials	108,062,764	82,533,504
Power and Fuel	111,439,659	147,192,746
Rent, Rates and Taxes	13,001,808	6,091,339
Job Work Charges	143,618,083	164,521,493
Repairs & Maintenance		
Building	1,930,113	3,620,466
Machinery	22,079,144	35,525,829
Others	10,297,202	7,768,627
Insurance	3,453,255	4,915,274
Freight, Coolie and Cartage	202,457,052	263,856,741
Brokerage on Sales	17,540,901	13,732,521
Brokerage on Purchases	1,971,287	2,141,227
Research and Development Expenses	6,817,873	4,632,638
Loss on Foreign Exchange Fluctuation	-	14,075,208
Corporate Social Responsibility Expenses (Refer Note No. 41)	1,674,270	2,851,250
Other Operating Expenses	111,778,231	132,101,533
Auditors Remuneration		
Statutory Audit Fees	2,290,000	1,853,940
Tax Audit Fees	572,500	561,800
Income Tax Matters	1,176,245	1,171,055
Transfer Pricing Audit Fees	131,675	129,214
Certification	74,250	291,286
Other matters	185,209	80,000
	782,777,666	**929,151,648**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 24: Corporate Information

Jayant Agro - Organics Limited was incorporated on May 7, 1992 having CIN L24100MH1992PLC066691 is holding company of Ihsedu Agrochem Pvt. Ltd., Ihsedu Itoh Green Chemicals Marketing Pvt. Ltd. and Ihsedu Coreagri Services Pvt. Ltd. and a subsidiary of Jayant Finvest Limited. Company is mainly engaged in manufacturing and trading of castor oil and its derivatives such as oleo chemicals.

Note 25: Significant Accounting Policies

A. Basis of Accounting

The financial statements are prepared to comply in all material respects with the mandatory Accounting Standards under section 133 of the Companies Act, 2013 (as amended). The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with the generally accepted accounting principles in India.

B. Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the period. Although these estimates are based upon management's best knowledge of current events, plans and actions, actual results could differ from these estimates. Any revision to accounting estimates and assumptions are recognised prospectively.

C. Fixed Assets

Tangible assets are stated at cost less accumulated depreciation and net of impairment, if any. Cost comprises the purchase price and any attributable / allocated cost of bringing the asset to its working condition for its intended use. The cost also includes direct costs and other related incidental expenses.

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use.

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditure incurred in respect if capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenue earned, if any, before capitalisation from such capital projects are adjusted against the capital work in progress.

Borrowing costs relating to acquisition/ construction/ development of tangible assets, intangible assets and capital work in progress which takes substantial period of time to get ready for its intended use are also included to the extent they relates to the period till such assets are ready to be put to use.

D. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition of qualifying asset or for long - term project development are capitalised as part of their costs. Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the asset for their intended use are in progress. Other borrowing costs are recognized as an expense, in the period in which they are incurred.

E. Depreciation

Tangible Assets

Depreciation on assets is provided from the date of asset is put to use on straight line method as per the useful life of the assets estimated by the management or at the rates prescribed under Schedule II of the Companies Act, 2013.

Depreciation method, useful life and residual value are reviewed periodically.

Assets of ₹ 5,000/- or less are fully depreciated in the year of purchase.

Assets on lease is amortized over the period of lease.

Leasehold Land is amortized over the period of lease.

Intangible Assets

Intangible Asset is amortised using straight line method over the estimated useful life, not exceeding 5 years. Amortisation method, useful life and residual value are reviewed periodically.

F. Research and Development

Revenue expenditure on research and development is recognized as an expense in the year in which it is incurred and the expenditure on capital assets is depreciated on straight line method at the rates prescribed in Schedule II of the Companies Act, 2013.

G. Valuation of Inventories

Inventories are valued at lower of cost and net realizable value except by-products which are valued at net realizable value.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Cost of inventories of finished goods and work-in-progress includes material cost, cost of conversion and other costs.

Cost of inventories of raw material, material cost of finished goods as well as work-in-progress, Chemicals, Packing Materials, stores and spare parts are valued at weighted average cost.

H. Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Sales are recognized when goods are supplied. Turnover includes sale of goods, services, scrap, export incentives and are net of sales tax/value added tax, excise duty and service tax.

Dividend income is recognized when right to receive the payment is established by the Balance Sheet Date.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered.

I. Accounting of Claims

Claims receivable are accounted at the time when such income has been earned by the Company depending on the certainty of receipts. Claims payable if any, are accounted at the time of acceptance.

Claims raised by Government Authorities regarding taxes and duties, which are disputed by the Company, are accounted based on the merits of each claim.

Export incentive and duty drawback claims are accounted on accrual basis.

J. Foreign Currency Transactions

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transaction. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities on the closing date denominated in foreign currencies are recognized in the Statement of Profit and Loss as per AS 11. In case such monitory items are covered by forward contracts, gain or loss on the same is accounted in the statement of profit and loss as per AS 11.

Hedge Reserve: In order to recognize the impact of fluctuation in foreign currency rates arising out of instruments acquired to hedge highly probable forecast transactions, in appropriate accounting periods, the Company applies the principles of recognition set out in the Accounting Standard 30- Financial Instruments - Recognition and Measurement (AS-30) as suggested by the Institute of Chartered Accountants of India. Accordingly, the unrealized gain/(loss) (net) consequent to foreign currency fluctuations, in respect of effective hedging instruments, represented by simple forward covers, to hedge future exports, are carried as a Hedging Reserve and ultimately set off in the statement of Profit and Loss when the underlying transaction arises.

K. Sundry Debtors

Sundry debtors are stated after writing off debts which are not recoverable. Adequate provision is made for debts if considered doubtful.

L. Impairment of Assets

Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized in the Statement of Profit and Loss if the carrying amount of an asset exceeds its recoverable amount.

M. Employee Benefits

Defined Contribution Plan

Retirement benefits in the form of contribution to provident fund and pension fund are charged to statement of profit and loss.

Entitlements to annual leave and sick leave are recognized when they accrue to the employees. Sick leave can only be availed and annual leave can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave. Provision for Leave Encashment is based on year end leave balance.

Defined Benefit Plan

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Company has taken a policy from Life Insurance Corporation of India ("LIC") to meet its gratuity obligations and contributes annual premium to the fund maintained by LIC. Company has made appropriate provision for payment of gratuity to those employees which are not covered under the gratuity scheme so managed by LIC.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

N. Proposed Dividend

Dividend recommended by the Board of Directors is provided for in the accounts, pending approval at the Annual General Meeting.

O. Taxes on Income

Current Tax

Current tax is determined as the amount of tax payable in respect of taxable income for the year after availing exemptions and deductions at the rates applicable under the Income Tax Act, 1961.

Deferred Taxation

Deferred tax reflects the tax effects of timing differences between accounting income and the taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets are recognized only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets, if any, are reviewed at each Balance Sheet date to reassess realization.

Minimum Alternative Tax (MAT)

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convening evidence that the Company will pay normal income tax during the specified period. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of MAT under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will be able to utilise the MAT Credit Entitlement within the period specified under the Income Tax Act, 1961.

P. Earnings Per Share (EPS)

A basic earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues, including for changes effected prior to the approval of the financial statements by the Board of Directors.

Q. Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

R. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in rare cases where there is a probable liability that cannot be recognized because it cannot be measured reliably.

Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements as this may result in the recognition of income that may never be realised.

S. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

T. Current / Non-Current Classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

U. Leases

Where the Company is the Lessee

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. Operating lease payments are recognised as an expense in the statement of profit and loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Where the Company is the Lessor

Assets representing lease arrangements given under operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs are recognised immediately in the statement of profit and loss.

V. Segment Reporting

Identification of Segments

The Company's Operating businesses are organised and managed separately according to the nature of products and services provided with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocable Items

Includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Note 26: Expenditure in Foreign Currency (Amount in ₹)

Particulars	March 31, 2016	March 31, 2015
Travelling Expenses	5,024,878	4,816,603
Professional Fees	2,145,827	2,764,060
Brokerage and Commission	9,766,804	5,921,743
Membership and Subscription	983,375	723,847
Royalty	551,573	139,334
	18,472,457	**14,365,587**

Note 27: Value of Imports on C.I.F. Basis

Chemicals	33,940,506	76,398,602
Purchases	130,793,492	77,309,710
Packing Material	-	364,164
Capital Goods	-	981,461
	164,733,998	**155,053,937**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 28: Earning in Foreign Currency (Amount in ₹)

Particulars	March 31, 2016	March 31, 2015
FOB Value of Export	4,106,106,985	4,691,710,378

Note 29: Break up of Consumption

Particulars	March 31, 2016		March 31, 2015	
	%	Value ₹	%	Value ₹
Raw Material and Chemicals				
Indigenous	98.79	3,953,748,052	98.27	4,793,930,175
Import	1.21	48,424,785	1.73	84,298,024
	100.00	**4,002,172,837**	**100.00**	**4,878,228,199**
Stores and Spares				
Indigenous	100.00	22,226,145	100.00	39,503,957

Note 30: Outstanding Forward Contracts

Forward Contracts of ₹ 1,148,044,812/- (USD 16.55 Million) (PY ₹ 583,080,101/- (USD 9.37 Million)) are outstanding as on March 31, 2016.

Note 31: Research and Development Expenditure (Amount in ₹)

Particulars	March 31, 2016	March 31, 2015
Capital other than Building	55,181	-
Revenue	19,058,606	14,643,376
	19,113,787	**14,643,376**

Note 32: Contingent Liabilities

Claims against company not acknowledged as debts		
Service Tax (net of advances)*	15,308,248	12,671,128
Income Tax Act, 1961	-	24,173,665
Custom (net of advances)	-	21,312,500
Counter Guarantee given to banks for		
Service Tax	7,206,003	7,206,003
APMC License	3,000,000	3,000,000
Guarantee on behalf of Associated Concern	81,000,000	81,000,000
Guarantees Given on behalf of its Subsidiaries **	2,865,200,000	3,092,000,000

* Liability for service tax shown above is net of ₹3,766,164/- reversed under protest and ₹1,877,566/- paid under protest.

** The borrowings of the subsidiary are primarily secured by the fixed assets of the subsidiary in case of term loan and current assets in case of working capital loans. The company being the holding company has provided corporate guarantee over and above the security provided by the subsidiary.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 33: Capital Commitment

Estimated amount of contracts remaining to be executed on capital accounts amounted to ₹ 6,781,463/(P.Y. ₹ 900,000/-).

Note 34: Micro, Small and Medium Enterprises Dues

The Company is in the process of identifying the Micro, Small and Medium Enterprises as defined under the "The Micro, Small and Medium Enterprises Development Act, 2006." However, based on the information so far available with the Company, the Company has no dues to micro and small enterprises during the year ended March 31, 2016.

Note 35: Earning Per Share

Particulars	March 31, 2016	March 31, 2015
Weighted Average Number of Shares for Earning Per Share computation		
For Basic Earning Per Share of ₹ 5/- each	15,000,000	15,000,000
For Diluted Earning Per Share of ₹ 5/- each	15,000,000	15,000,000
Net Profit Available for Equity Shareholders (in ₹)	216,007,460	113,173,139
Earning Per Share (Weighted Average)		
Basic Earnings Per Share (in ₹)	14.40	7.54
Diluted Earnings Per Share (in ₹)	14.40	7.54

Note 36: Employee Benefit Obligation

The Company has recognised, in the Statement of Profit and Loss the following amount as contribution made under defined contribution plans.

Benefit (Contribution to) **(Amount in ₹)**

Particulars	March 31, 2016	March 31, 2015
Provident Fund	9,937,354	9,178,858

The Company's contributions paid / payable during the year towards provident fund and superannuation fund are charged in the Statement of Profit and Loss every year.

Reconciliation of opening and closing balances of Defined Benefit Obligation **(Amount in ₹)**

Particulars	Gratuity (Funded)	
	March 31, 2016	March 31, 2015
Defined Benefit Obligation at beginning of year	32,732,379	27,886,102
Current Service Cost	2,675,891	2,646,831
Interest Cost	2,618,590	2,230,888
Acturial Gain / (Loss)	(668,173)	276,530
Benefits Paid	(594,233)	(307,972)
Defined Benefit Obligation at year end	36,764,454	32,732,379

Reconciliation of opening and closing balances of fair value of Plan Assets

Fair Value of Plan Assets at beginning of year	30,809,817	27,133,061
Expected Return on Plan Assets	2,806,891	2,511,577
Employer Contribution	4,956,445	1,473,151
Benefits Paid	(594,233)	(307,972)
Fair Value of Plan Assets at year end	37,978,920	30,809,817

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

Particulars	Gratuity (Funded)	
	March 31, 2016	March 31, 2015
Reconciliation of fair value of Plan Assets and Obligations		
Fair Value of Plan Assets	37,978,920	32,732,379
Present Value of Obligation	36,764,454	30,809,817
Net asset/(liability) recognised in Balance Sheet	1,214,466	1,922,562
Expenses recognised during the year		
Current Service Cost	2,675,891	2,646,831
Interest Cost	2,618,590	2,230,888
Expected Return on Plan Assets	(2,806,891)	2,511,577
Actuarial (Gain) / Loss	(668,173)	276,530
Assumptions and Definitions		
Discounting rate	8.00%	8.00%
Rate of increase in compensation level	7.00%	7.00%
Attrition rate	1 - 3%	1 - 3%
Retirement age	62	62
Mortality table	Indian assured lives mortality (1994-96) Ultimate	

Note 37: Details related to Joint Venture

The Company has the following joint ventures as on 31st March 2016 and its proportionate share in the assets, liabilities, income and expenditure of the joint venture is given below:

(Amount in ₹)

Name of the Joint Venture	Country of Incorporation	Percentage of Holding	March 31, 2016	March 31, 2015
Vithal Castor Polyols Private Limited	India	50%		
Share of Company in Joint Venture				
Assets			194,274,455	181,367,362
Liabilities			13,946,884	688,836
Contingent Liabilities			8,756,680	296,680
Capital Commitments			12,350,000	76,227,158

Interests in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard 27 – "Financial Reporting of Interests in Joint Ventures" notified by Companies (Accounting Standards) Rules, 2006.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 38: Remittance in Foreign Currency of Dividend on Equity Shares

Particulars	March 31, 2016	March 31, 2015
	Dividend of FY 14-15	Dividend of FY 13-14
Number of Non - Resident Shareholders	59	57
Number of other Body Corporate	1	1
Number of Ordinary Shares held by Non Resident Shareholders	48,897	18,948
Number of Ordinary Shares held by other Non Resident Body Corporate	600,000	600,000
Gross Amount of Dividend (in ₹)*	648,897	1,809,474
*Amount credited to Rupee account in India out of which ₹ 600,000/- (P.Y. ₹ 1,800,000/-) amount of equity dividend has been credited to other than Rupee account in India.		

Note 39: Related Party disclosures

(As identified by the Management)

Related party disclosures as required by Accounting Standard 18, "Related Party Disclosures", issued by the Institute of Chartered Accountants of India are given below:

a) Related Parties and their relationship

i. Holding Company

Jayant Finvest Limited

ii. Subsidiary companies

Ihsedu Agrochem Private Limited

Ihsedu Coreagri Services Private Limited

Ihsedu Itoh Green Chemicals Marketing Private Limited

iii. Joint Venture

Vithal Castor Polyols Private Limited

iv. Entities Controlled by Directors and Relatives

Enlite Chemical Industries Limited

Gokuldas K. Udeshi Investment

Innovative Micro Systems Private Limited

Gokulmani Agricom Limited

Akhandanand Engineering & Trading Company

v. Key Management Personnel

Mr. Abhay V. Udeshi	Chairman
Mr. Hemant V. Udeshi	Managing Director
Dr. Subhash V. Udeshi	Whole-time Director
Mr. Vikram V. Udeshi	Chief Financial Officer
Mr. Dinesh M. Kapadia	Company Secretary

vi. Relative of Key Management Personnel

Mr. Sudhir V. Udeshi

Mrs. Trupti A. Udeshi

Mr. Varun A. Udeshi

Mr. Dhayvat H. Udeshi

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 39: Related Party disclosures (continued...)

b) Details of Transactions with Related Parties referred to in items above (Amount in ₹)

Particulars	Subsidiary company	Joint Venture	Controlled by Directors & Relatives	Key Management Person	Others/ Relatives
Purchase of Goods:					
Ihsedu Agrochem Private Limited	304,998,016 (214,779,320)	- (-)	- (-)	- (-)	- (-)
Vithal Castor Polyols Private Limited	- (-)	778,400 (-)	- (-)	- (-)	- (-)
Job Work Charges Paid:					
Ihsedu Agrochem Private Limited	141,027,113 (160,809,475)	- (-)	- (-)	- (-)	- (-)
Storage Charges Paid:					
Gokulmani Agricom Limited	- (-)	- (-)	1,800,000 (1,800,000)	- (-)	- (-)
Marketing Fees Paid:					
Ihsedu Itoh Green Chemicals Marketing Private Limited	1,120,785 (939,098)	- (-)	- (-)	- (-)	- (-)
Project Management Fees Received:					
Vithal Castor Polyols Private Limited	- (-)	- (15,000,000)	- (-)	- (-)	- (-)
Sale of Goods:					
Ihsedu Agrochem Private Limited	167,799,347 (150,378,603)	- (-)	- (-)	- (-)	- (-)
Vithal Castor Polyols Private Limited	- (-)	9,062,914 (-)	- (-)	- (-)	- (-)
Remuneration:					
Managing Director	- (-)	- (-)	- (-)	4,242,145 (3,203,667)	- (-)
Whole-time Director	- (-)	- (-)	- (-)	9,084,128 (6,981,794)	- (-)
Key Management Personnel (other than directors)	- (-)	- (-)	- (-)	6,286,013 (5,338,020)	- (-)
Relative of Key Management Personnel	- (-)	- (-)	- (-)	- (-)	2,966,561 (4,946,117)
Rent paid:					
Relative of Key Management Personnel	- (-)	- (-)	- (-)	- (-)	420,000 (420,000)
Akhandanand Engineering & Trading Company	- (-)	- (-)	6,336,000 (-)	- (-)	- (-)
Loans and Advances Given:					
Ihsedu Coreagri Services Private Limited	200,000 (-)	- (-)	- (-)	- (-)	- (-)
Loan Realised:					
Ihsedu Agrochem Private Limited	- (245,041,066)	- (-)	- (-)	- (-)	- (-)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 39: Related Party disclosures (continued...)

b) Details of Transactions with Related Parties referred to in items above (continued...) **(Amount in ₹)**

Particulars	Subsidiary company	Joint Venture	Controlled by Directors & Relatives	Key Management Person	Others/ Relatives
Dividend Received:					
Ihsedu Agrochem Private Limited	- (2,750,000)	- (-)	- (-)	- (-)	- (-)
Interest Received:					
Ihsedu Agrochem Private Limited	- (9,115,069)	- (-)	- (-)	- (-)	- (-)
Reimbursement of expenses (Received):					
Ihsedu Agrochem Private Limited	15,285,782 (14,174,335)	- (-)	- (-)	- (-)	- (-)
Vithal Castor Polyols Private Limited	- (-)	3,600,000 (900,000)	- (-)	- (-)	- (-)
Balance Outstanding at the year end:					
i) Trade Receivable:					
Ihsedu Agrochem Private Limited	- (15,545,742)	- (-)	- (-)	- (-)	- (-)
Vithal Castor Polyols Private Limited	- (-)	743,700 (-)	- (-)	- (-)	- (-)
ii) Loand and Advances Receivable:					
Ihsedu Coreagri Services Private Limited	200,000 (-)	- (-)	- (-)	- (-)	- (-)
iii) Deposits:					
Akhandanand Engineering & Trading Company	- (-)	- (-)	16,100,000 (16,100,000)	- (-)	- (-)

Note: Figures in the bracket are in respect of the previous year.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 40: Segment Information

The business segment has been considered as the primary segment. The Company is organized into three business segments namely Castor Oil, Derivatives and Power Generation. These business segments have been identified considering the customers, the differing Risks and Returns and the Internal Financial Reporting System. Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and the amounts allocated on a reasonable basis. The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments. These are as set out in the significant accounting policies. Income and direct expenses in relation to segments are categorized based on items that are individually identifiable to that segment, while the remainders of the costs are categorized in relation to the associated turnover of the segment.

Certain expenses such as depreciation, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying services are used interchangeably. The Company believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed as "unallocated" and directly charged against total income. Fixed assets used in the Company's business or liabilities contracted have been identified to the reportable segments.

(Amount in lacs ₹)

Particulars	March 31, 2016					March 31, 2015				
	Castor Oil	Derivatives	Power Generation	Unallocable	Total	Castor Oil	Derivatives	Power Generation	Unallocable	Total
REVENUE										
Net Sales/Income from Operation										
Local	4.69	14,182.09	262.17	-	14,448.95	2.81	16,033.06	234.20	-	16,270.07
Export	396.61	41,333.07	-	-	41,729.68	297.22	48,917.48	-	-	49,214.70
Total Revenue	**401.30**	**55,515.16**	**262.17**	-	**56,178.63**	**300.03**	**64,950.54**	**234.20**	**-**	**65,484.77**
RESULT										
Segment Result	**54.32**	**4,735.91**	**228.23**	**1.12**	**5,019.58**	**51.35**	**3,670.34**	**188.97**	**28.62**	**3,939.28**
Unallocated Corporate Expenses					-					-
Operating Profit					**5,019.58**					**3,939.28**
Finance Cost					1,162.14					2,384.20
Interest Income					198.59					637.36
Income Tax					872.17					148.99
Wealth Tax					-					0.35
Deferred Tax					150.86					16.12
Net Profit after tax and before depreciation					**3,033.00**					**2,026.98**
OTHER INFORMATION										
Segment Assets	40.26	32,120.72	703.80	5,199.87	38,064.65	571.85	31,748.17	771.08	5,659.53	38,750.63
Total Assets	**40.26**	**32,120.72**	**703.80**	**5,199.87**	**38,064.65**	**571.85**	**31,748.17**	**771.08**	**5,659.53**	**38,750.63**
Segment Liabilities	-	13,298.91	-	4,230.00	17,528.91	-	16,012.03	39.88	4,024.67	20,076.58
Total Liabilities	**-**	**13,298.91**	**-**	**4,230.00**	**17,528.91**	**-**	**16,012.03**	**39.88**	**4,024.67**	**20,076.58**
Capital Expenditure	-	679.41	-	-	679.41	-	2,025.66	-	10.06	2,035.72
Total Capital Expenditure	**-**	**679.41**	**-**	**-**	**679.41**	**-**	**2,025.66**	**-**	**10.06**	**2,035.72**
Depreciation	-	822.52	50.41	-	872.93	-	692.45	50.42	152.38	895.25
Total Depreciation	**-**	**822.52**	**50.41**	**-**	**872.93**	**-**	**692.45**	**50.42**	**152.38**	**895.25**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 41: Corporate Social Responsibility Expenses (Amount in ₹)

Particulars	March 31, 2016	March 31, 2015
a) Gross amount required to be spent by the Company during the year:	5,100,000	6,422,000

b) Amount spent during the year on

Sr. No.	Particulars	in cash	yet to be paid in cash	Total
(i)	Construction/acquisition of asset	-	-	-
(ii)	On purpose other than (i) above			
	Rural Development & Promoting Education	1,524,270	-	1,524,270
	Promoting Health Care	150,000	-	150,000
		1,674,270	**-**	**1,674,270**

Note 42: During the year 2014-15, pursuant to Joint Venture Agreement, the company has subscribed to 36,000,000 share warrants of ₹ 5 each issued by Vithal Castor Polyols Pvt. Ltd. a joint venture of the company. These warrants entitles company to subscribe 36,000,000 equity shares of ₹ 5 each fully paid upon payment at any time after the period of 7 years but on or before 20 years from the date of issue of warrants made by the said associated enterprise.

Note 43: Interest income include an amount of ₹ 19,164,860/- (P.Y. ₹ 51,995,871/-) received from Department of Commercial Tax in Gujarat as interest on VAT refunds.

Note 44: Previous Year Figures

Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification.

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman

Hemant V. Udeshi
Managing Director

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary

Place: Mumbai
Date: May 7, 2016

INDEPENDENT AUDITOR'S REPORT

To the Members of

Jayant Agro-Organics Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Jayant Agro-Organics Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled company, comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Jointly controlled company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its jointly controlled company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 thereunder.

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 consolidated financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and jointly controlled entities as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of Ihsedu Coreagri Services Private Limited a subsidiary, whose financial statements reflect total assets of ₹ 2,401,672/- as at March 31, 2016, total revenues of ₹ 174,367/- and net cash flows amounting to ₹ 1,862,099/- for the year ended on that date, as considered in the consolidated financial statements whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its jointly controlled company incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding company, subsidiary companies and jointly controlled company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding company's/ subsidiary company's and jointly controlled company's incorporated in India internal financial controls over financial reporting.

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled company in note no. 33 of the financial statements.

ii. The Group and jointly controlled company did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by subsidiary companies and jointly controlled company incorporated in India.

For T. P. Ostwal & Associates (Regd.)
Chartered Accountants
(Registration No. 124444W)

T. P. Ostwal
(Partner)
Membership No.30848

Place: Mumbai
Date: May 7, 2016

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS JAYANT AGRO-ORGANICS LIMITED.

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, We have audited the internal financial controls over financial reporting of **Jayant Agro-Organics Limited** (hereinafter referred to as "the Holding Company") and its subsidiary companies and jointly controlled company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company, its subsidiary companies, and jointly controlled company, which are companies incorporated in India, are 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 (ICAI)". 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 the respective 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 Companies Act, 2013.

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 (the "Guidance Note") issued by the ICAI 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 issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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.

Opinion

In our opinion, the Holding Company, its subsidiary companies and jointly controlled companies, which are companies incorporated in India, have, 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, 2016, 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 T. P. Ostwal & Associates (Regd.)
Chartered Accountants
(Registration No. 124444W)

T.P Ostwal
(Partner)
Membership No.30848

Place: Mumbai
Date: May 7, 2016

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

(Amount in ₹)

Particulars	Note No.	March 31, 2016	March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	1	75,000,000	75,000,000
Reserves and Surplus	2	2,367,623,614	2,126,756,129
Minority Interest		152,286,563	133,883,140
Non-Current Liabilities			
Long-Term Borrowings	3	64,182,989	163,345,266
Deferred Tax Liabilities (Net)	4	353,970,250	321,462,862
Other Long-Term Liabilities		-	306,152
Current Liabilities			
Short Term Borrowings	5	2,560,176,180	2,217,507,267
Trade Payables	6	457,586,736	380,574,476
Other Current Liabilities	7	383,361,934	319,876,422
Short-Term Provisions	8	130,243,165	67,413,400
	TOTAL	**6,544,431,431**	**5,806,125,114**
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	9	2,281,528,372	2,298,035,525
Intangible Assets		-	9,841,584
Capital Work-in-Progress		66,381,791	64,701,569
Non Current Investments	10	1,909,000	1,909,000
Long-Term Loans and Advances	11	92,166,455	126,240,187
Pre Operative Expenses (pending capitalisation)		12,835,379	6,327,979
Other Non-Current Assets	12	450,500	152,287
Current Assets			
Inventories	13	1,753,814,408	1,156,472,912
Trade Receivables	14	1,302,257,257	1,017,568,307
Cash and Bank Balances	15	218,340,564	226,004,564
Short-Term Loans and Advances	16	604,651,903	734,868,470
Other Current Assets	17	210,095,802	164,002,730
	TOTAL	**6,544,431,431**	**5,806,125,114**
Significant Accounting Policies			
Notes on Financial Statements	1 to 45		

As per our Report of even date

For T. P. Ostwal & Associates (Regd.)
Chartered Accountants
(Registration No:124444W)

T. P. Ostwal
(Partner)
Membership No.30848

Place: Mumbai
Date: May 7, 2016

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman

Hemant V. Udeshi
Managing Director

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

Particulars	Note No.	March 31, 2016	March 31, 2015
INCOME			
Revenue from Operations	18	13,754,699,477	15,807,179,934
Other Income	19	44,972,796	68,020,537
Total Revenue		**13,799,672,273**	**15,875,200,471**
EXPENDITURE			
Cost of Materials Consumed	20	10,131,953,924	10,775,092,900
Purchases of Stock-in-Trade		1,195,659,901	2,237,643,776
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	91,685,607	437,005,056
Employee Benefits Expense	22	265,546,278	231,079,153
Finance Costs	23	280,736,556	421,764,746
Depreciation and Amortization Expense	9	115,775,964	118,449,605
Other Expenses	24	1,339,701,963	1,546,626,825
Total Expenses		**13,421,060,193**	**15,767,662,061**
Profit Before Tax		**378,612,080**	**107,538,410**
Less: Tax Expense			
Current Tax		103,927,246	26,466,430
Deferred Tax		32,507,388	(9,258,026)
Mat Credit Entitlement		(6,533,608)	(11,101,031)
Short / (Excess) Provision of earlier years		-	(2,931,084)
Profit After Tax		**248,711,054**	**104,362,121**
Add: Mat Credit Entitlement of earlier years		3,783,089	844,347
Profit for the Year		**252,494,143**	**105,206,468**
Earnings per Equity Share of Face Value of ₹ 5/- each			
Basic and Diluted EPS (in ₹)	43	16.83	7.01
Significant Accounting Policies			
Notes on Financial Statements	1 to 45		

As per our Report of even date

For T. P. Ostwal & Associates (Regd.)
Chartered Accountants
(Registration No:124444W)

T. P. Ostwal
(Partner)
Membership No.30848

Place: Mumbai
Date: May 7, 2016

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman

Hemant V. Udeshi
Managing Director

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

Particulars		March 31, 2016	March 31, 2015
A	**Cash Flow from Operating Activities**		
	Net Profit Before Tax	378,612,080	107,538,410
	Adjustments for :		
	Depreciation & Amortisation Expense	115,775,964	118,449,605
	Forward Contract Loss/(Gain)	(29,261,067)	83,996,025
	Loss/(Profit) on Sale of Assets	(147,559)	192,412
	Interest Received	(27,031,836)	(56,034,583)
	Short/(Excess) Provision Written Back	200	(21,013)
	Dividend Received	(112,500)	(2,862,500)
	Wealth Tax Provision	-	105,000
	Interest Paid	280,736,556	421,764,746
	Operating Profit before Working Capital Changes	**718,571,838**	**673,128,102**
	Adjusted for:-		
	(Increase)/Decrease in Inventories	(597,341,496)	1,066,213,895
	(Increase)/Decrease in Trade Receivables	(284,688,949)	499,131,525
	(Increase)/Decrease in Long Term Loans & Advances	22,404,267	12,171,895
	(Increase)/Decrease in Short Term Loans & Advances	130,216,567	48,430,087
	(Increase)/Decrease in Other Current Assets	58,137,490	(2,860,646)
	(Increase)/Decrease in Other Non Current Assets	(298,214)	1,785
	Increase/(Decrease) in Trade Payables	77,012,260	(245,031,544)
	Increase/(Decrease) in Long Term Liability	(306,152)	-
	Increase/(Decrease) in Short Term Provisions	10,165,745	9,578,998
	Increase/(Decrease) in Other Current Liabilities	63,485,512	(301,702,059)
		(521,212,970)	**1,085,933,936**
B	**Cash Flow from Investing Activities**		
	Purchase of Fixed Assets	(92,796,011)	(142,879,649)
	Pre-Oprative expenses	(6,507,400)	(7,497,020)
	Sale of Fixed Assets	1,727,430	429,222
	Dividend Received	112,500	2,862,500
	Sale of Investment	-	5,000
	Interest Received	27,031,836	56,034,583
	Net Cash from /(used in) Investing Activities	**(70,431,645)**	**(91,045,364)**
C	**Cash Flow from Financing Activities**		
	Borrowings	243,506,637	(1,193,965,689)
	Taxes Paid	(79,202,503)	(29,162,983)
	Wealth Tax Paid	(104,800)	(93,987)
	Dividend Paid	(15,000,000)	(11,161,785)
	Tax on Distributed Profits	(3,054,000)	(1,429,583)
	Interest Paid	(280,736,556)	(421,764,746)
	Net Cash from/(used in) Financing Activities	**(134,591,223)**	**(1,657,578,774)**
	Net Increase/(Decrease) in Cash Equivalents	**(7,664,000)**	**10,437,900**
	Cash & Cash equivalent		
	At the beginning of the year	226,004,564	215,566,664
	At the end of the year	218,340,564	226,004,564

As per our Report of even date

For T. P. Ostwal & Associates (Regd.)
Chartered Accountants
(Registration No:124444W)

T. P. Ostwal
(Partner)
Membership No.30848

Place: Mumbai
Date: May 7, 2016

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman

Hemant V. Udeshi
Managing Director

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 1: Share Capital

(a) Authorized/Issued/Subscribed and Paid Up

Particulars	March 31, 2016		March 31, 2015	
	Number	₹	Number	₹
Authorized				
Redeemable Preference Shares of ₹ 5/- each	6,000,000	30,000,000	6,000,000	30,000,000
Equity Shares of ₹ 5/- each	79,000,000	395,000,000	79,000,000	395,000,000
		425,000,000		**425,000,000**
Issued, Subscribed and Paid up				
Equity Shares of ₹ 5/- each fully paid up	15,000,000	75,000,000	15,000,000	75,000,000
	15,000,000	**75,000,000**	**15,000,000**	**75,000,000**

(b) Reconciliation of outstanding number of shares

Particulars	March 31, 2016		March 31, 2015	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	15,000,000	75,000,000	15,000,000	75,000,000
Shares outstanding at the end of the year	15,000,000	75,000,000	15,000,000	75,000,000

(c) Details of shareholders holding more than 5 % shares

Name of Shareholders	March 31, 2016		March 31, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jayant Finvest Limited	8,281,450	55.21%	8,055,410	53.70%

(d) Rights, preferences and restrictions attached to equity shares

The company has one class of equity shares having a face value of ₹ 5/- each per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Equity Shares held by holding company

Holding Company

8,281,450 (P.Y. 8,055,410) equity shares held by Jayant Finvest Limited.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 2: Reserves and Surplus (Amount in ₹)

Particulars		March 31, 2016	March 31, 2015
Capital Reserve			
Balance as at the beginning of the year		62,925,000	62,925,000
Add: During the year		-	-
Balance at the end of the year	(a)	**62,925,000**	**62,925,000**
Capital Redemption Reserve			
Balance as at the beginning of the year		30,000,000	30,000,000
Add: During the year		-	-
Balance at the end of the year	(b)	**30,000,000**	**30,000,000**
Securities Premium Account			
Balance as at the beginning of the year		507,758,331	507,758,331
Add: During the year		-	-
Balance at the end of the year	(c)	**507,758,331**	**507,758,331**
General Reserve			
Balance as at the beginning of the year		320,103,777	327,957,091
Less: Impact of Change in method of depreciation		-	11,722,298
Add: Reversal of Deferred Tax Liability		-	3,868,984
Balance at the end of the year	(d)	**320,103,777**	**320,103,777**
Foreign Currency Fluctuation Reserve			
Balance as at the beginning of the year		20,622,037	114,511,272
Add/(Less): During the year		74,969,495	(93,889,235)
Balance at the end of the year	(e)	**95,591,532**	**20,622,037**
Surplus			
Balance as at the beginning of the year		1,185,346,984	1,083,460,958
Add: Net Profit/(Loss) for the current year		252,494,143	105,206,468
Less: Proposed Dividend		56,250,000	15,000,000
Dividend Distribution Tax		11,451,375	3,054,000
Share of Profit of Associates		491,356	-
Minority Interest		18,403,423	(14,733,558)
Balance at the end of the year	(f)	**1,351,244,973**	**1,185,346,984**
	Total (a+b+c+d+e+f)	**2,367,623,614**	**2,126,756,129**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 3: Long Term Borrowings (Amount in ₹)

Particulars	March 31, 2016	March 31, 2015
Secured		
Term Loans		
From Banks #	61,379,090	162,473,803
From Banks	72,321	871,463
(Secured against hypothecation of vehicles)		
From Companies	2,731,578	-
(Secured against hypothecation of vehicles)		
	64,182,989	**163,345,266**

(3.1) Loans are secured against hypothecation of equipments and mortgage of office premises acquired out of sanctioned loan amount and also secured by way of charge on pari passu basis on block of fixed asset (present and future) of the Company excluding the assets which are under first charge of term lenders. Also secured against mortgage of factory premises on pari passu basis in consortium.

(3.2) Some of the term loans are personally guaranteed by promoter directors and some of the term loans are guaranteed by Chief Financial Officer ("CFO") of the Company along with one of the promoter director as well as individually by CFO.

#(3.3) Term loan maturity profile

Repayable in Financial Years	Amount in ₹
2017-18	56,660,319
2018-19	6,028,212
2019-20	711,944
2020-21	782,514

Note 4: Deferred Tax Liability (Amount in ₹)

Particulars		March 31, 2016	March 31, 2015
Opening Deferred Tax Liability		321,462,862	334,589,872
Add: Deferred Tax Liability			
Difference of net block claimed as per Income Tax Act over net block as per the books of accounts		28,344,814	(2,473,124)
Reversal of asset on account of business loss		8,113,235	-
	(a)	**357,920,911**	**332,116,748**
Less: Deferred Tax Assets			
Expenses allowable on actual payment basis		3,950,661	2,540,651
Business Loss		-	8,113,235
	(b)	**3,950,661**	**10,653,886**
Deferred Tax Liability (Net)	**Total (a-b)**	**353,970,250**	**321,462,862**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 5: Short Term Borrowings

(Amount in ₹)

Particulars	March 31, 2016	March 31, 2015
Secured		
From Banks *	2,510,176,180	2,017,507,267
Unsecured		
From a bank	50,000,000	200,000,000
	2,560,176,180	**2,217,507,267**

*Short term loans are secured in consortium by joint deed of hypothecation, pari passu basis on raw material, work in progress, finished goods, spares and receivables and personal guarantee of the directors. Further, collaterally secured by equitable mortgage of all present and future immovable properties comprising inter alia machinery, equipment, plant and spares.

Note 6: Trade Payables

Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	457,586,736	380,574,476
	457,586,736	**380,574,476**

Note 7: Other Current Liabilities

Interest Accrued but not due on Borrowings	1,692,893	2,787,853
Current Maturities on Long-Term Debt	101,959,474	197,815,407
Bills Discounting	125,989,764	85,978,430
Advances from Customers	10,321,717	11,859,162
Creditors for Capital Goods	11,535,653	9,600,559
Others Payable	7,972	238,355
Statutory Dues	7,044,534	8,571,875
Bank Account Overdrawn	109,604,666	407,566
Security Deposit	13,636,333	801,333
Unclaimed Dividend	1,568,928	1,815,882
	383,361,934	**319,876,422**

Note 8: Short Term Provisions

Provision for Employee Benefits		
Bonus	10,280,347	8,857,586
Compensated Absences	43,419,098	38,699,076
Gratuity	4,351,757	479,672
Contribution to Provident Fund	1,368,943	1,218,066
Other Provisions		
Proposed Dividend	56,250,000	15,000,000
Dividend Distribution Tax	11,451,375	3,054,000
Income Tax	3,121,645	-
Wealth Tax	-	105,000
	130,243,165	**67,413,400**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 9: Fixed Asset (Amount in ₹)

Particulars	Gross Block				Depreciation					Net Block	
	As at April 1, 2015	Additions during the year	Deductions during the year	As at March 31,2016	As at April 1, 2015	For the year	Deductions during the year	Transfer to Reserve	As at March 31,2016	As at March 31,2016	As at March 31,2015
Tangible Assets											
Freehold Land	79,561,287	-	-	79,561,287	-	-	-	-	-	79,561,287	79,561,287
Building	607,492,755	3,416,936	-	610,909,691	68,360,340	19,408,826	-	-	87,769,166	523,140,525	539,132,415
Plant and Machinery	2,123,865,041	74,784,075	853,277	2,197,795,839	598,241,168	71,360,913	55,666	-	669,546,415	1,528,249,424	1,525,623,873
Office Equipments	17,832,555	507,800	-	18,340,355	10,947,260	4,718,316	-	-	15,665,576	2,674,779	6,885,295
Computers	22,684,562	709,055	-	23,393,617	19,532,838	1,799,355	-	-	21,332,193	2,061,424	3,151,724
Furniture and Fixtures	50,476,952	340,686	-	50,817,638	19,261,331	3,992,194	-	-	23,253,525	27,564,113	31,215,621
Vehicles	35,857,046	5,430,917	3,702,260	37,585,703	16,163,432	4,603,060	2,864,336	-	17,902,156	19,683,547	19,693,614
Sub Total	**2,937,770,198**	**85,189,469**	**4,555,537**	**3,018,404,130**	**732,506,369**	**105,882,664**	**2,920,002**	**-**	**835,469,031**	**2,182,935,099**	**2,205,263,829**
Leased Assets											
Leasehold Land	94,585,153	5,926,319	-	100,511,472	1,813,457	104,742	-	-	1,918,199	98,593,273	92,771,696
Sub Total	**94,585,153**	**5,926,319**	**-**	**100,511,472**	**1,813,457**	**104,742**	**-**	**-**	**1,918,199**	**98,593,273**	**92,771,696**
Total	**3,032,355,351**	**91,115,788**	**4,555,537**	**3,118,915,602**	**734,319,826**	**105,987,406**	**2,920,002**	**-**	**837,387,230**	**2,281,528,372**	**2,298,035,525**
Previous year figures	2,807,748,465	226,789,252	2,182,365	3,032,355,352	619,238,943	104,919,316	1,560,731	11,722,298	734,319,826	2,298,035,525	
Intangible Assets											
Technology	54,221,563	-	-	54,221,563	44,379,979	9,841,584	-	-	54,221,563	-	9,841,584
Total	**54,221,563**	**-**	**-**	**54,221,563**	**44,379,979**	**9,841,584**	**-**	**-**	**54,221,563**	**-**	**9,841,584**
Previous year figures	54,221,563	-	-	54,221,563	30,824,588	13,555,391	-	-	44,379,979	9,841,584	
Capital Work in Progress										**66,381,791**	**64,701,569**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 10: Non Current Investments (Amount in ₹)

Particulars	Current year		Previous Year		March 31, 2016	March 31, 2015
	No. of shares	% of Holding	No. of shares	% of Holding		
A) Trade Investments (Valued at cost)						
Equity Shares (unquoted fully paid up)						
In Other Companies						
Enviro Infrastructure Company Limited (Face Value of ₹ 10/- each)	75,000	-	75,000	-	750,000	750,000
Ahmedabad Commodity Exchange Limited (Face Value of ₹ 10/- each)	121,600	-	121,600	-	1,153,000	1,153,000
B) Other Investments (valued at cost)						
National Saving Certificate					6,000	6,000
					1,909,000	**1,909,000**

Note 11: Long Term Loans and Advances (Amount in ₹)

Particulars		March 31, 2016	March 31, 2015
Unsecured, Considered Good			
Capital Advances		5,225,487	8,870,771
Security Deposits		23,163,689	41,441,067
	(a)	**28,389,176**	**50,311,838**
Other Loans and Advances			
Loan to Employees		2,714,753	3,196,358
Advance Income Tax		-	878,569
MAT Credit Entitlement		61,062,526	71,853,422
	(b)	**63,777,279**	**75,928,349**
	Total (a+b)	**92,166,455**	**126,240,187**

Note 12: Other Non Current Assets

Margin Money with Bank	450,500	150,500
Preliminary Expenses	-	1,787
	450,500	**152,287**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 13: Inventories (Amount in ₹)

Particulars	March 31, 2016	March 31, 2015
Raw Materials, Chemicals and Packing Materials	962,635,006	277,237,495
Finished Goods	727,894,534	806,050,817
Traded Goods	57,462	13,139,637
Stores and Spares	31,569,856	29,086,878
Work in Progress	31,657,550	30,958,085
(For mode and method of valuation refer point H of Note 26)		
	1,753,814,408	**1,156,472,912**

Productwise Description of Finished and Traded Goods

Castor Oil	496,975,824	610,744,367
Derivatives	166,362,632	145,660,085
Hybrid seed	-	589,657
By-Products	64,613,540	62,196,345
	727,951,996	**819,190,454**

Note 14: Trade Receivables

Unsecured, Considered Good		
Over Six months	3,451,034	3,172,865
Others	1,298,806,223	1,014,395,442
	1,302,257,257	**1,017,568,307**

Note 15: Cash and Bank Balances

Cash and Cash Equivalents		
Cash on hand	989,478	907,989
Balance with Banks		
in Current Accounts	191,319,243	141,679,061
in Unclaimed Dividend Account	1,568,928	1,815,882
Other Bank Balance		
Margin Money with Bank	-	115,000
Fixed Deposit with Bank	24,462,915	81,486,632
	218,340,564	**226,004,564**

Note 16: Short Term Loans and Advances

Others - Unsecured, Considered Good		
VAT, Excise and Other Taxes Recoverable	601,807,781	732,879,807
Prepaid Expenses	1,213,877	132,652
Loan to Employees	1,630,245	1,856,011
	604,651,903	**734,868,470**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 17: Other Current Assets (Amount in ₹)

Particulars	March 31, 2016	March 31, 2015
Advance to Others	1,979,503	3,194,025
Advance to Suppliers	8,932,908	26,442,258
Mark to Market Gain on Forward Contracts	134,266,277	30,035,715
Prepaid Expenses	1,010,005	-
Accrued Interest on Fixed Deposit	528,778	869,671
Export Incentive Receivable	63,378,331	103,461,061
	210,095,802	**164,002,730**

Note 18: Revenue from Operations

Sale of Products		
Finished Goods	13,773,250,787	15,568,838,873
Less: Excise Duty	54,016,701	55,441,567
	13,719,234,086	**15,513,397,306**
Power Generation Income	35,193,974	32,946,177
Service Income	-	15,000,000
Other Operating Revenue		
Foreign Exchange Gain/(Loss)	271,416	245,836,450
	13,754,699,477	**15,807,179,934**

18.1 Details of Products Sold

Castor Oil	7,453,830,520	8,174,141,499
Derivatives	5,201,801,665	5,922,986,459
By Product	1,059,595,291	1,406,901,846
Castor Seed	4,006,610	9,367,502
	13,719,234,086	**15,513,397,306**

18.2 Details of Traded and Manufactured Goods

Traded Goods	1,271,482,673	2,300,486,725
Manufactured Goods	12,447,751,413	13,212,910,581
	13,719,234,086	**15,513,397,306**

Note 19: Other Income

Net Gain on Foreign Exchange Fluctuation	8,186,565	-
Storage Charges	1,136,500	427,500
Dividend Income	112,500	2,862,500
Interest Income	27,031,836	56,034,583
Sundry Balance Written Back	2,483,905	1,677,637
Miscellaneous Receipts	2,338,999	848,527
Profit on Sale of Asset	147,560	-
Insurance Claim	437,725	2,054,450
Refund of Duties and Claims	3,097,206	4,115,340
	44,972,796	**68,020,537**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 20: Cost of Raw Materials Consumed (Amount in ₹)

Particulars	March 31, 2016	March 31, 2015
Raw Material	9,767,456,903	10,286,228,212
Chemicals	364,497,021	488,864,688
	10,131,953,924	**10,775,092,900**

20.1 Principal Raw Material

Castor Oil	388,345,698	236,746,411
Castor Seed	9,379,111,205	10,049,481,802
	9,767,456,903	**10,286,228,212**

Note 21: Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Opening Stock		
Work in Progress	30,958,085	40,781,495
Traded Goods	13,139,637	42,885,880
Finished Goods	806,050,817	1,203,486,220
	850,148,539	**1,287,153,595**
Closing Stock		
Work in Progress	31,657,550	30,958,085
Traded Goods	57,462	13,139,637
Finished Goods	726,747,920	806,050,817
	758,462,932	**850,148,539**
Increase/(Decrease) in Stock	**(91,685,607)**	**(437,005,056)**

21.1 Major component of Finished and Traded Goods

Opening Stock		
Work in Progress	30,958,085	40,781,495
Castor Oil	610,744,367	1,011,411,553
Derivatives	145,660,085	145,087,224
By Product	62,196,345	81,174,725
Hybrid Seeds	589,657	8,698,598
	850,148,539	**1,287,153,595**
Closing Stock		
Work in Progress	31,657,550	30,958,085
Castor Oil	496,975,824	610,744,367
Derivatives	165,216,018	145,660,085
By Product	64,613,540	62,196,345
Hybrid Seeds	-	589,657
	758,462,932	**850,148,539**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 22: Employee Benefits Expense (Amount in ₹)

Particulars	March 31, 2016	March 31, 2015
Salaries and Incentives	229,435,888	204,162,253
Contributions to Provident Fund and Other Funds	27,645,092	16,412,469
Staff Welfare Expenses	8,465,298	10,504,431
	265,546,278	**231,079,153**

Note 23: Finance Costs

Interest Expense		
To Banks	266,533,721	404,840,527
To Others	107,174	635,836
Other Borrowing Cost		
Processing Fees	14,095,661	16,288,384
	280,736,556	**421,764,746**

Note 24: Other Expenses

Consumption of Stores and Spares	47,558,331	73,486,453
Consumption of Packing Materials	183,061,736	170,378,724
Power and Fuel	209,594,780	237,283,953
Rent, Rates and Taxes	26,741,500	17,322,674
Job Work Charges	2,590,971	3,710,674
Repairs & Maintenance		
Building	3,180,499	4,578,780
Machinery	35,958,264	49,215,127
Others	15,049,955	8,867,447
Insurance	7,926,676	36,663,094
Freight, Coolie and Cartage	569,160,967	641,976,800
Storage Charges	37,895,176	49,261,485
Brokerage on Sales	21,139,128	16,571,954
Brokerage on Purchases	7,409,860	7,466,334
Research and Development Expenses	6,817,873	4,632,638
Loss on Foreign Exchange Fluctuation	-	59,175,214
Loss on Sale of Asset	-	52,544
Corporate Social Responsibility Expenses (Refer Note No. 44)	2,834,808	4,644,762
Preliminary Expenses Written Off	7,142	-
Other Operating Expenses	155,625,492	154,805,357
Auditors Remuneration		
Statutory Audit Fees	3,349,125	2,752,820
Tax Audit Fees	744,250	730,340
Income Tax Matters	2,164,297	1,322,741
Transfer Pricing Audit Fees	262,775	-
Certification	74,250	1,455,898
Other matters	554,109	271,012
	1,339,701,963	**1,546,626,825**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 25: Corporate Information

Jayant Agro-Organics Limited (the "Company" or "JAOL") was incorporated on May 7, 1992. The company, a public limited company, and its subsidiaries (together referred to as the "Group") and jointly controlled entity are mainly engaged in manufacturing and trading of various grades of castor oil and its derivatives.

Note 26: Significant Accounting Policies

A. Basis of Accounting

The financial statements are prepared to comply in all material respects with the mandatory Accounting Standards under section 133 of the Companies Act, 2013 (as amended). The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with the generally accepted accounting principles in India.

B. Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the period. Although these estimates are based upon management's best knowledge of current events, plans and actions, actual results could differ from these estimates. Any revision to accounting estimates and assumptions are recognised prospectively.

C. Principles of Consolidation

The consolidated financial statements are prepared using the financial statements of the Group, its subsidiaries and joint ventures. The consolidated financial statements have been prepared in accordance with Accounting Standard ('AS') - 21 'Consolidated Financial Statements' and AS - 27 'Financial Reporting of Interests in Joint Ventures', other applicable accounting standards, as applicable, notified by the Companies (Accounts) Rules, 2014 (as amended).

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events, in similar circumstances, to the extent possible on the following basis:

Subsidiaries

The financial statements of the subsidiaries are consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances/transactions and resulting elimination of unrealised profits and losses, if any.

Minority interest, if any, in the net assets value of consolidated subsidiaries consist of -

- The amount of equity attributable to minority shareholders as at the date of its investment or the date immediately preceding the date of investments in the subsidiary;
- The minority shareholders' share of movements in equity since the date the holding subsidiary relationship came into existence

Joint Ventures

The financial statements of joint ventures are consolidated using the proportionate consolidation method and accordingly, Group's share of the assets, liabilities income and expenses of jointly controlled operations / entities / assets, as the case may be, is consolidated as per AS - 27 - 'Financial Reporting of Interests in Joint Ventures'.

The excess of cost, if any, to the Group of its investments in the joint venture over the Group's portion of equity of the joint venture, as at the date of its investment or the date immediately preceding the date of investment, is recognised in the consolidated financial statements as goodwill, which is tested for impairment, if any, at balance sheet date.

The excess, if any, of Group's portion of equity of the joint venture over the cost to the Group of its investment in joint venture as at the date of its investment or the date immediately preceding the date of investment is treated as capital reserve.

Depending upon the terms of agreement between the partners, the Associate can be a Subsidiary under AS - 23 or Jointly controlled entity under AS - 27 and the financial statements are consolidated accordingly.

D. Fixed Assets

Tangible assets are stated at cost less accumulated depreciation and net of impairment, if any. Cost comprises the purchase price and any attributable / allocated cost of bringing the asset to its working condition for its intended use. The cost also includes direct costs and other related incidental expenses. Pre-operative expenses including trial run expenses (net of revenue) are capitalized.

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use.

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditure incurred in respect if capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenue earned, if any, before capitalisation from such capital projects are adjusted against the capital work in progress.

Borrowing costs relating to acquisition/ construction/ development of tangible assets, intangible assets and capital work in progress which takes substantial period of time to get ready for its intended use are also included to the extent they relates to the period till such assets are ready to be put to use.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

E. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition of qualifying asset or for long - term project development are capitalised as part of their costs. Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the asset for their intended use are in progress. Other borrowing costs are recognized as an expense, in the period in which they are incurred.

F. Depreciation

Tangible Assets

Depreciation on assets is provided from the date of asset is put to use on straight line method as per the useful life of the assets estimated by the management or at the rates prescribed under Schedule II of the Companies Act, 2013.

Depreciation method, useful life and residual value are reviewed periodically.

Assets of ₹ 5,000/- or less are fully depreciated in the year of purchase.

Assets on lease is amortized over the period of lease.

Leasehold Land is amortized over the period of lease.

Intangible Assets

Intangible Asset is amortised using straight line method over the estimated useful life, not exceeding 5 years. Amortisation method, useful life and residual value are reviewed periodically.

G. Research and Development

Revenue expenditure on research and development is recognized as an expense in the year in which it is incurred and the expenditure on capital assets is depreciated on straight line method at the rates prescribed in Schedule II of the Companies Act, 2013.

H. Valuation of Inventories

Inventories are valued at lower of cost and net realizable value except by-products which are valued at net realizable value.

Cost of inventories of finished goods and work-in-progress includes material cost, cost of conversion and other costs.

Cost of inventories of raw material, material cost of finished goods as well as work-in-progress, Chemicals, Packing Materials, stores and spare parts are valued at weighted average cost.

I. Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Sales are recognized when goods are supplied. Turnover includes sale of goods, services, scrap, export incentives and are net of sales tax/value added tax, excise duty and service tax.

Dividend income is recognized when right to receive the payment is established by the Balance Sheet Date.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered.

J. Accounting of Claims

Claims receivable are accounted at the time when such income has been earned by the Company depending on the certainty of receipts. Claims payable if any, are accounted at the time of acceptance.

Claims raised by Government Authorities regarding taxes and duties, which are disputed by the Company, are accounted based on the merits of each claim.

Export incentive and duty drawback claims are accounted on accrual basis.

K. Foreign Currency Transactions

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transaction. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities on the closing date denominated in foreign currencies are recognized in the Statement of Profit and Loss as per AS 11. In case such monetary items are covered by forward contracts, gain or loss on the same is accounted in the statement of profit and loss as per AS 11.

Hedge Reserve : In order to recognize the impact of fluctuation in foreign currency rates arising out of instruments acquired to hedge highly probable forecast transactions, in appropriate accounting periods, the Company applies the principles of recognition set out in the Accounting Standard 30- Financial Instruments - Recognition and Measurement (AS-30) as suggested by the Institute of Chartered Accountants of India. Accordingly, the unrealized gain/(loss) (net) consequent to foreign currency fluctuations, in respect of effective hedging instruments , represented by simple forward covers, to hedge future exports, are carried as a Hedging Reserve and ultimately set off in the statement of Profit and Loss when the underlying transaction arises.

L. Sundry Debtors

Sundry debtors are stated after writing off debts which are not recoverable. Adequate provision is made for debts if considered doubtful.

M. Impairment of Assets

Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized in the Statement of Profit and Loss if the carrying amount of an asset exceeds its recoverable amount.

N. Employee Benefits

Defined Contribution Plan

Retirement benefits in the form of contribution to provident fund and pension fund are charged to statement of profit and loss.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Entitlements to annual leave and sick leave are recognized when they accrue to the employees. Sick leave can only be availed and annual leave can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave. Provision for Leave Encashment is based on year end leave balance.

Defined Benefit Plan

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Company has taken a policy from Life Insurance Corporation of India ("LIC") to meet its gratuity obligations and contributes annual premium to the fund maintained by LIC. Company has made appropriate provision for payment of gratuity to those employees which are not covered under the gratuity scheme so managed by LIC.

O. Taxes on Income

Current Tax

Current tax is determined as the amount of tax payable in respect of taxable income for the year after availing exemptions and deductions at the rates applicable under the Income Tax Act, 1961.

Deferred Taxation

Deferred tax reflects the tax effects of timing differences between accounting income and the taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets are recognized only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets, if any, are reviewed at each Balance Sheet date to reassess realization.

Minimum Alternative Tax (MAT)

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of MAT under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will be able to utilise the MAT Credit Entitlement within the period specified under the Income Tax Act, 1961.

P. Earnings Per Share (EPS)

A basic earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues, including for changes effected prior to the approval of the financial statements by the Board of Directors.

Q. Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

R. The details of entities included in these consolidated financial statements are as under

Name of Entity	Country	Ownership Interest		Ownership Interest held by
		March 31, 2016	March 31, 2015	
Subsidiaries				
Ihsedu Agrochem Private Limited	India	75.10%	75.10%	JAOL
Ihsedu Coreagri Services Private Limited	India	100.00%	100.00%	JAOL
Ihsedu Itoh Green Chemicals Marketing Private Limited	India	60.00%	60.00%	JAOL
Joint Venture Entity				
Vithal Castor Polyols Private Limited	India	25.00%	25.00%	JAOL

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

S. Provisions and Contingent Liabilities

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in rare cases where there is a probable liability that cannot be recognized because it cannot be measured reliably.

Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements as this may result in the recognition of income that may never be realised.

T. Proposed Dividend

Dividend recommended by the Board of Directors is provided for in the accounts, pending approval at the Annual General Meeting.

U. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

V. Current / Non-Current Classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities

W. Leases

Where the Company is the Lessee

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. Operating lease payments are recognised as an expense in the statement of profit and loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Where the Company is the Lessor

Assets representing lease arrangements given under operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs are recognised immediately in the statement of profit and loss.

X. Segment Reporting

Identification of Segments

The Company's Operating businesses are organised and managed separately according to the nature of products and services provided with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocable Items

Includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 27: Expenditure in Foreign Currency (Amount in ₹)

Particulars	March 31, 2016	March 31, 2015
Travelling Expenses	5,024,879	4,816,603
Professional Fees	2,145,827	2,764,060
Brokerage and Commission	12,563,615	7,675,248
Membership and Subscription	983,375	723,847
Insurance on Export Sales	451,880	518,236
Selling and Distribution Expenses	10,725,722	-
Ocean Freight	92,907,080	89,679,302
Royalty	551,573	139,334
	125,353,951	**106,316,630**

Note 28: Value of Imports on C.I.F. Basis

Chemicals	34,207,677	76,398,602
Packing Material	5,498,711	6,489,977
Purchases	130,793,492	77,309,710
Capital Goods	-	981,461
	170,499,880	**161,179,750**

Note 29: Earning in Foreign Currency

FOB Value of Export	11,786,276,377	13,357,208,067

Note 30: Break up of Consumption

Particulars	March 31, 2016		March 31, 2015	
	%	Value ₹	%	Value ₹
Raw Material and Chemicals				
Indigenous	99.52	10,083,529,139	99.22	10,690,794,876
Import	0.48	48,424,785	0.78	84,298,024
	100.00	**10,131,953,924**	**100.00**	**10,775,092,900**
Stores and Spares				
Indigenous	100.00	47,558,331	100.00	73,486,453

Note 31: Outstanding Forward Contracts

Forward Contracts of ₹ 2,039,335,690 (USD 29.34 Million) (PY ₹ 956,848,042 (USD 15.27 Million)) are outstanding as on March 31, 2016.

Note 32: Research and Development Expenditure

Particulars	March 31, 2016	March 31, 2015
Capital other than Building	55,181	-
Revenue	19,058,606	14,643,376
	19,113,787	**14,643,376**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 33: Contingent Liabilities (Amount in ₹)

Particulars	March 31, 2016	March 31, 2015
Claims against company not acknowledged as debts		
Service Tax (net of advances)*	15,308,248	12,671,128
Income Tax Act, 1961	404,320	24,173,665
Custom (net of advances)	-	21,312,500
Industrial Dispute Act, 1947	388,623	310,600
Gujarat Value Added Tax Act, 2003	15,591,206	4,319,970
Preference Dividend (Inclusive of Dividend Distribution Tax)#	4,378,340	148,340
Counter Guarantee given to banks for		
Service Tax	7,206,003	7,206,003
APMC License	3,000,000	3,000,000
Guarantee on behalf of Associated Concern	81,000,000	81,000,000
Guarantees Given on behalf of its Subsidiaries **	2,865,200,000	3,092,000,000

* Liability for service tax shown above is net of ₹3,766,164/- reversed under protest and ₹1,877,566/- paid under protest.

**The borrowings of the subsidiary are primarily secured by the fixed assets of the subsidiary in case of term loan and current assets in case of working capital loans. The company being the holding company has provided corporate guarantee over and above the security provided by the subsidiary.

Disclosure of Contingent Liability for cumulative preference dividend is made on account of insufficient profit earned by the company during the year under audit. The amount of cumulative preference dividend payable will be provided in the books in future as and when there is sufficient profit earned by the company.

Note 34: Capital Commitment

Estimated amount of contracts remaining to be executed on capital accounts amounted to ₹ 12,956,463/- (P.Y. ₹ 2,150,000/-).

Note 35: Micro, Small and Medium Enterprises Dues

The Company is in the process of identifying the Micro, Small and Medium Enterprises as defined under the "The Micro, Small and Medium Enterprises Development Act, 2006." However, based on the information so far available with the Company, the Company has no dues to micro and small enterprises during the year ended March 31, 2016.

Note 36: During the previous year, pursuant to Joint Venture Agreement, the company has subscribed to 36,000,000 share warrants of ₹ 5 each issued by Vithal Castor Polyols Pvt. Ltd. a joint venture of the company. These warrants entitles company to subscribe 36,000,000 equity shares of ₹ 5 each fully paid upon payment at any time after the period of 7 years but on or before 20 years from the date of issue of warrants made by the said associated enterprise during the year.

Note 37: Interest income include an amount of ₹ 19,164,860 (P.Y. ₹ 51,995,871/-) received from Department of Commercial Tax in Gujarat as interest on VAT refunds.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 38: Employee Benefit Obligation

The Company has recognised, in the Statement of Profit and Loss the following amount as contribution made under defined contribution plans.

(Amount in ₹)

Benefit (Contribution to)	March 31, 2016	March 31, 2015
Provident Fund	15,050,476	13,118,145

The Company's contributions paid / payable during the year towards provident fund and superannuation fund are charged in the Statement of Profit and Loss every year.

Reconciliation of opening and closing balances of Defined Benefit Obligation (Amount in ₹)

Particulars	Gratuity (Funded)	
	March 31, 2016	March 31, 2015
Defined Benefit Obligation at beginning of year	41,476,481	33,628,452
Current Service Cost	3,668,951	3,425,216
Interest Cost	3,318,118	2,688,009
Acturial Gain / (Loss)	(734,100)	2,470,809
Benefits Paid	(1,569,962)	(736,005)
Defined Benefit Obligation at year end	46,159,488	41,476,481

Reconciliation of opening and closing balances of fair value of Plan Assets

Fair Value of Plan Assets at beginning of year	38,670,356	33,742,715
Expected Return on Plan Assets	3,514,423	3,108,688
Employer Contribution	6,779,993	2,554,958
Benefits Paid	(1,569,962)	(736,005)
Fair Value of Plan Assets at year end	47,394,810	38,670,356

Reconciliation of fair value of Plan Assets and Obligations

Fair Value of Plan Assets	47,373,954	41,476,481
Present Value of Obligation	46,180,345	38,670,356
Net asset/(liability) recognised in Balance Sheet	1,193,609	2,806,125

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 38: Employee Benefit Obligation (continued...)

Expenses recognised during the year (Amount in ₹)

Particulars	Gratuity (Funded)	
	March 31, 2016	March 31, 2015
Current Service Cost	3,668,951	3,425,216
Interest Cost	3,318,118	2,688,009
Expected Return on Plan Assets	(3,514,423)	3,108,688
Actuarial (Gain) / Loss	(734,100)	2,470,809

Assumptions and definitions

Discounting rate	8.00%	8.00%
Rate of increase in compensation level	7.00%	7.00%
Attrition rate	1 - 3%	1 - 3%
Retirement age	62	62
Mortality table	Indian assured lives mortality (1994-96) Ultimate	

Note 39: Details related to Joint Venture

The Company has the following joint ventures as on 31st March 2016 and its proportionate share in the assets, liabilities, income and expenditure of the joint venture is given below:

(Amount in ₹)

Name of the Joint Venture	Country of Incorporation	Percentage of Holding	March 31, 2016	March 31, 2015
Vithal Castor Polyols Private Limited	India	*25%		
Share of Company in Joint Venture				
Assets			97,137,227	90,683,681
Liabilities			6,973,442	688,836
Contingent Liabilities			4,378,340	148,340
Capital Commitments			6,175,000	38,113,579

* Percentage of holding calculated after considering dilution of compulsorily convertible cumulative preference shares.

Interests in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard 27 – "Financial Reporting of Interests in Joint Ventures" notified by Companies (Accounting Standards) Rules, 2006.

Note 40: Remittance in Foreign Currency of Dividend on Equity Shares

Particulars	March 31, 2016	March 31, 2015
	Dividend of FY 14-15	Dividend of FY 13-14
Number of Non - Resident Shareholders	59	57
Number of other Body Corporate	1	1
Number of Ordinary Shares held by Non Resident Shareholders	48,897	18,948
Number of Ordinary Shares held by other Non Resident Body Corporate	600,000	600,000
Gross Amount of Dividend (in ₹)	648,897	1,809,474

*Amount credited to Rupee account in India out of which ₹ 600,000/- (P.Y. ₹ 1,800,000) amount of equity dividend has been credited to other than Rupee account in India

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 41: Related Party disclosures:

(As identified by the Management)

Related party disclosures as required by Accounting Standard 18, "Related Party Disclosures", issued by the Institute of Chartered Accountants of India are given below :-

a) Related Parties and their relationship

i. Holding Company

Jayant Finvest Limited

ii. Subsidiary companies

Ihsedu Agrochem Private Limited
Ihsedu Coreagri Services Private Limited
Ihsedu Itoh Green Chemicals Marketing Private Limited

iii. Joint Venture

Vithal Castor Polyols Private Limited

iv. Associates

Arkema Asie SAS
Arkema France
Casda Biomaterials Co. Limited

v. Entities Controlled by Directors and Relatives

Udeshi Trust
Enlite Chemical Industries Limited
Gokuldas K. Udeshi Investment
Innovative Micro Systems Private Limited
Gokulmani Agricom Limited
Akhandanand Engineering & Trading Company

vi. Key Management Personnel

Mr. Abhay V. Udeshi	Chairman
Mr. Hemant V. Udeshi	Managing Director
Mr. Mulraj G. Udeshi	Whole-time Director
Mr. Bharat M. Udeshi	Whole-time Director
Mr. Jayraj G. Udeshi	Whole-time Director
Dr. Subhash V. Udeshi	Whole-time Director
Mr. Jean Marc Biragnet	Director
Mr. Suresh Ramchandran	Director
Mr. Vikram V. Udeshi	Cheif Financial Officer
Mr. Dinesh M. Kapadiai	Company Secretary
Mr. Krunal G. Veni	Company Secretary

vii. Relative of Key Management Personnel

Mr. Sudhir V. Udeshi
Mrs. Trupti A. Udeshi
Mr. Varun A. Udeshi
Mr. Dhayvat H. Udeshi

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 41: Related Party disclosures (continued...)

b) Details of Transactions with Related Parties referred to in items above

(Amount in ₹)

Particulars	Holding Company	Associate Company	Controlled by Directors & Relatives	Key Management Person	Others/ Relatives
Storage Charges Paid:					
Gokulmani Agricom Limited	- (-)	- (-)	1,800,000 (1,800,000)	- (-)	- (-)
Sale of Goods:					
Arkema France	- (-)	2,745,763,336 (3,016,822,589)	- (-)	- (-)	- (-)
Casda Biomaterials Co. Limited	- (-)	446,063,836 (136,528,928)	- (-)	- (-)	- (-)
Remuneration:					
Managing Director	- (-)	- (-)	- (-)	4,242,145 (3,203,667)	- (-)
Whole-time Director	- (-)	- (-)	- (-)	21,974,015 (16,918,883)	- (-)
Key Management Personnel (other than directors)	- (-)	- (-)	- (-)	6,927,484 (5,559,703)	- (-)
Relative of Key Management Personnel	- (-)	- (-)	- (-)	- (-)	2,966,561 (4,946,117)
Rent paid:					
Relative of Key Management Personnel	- (-)	- (-)	- (-)	- (-)	840,000 (840,000)
Akhandanand Engineering & Trading Company	- (-)	- (-)	6,336,000 (-)	- (-)	- (-)
Interest Received:					
Arkema France	- (-)	721,345 (-)	- (-)	- (-)	- (-)
Interest Paid:					
Jayant Finvest Limited	- (575,332)	- (-)	- (-)	- (-)	- (-)
Dividend Paid:					
Arkema Asie SAS	- (-)	- (911,785)	- (-)	- (-)	- (-)
Rent Paid:					
Udeshi Trust	- (-)	- (-)	13,275,264 (10,830,416)	- (-)	- (-)
Balance Outstanding at the year end:					
Trade Receivable:					
Arkema France	- (-)	262,134,955 (-)	- (-)	- (-)	- (-)
Casda Biomaterials Co. Limited	- (-)	38,767,736 (-)	- (-)	- (-)	- (-)
Deposits:					
Akhandanand Engineering & Trading Company	- (-)	- (-)	16,100,000 (16,100,000)	- (-)	- (-)

Note: Figures in the bracket are in respect of the previous year.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 42: Segment Information

The business segment has been considered as the primary segment. The Company is organized into three business segments namely Castor Oil, Derivatives and Power Generation. These business segments have been identified considering the customers, the differing Risks and Returns and the Internal Financial Reporting System. Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and the amounts allocated on a reasonable basis. The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments. These are as set out in the significant accounting policies. Income and direct expenses in relation to segments are categorized based on items that are individually identifiable to that segment, while the remainders of the costs are categorized in relation to the associated turnover of the segment.

Certain expenses such as depreciation, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying services are used interchangeably. The Company believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed as "unallocated" and directly charged against total income. Fixed assets used in the Company's business or liabilities contracted have been identified to the reportable segments.

(Amount in lacs ₹)

Particulars	March 31, 2016					March 31, 2015				
	Castor Oil	Derivatives	Power Generation	Unallocable	Total	Castor Oil	Derivatives	Power Generation	Unallocable	Total
REVENUE										
Net Sales/Income from Operation										
Local	4,660.58	12,476.56	351.94	-	17,489.08	4,496.81	14,533.97	329.47	-	19,360.25
Export	78,673.46	41,384.45	-	-	120,057.91	89,794.07	48,917.48	-	-	138,711.55
Total Revenue	**83,334.04**	**53,861.01**	**351.94**	**-**	**137,546.99**	**94,290.88**	**63,451.45**	**329.47**	**-**	**158,071.80**
RESULT										
Segment Result	**2,467.46**	**4,714.47**	**297.88**	**1.12**	**7,480.93**	**1,949.30**	**3,672.52**	**267.79**	**28.62**	**5,918.23**
Unallocated Corporate Expenses					-					-
Operating Profit					**7,480.93**					**5,918.23**
Finance Cost					2,807.36					4,217.65
Interest Income					270.32					560.35
Income Tax					936.12					115.90
Wealth Tax					-					1.05
Deferred Tax					325.07					(92.58)
Net Profit after tax and before depreciation					**3,682.70**					**2,236.56**
OTHER INFORMATION										
Segment Assets	27,863.55	33,250.82	703.80	3,667.87	65,486.04	20,245.51	32,649.93	1,101.17	4,129.53	58,126.14
Total Assets	**27,863.55**	**33,250.82**	**703.80**	**3,667.87**	**65,486.04**	**20,245.51**	**32,649.93**	**1,101.17**	**4,129.53**	**58,126.14**
Segment Liabilities	21,940.24	13,366.71	-	5,752.86	41,059.81	14,622.44	16,021.84	100.80	5,363.50	36,108.58
Total Liabilities	**21,940.24**	**13,366.71**	**-**	**5,752.86**	**41,059.81**	**14,622.44**	**16,021.84**	**100.80**	**5,363.50**	**36,108.58**
Capital Expenditure	229.05	682.10	-	-	911.15	142.90	2,114.93	-	10.06	2,267.89
Total Capital Expenditure	**229.05**	**682.10**	**-**	**-**	**911.15**	**142.90**	**2,114.93**	**-**	**10.06**	**2,267.89**
Depreciation	266.66	822.54	68.56	-	1,157.76	271.09	692.45	68.57	152.38	1,184.49
Total Depreciation	**266.66**	**822.54**	**68.56**	**-**	**1,157.76**	**271.09**	**692.45**	**68.57**	**152.38**	**1,184.49**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 43: Earning Per Share

Particulars	March 31, 2016	March 31, 2015
Weighted Average Number of Shares for Earning Per Share computation		
For Basic Earning Per Share of ₹ 5/- each	15,000,000	15,000,000
For Diluted Earning Per Share of ₹ 5/- each	15,000,000	15,000,000
Net Profit Available for Equity Shareholders (in ₹)	252,494,143	105,206,468
Earning Per Share (Weighted Average)		
Basic Earnings Per Share (in ₹)	16.83	7.01
Diluted Earnings Per Share (in ₹)	16.83	7.01

Note 44: Expenditure towards Corporate Social Responsibility (CSR) activities (Amount in ₹)

Particulars	March 31, 2016	March 31, 2015
a) Gross amount required to be spent by the Company during the year:	3,520,000	8,602,000

b) Amount spent during the year on:

Sr. No.	Particulars	In cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of asset	-	-	-
(ii)	On purpose other than (i) above			
	- Rural Development & Promoting Education	2,684,808	-	2,684,808
	- Promoting Health Care	150,000	-	150,000
		2,834,808	**-**	**2,834,808**

Note 45: Previous Year Figures

Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification.

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman

Hemant V. Udeshi
Managing Director

Place: Mumbai
Date: May 7, 2016

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary

JAYANT AGRO-ORGANICS LTD.

(CIN L24100MH1992PLC066691)
Regd. Office: 701, Tower "A", Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013.
Email: investors@jayantagro.com, **Website:** jayantagro.com
Phone: 022- 40271300, **Fax:** 022-40271399

ATTENDANCE SLIP

I / We hereby record my/our presence at the 24th Annual General Meeting of the Company at M.C.Ghia Hall, Bhogilal Hargovindas Bldg., 4th floor,18/20, K. Dubash Marg, Mumbai 400 001 on Tuesday, September 13, 2016 at 11.00 a.m.

Folio No.	DP ID. No.	Client Id No.

Name of the Member ..... Signature .....

Name of the Proxyholder ..... Signature .....

Notes:

1. Please completed the Folio / DP ID –Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEEITNG HALL.
2. Electronic copy of the Annual Report for F.Y. 2015-16 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address are registered with the Company / Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for F.Y. 2015-16 and Notice of the Annual General Meeting alongwith Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for hard copy.

JAYANT AGRO-ORGANICS LTD.

(CIN L24100MH1992PLC066691)
Regd. Office: 701, Tower "A", Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013.
Email: investors@jayantagro.com, **Website:** jayantagro.com
Phone: 022- 40271300, **Fax:** 022-40271399

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 Member(s)	
Registered address	
E-mail Id:	

Folio No/Client ID.	
DP ID	

I / We being the member(s) holding ..... shares of the above named Company hereby appoint:

1) Name:..... address: .....
Email Id: ..... Signature:.....or failing him;
2) Name:..... address: .....
Email Id: ..... Signature:.....or failing him;
3) Name:..... address: .....
Email Id: ..... Signature:.....;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Tuesday, September 13, 2016 at 11.00 a.m. at M. C. Ghia Hall, Bhogilal Hargovindas Bldg., 4th floor, 18/20, K. Dubash Marg, Mumbai 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	RESOLUTIONS	Optional*	
Ordinary Business		**For**	**Against**
1.	Adoption of Financial Statements for year ended March 31, 2016.		
2.	Approval of dividend for the year ended March 31, 2016.		
3.	Reappointment of Dr. Subhash V. Udeshi, who retires by rotation		
4.	Ratify the Re-appointment of M/s. T.P.Ostwal & Associates LLP, Chartered Accountants, as Auditors and fixing their remuneration.		
Special Business			
5.	Revision in Terms and Conditions of Employment of Executive Directors		
6.	Re-appointment of Mr. Hemant V. Udeshi as a Managing Director		
7.	Appointment of Mr. Varun A. Udeshi as a Whole-time Director		
8.	Ratification of Remuneration to be payable M/s. Kishore Bhatia & Associates (Cost Accountant of the Company)		
9.	Shifting of Register of Members		

Signed this ..... day of 2016

Signature of shareholder .....

Signature of Proxy holder(s).....

Affix Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 24th Annual General Meeting.
3. *It is optional to a "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

Average Castor Seed - Market Yard Price - April 2003 to March 2016

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