

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.
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- 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. GUJARAT. INDIA.
TEL. : (0265) 223 2112, 223 0350, 223 1552, 223 0683 • FAX : (0265) 223 0958

August 11, 2017

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

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 : 22723121 / 22722041

Fax Nos : 26598237 / 38

Dear Sir / Madam,

Ref: Jayant Agro – Organics Limited

Sub: Annual Report for Financial Year 2016 – 17

With reference to the above captioned subject and pursuant to the Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for Financial Years 2016-17 as adopted and approved by the Members of the Company at 25th Annual General Meeting of the Company held on 9th August, 2017.

Kindly take the same on record.

For Jayant Agro – Organics Limited

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



Annual Report
2016-17

25
years

OF LEADERSHIP
THROUGH INNOVATION



JAYANT AGRO-ORGANICS LTD.
Leadership through Innovation

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,

This has been a satisfying year in which your company has achieved many highs – Highest Volumes, Highest Operating Profit, Highest Net Profit, Highest Earning Per Share, Highest Market Capitalization, Highest Dividend Per Share (based on holding after split and bonus) and its Highest Credit Rating.

The year started on a positive note with a stable business environment. The exports for the industry which were at 5,00,000 Mt. in 2015, were 5,01,000 Mt in 2016. In absence of a futures market for majority of the period, the prices were less volatile. The forced liquidation of the castor seeds stock held by speculators flooded the market pushing their prices to an unattractive level for the farmers. This has resulted in a lower crop this year with the estimates of the current year being pegged at 1 million tons against last year's crop of 1.4 million tons.

During the year your company has received an A2+, A- rating for its short term debt and long term debt respectively (upgraded from A2 and BBB+) from CRISIL, reflecting your company's current financial standing and its responsible approach towards financial and business risk management.

Your company continues to invest in new products to build a versatile portfolio with a vision to cater to all the industries across geographies to insulate it from slow down or competition in a particular region or sector. Your company sells more than 75 different products to more than 70 countries across the globe. Today, with the depressed petroleum prices being an accepted reality, this approach has helped in maintaining its performance.

Your company's investment in sebacic acid has faced challenges in the past. Main reasons being competition with petroleum products and Chinese competition. Prices of petroleum substitutes for sebacic acid have fallen given the crash in crude oil prices in the recent past. Chinese competition on pricing remains intense. Your company has been putting in considerable efforts in this project to create a profitable niche for ourselves. We have started to make progress last year, albeit at a slow pace. It appears that it will be a while before your company is able to generate commensurate returns to the investment and effort.

Your company's joint venture "Vital Castor Polyols Pvt. Ltd"— an Indo-Japanese-Korean joint venture has also been slow to take off

the ground. Its products compete directly with petroleum derived products and thus faces stiff price competition. This has been the cause of the under-utilization of capacity at this plant. Your company, along with its joint venture partners, is working towards improving the product mix to improve capacity utilization.

This year on 7th May, 2017, your company reached an important landmark of completing 25 years since its inception on 7th May, 1992. 17th August, 2017 will mark the completion of 24 years of listing. At a price of over ₹1000/- it became a 400 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 196.31 per share (after accounting for 1:1 split and 1:1 bonus after including proposed dividend), amounting to 23% weighted average dividend payout on profits. 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.

I am pleased to state that the CSR program was initiated during the year. It is your company's endeavor to create a program for meaningful impact on the castor farmers and the environment. On May 2, 2016, the companies Arkema, BASF and Jayant Agro supported by the NGO- Solidaridad signed a contract to foster sustainability in the castor oil supply chain.

Under the name Sustainable Castor Initiative- "Pragati", the four project members aim to improve the livelihood of castor farmers and contracted workers by supporting them to optimize yield and reduce environmental impact. Additionally, a sustainability code for castor oil will be developed which will allow the Indian farmers to offer the first certified sustainable castor oil in the global market. The project duration is planned for three years with the potential of an up-scaling afterwards. This is a step to take responsibility, as an industry, towards the planet and its people.

In the next few pages of the annual report we have put forward the performance of your company since inception. You will observe that barring a few years, your company has managed to achieve above average performance consistently. The credit for this performance can be attributed to 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. At this silver jubilee occasion, I would like to place on record my gratitude to all our contributors.

Your company will continue to strive to maintain this rich legacy of performance with incessant effort and dedication, focusing on innovation by investing in Research & Development, new products, processes and thus reflecting our founder's philosophy – "As you sow, so you reap".

With Best Wishes,

A handwritten signature in black ink, appearing to read 'Abhay V. Udeshi'.

Abhay V. Udeshi

CHAIRMAN

25 years



This being the 25th year, it is an historic landmark in the life of your company. When you look back you realise that at the beginning you contribute capital, time, effort and passion to the company. The company is built by everything you do. As the time goes by, you realise that the company is not just an artificial body created by the process of law but is like a baby which requires nurturing and attention. Over a period of time you realise that your baby has grown. With time, you do not provide capital to the company but the company provides dividend to you. The company not only creates its own identity but takes over yours. The company is not known by your identity, but you are known by its. The people under its umbrella become a family. It becomes an institution, which provides a platform for growth, recognition and achievement.



In our case, we were fortunate that we were led by our visionary founder, late Shri Vithaldas G. Udeshi who has left a legacy of ideas, goals, principles and a vibrant organization to achieve the vision. Your management derives inspiration from his vision and will endeavour to keep India's premier position in castor oil and establish a flourishing world class castor oil based derivatives industry.



25 Years of Leadership through Innovation

BOARD OF DIRECTORS



Standing row (from Left to Right)

Sucheta N. Shah
INDEPENDENT DIRECTOR

Deepak V. Bhimani
INDEPENDENT DIRECTOR

Subhash V. Udeshi
WHOLE - TIME DIRECTOR

Vikram V. Udeshi
CHIEF FINANCIAL OFFICER

Hemant V. Udeshi
MANAGING DIRECTOR

Varun A. Udeshi
WHOLE - TIME DIRECTOR

Sitting row (from Left to Right)

Vijay Kumar Bhandari
INDEPENDENT DIRECTOR

Jayasinh V. Mariwala
INDEPENDENT DIRECTOR

Abhay V. Udeshi
CHAIRMAN & WHOLE - TIME DIRECTOR

Mukesh C. Khagram
INDEPENDENT DIRECTOR



25 Years of Leadership

through Innovation



Udeshi family enters in castor business

1952



JAOL goes public in India

1993



Unit 2 commissioned at our Ranoli Factory

1996

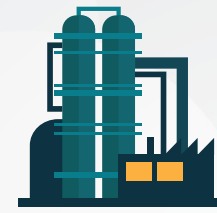


Restructuring of Management JAOL



Dedicated R&D Center to Castor Setup in Mumbai

2002



Modernization and Capacity increase at Palanpur Plant

2004

Certified as an ISO: 9001 Company



ERP Implemented using SAP Solutions

2005



Chemecxil Honours our founder - Shri Vithaldas G. Udeshi with a lifetime achievement award

2010



IIGCM - JV setup with Itoh Oil Chemicals Ltd. (ITOH)

2011



Establishment of Vithal Castor Polyols Pvt. Ltd. (VCP) (JV with Mitsui Chemicals - now MCNS and ITOH)

2013



25 years of JAOL

7TH MAY 2017

1992



Incorporation of Jayant Agro-Organics Ltd. (JAOL)

1993



Ranoli Factory becomes a 100% EOU

2000

Stock Split Face Value 10 to 5

2003



Ihsedu Agrochem Pvt. Ltd. (IAPL) Plant at Palanpur - Acquired

Issue of Bonus Preference Shares 1 : 1 (JAOL)

2006



Establishment of Ihsedu Speciality Chemicals Pvt. Ltd. (ISCPL) for manufacturing of Speciality Chemicals. (JV with Mitsui and Co.)

Issue of Bonus Equity Shares 1 : 1 (JAOL)

2011

ISCPL merged with JAOL



2013



Arkema invests in IAPL as a Joint Venture Partner

2016

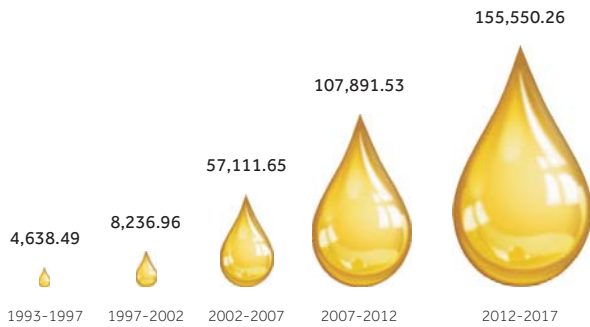


Factory at VCP begins commercial production

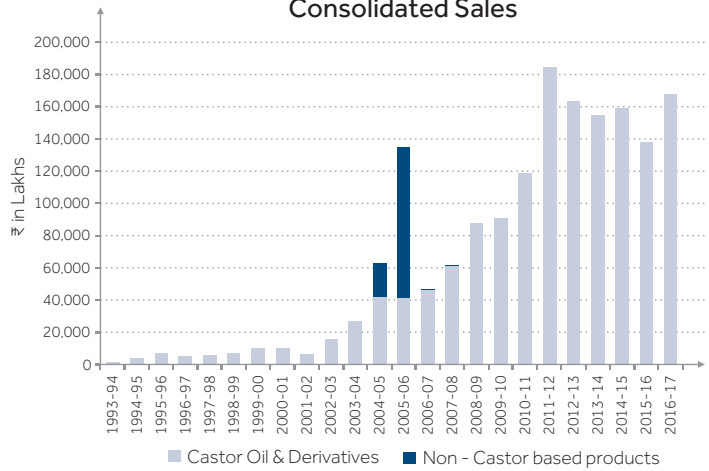
25 Years at a glance

Consolidated Sales 5 Year Average

₹ in Lakhs

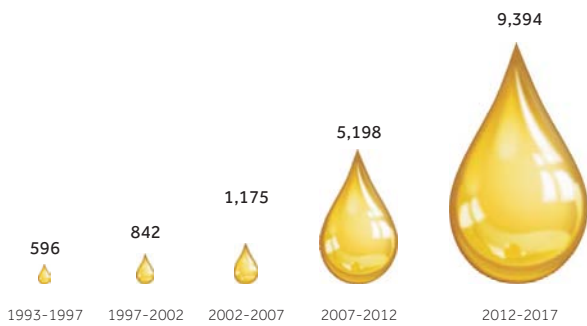


Consolidated Sales

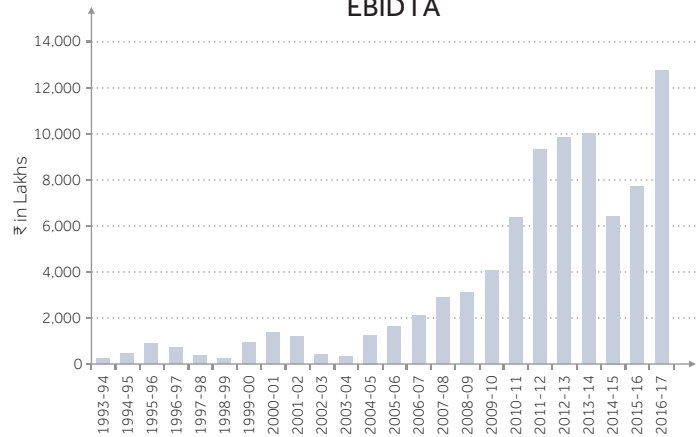


EBIDTA - 5 Year Average

₹ in Lakhs

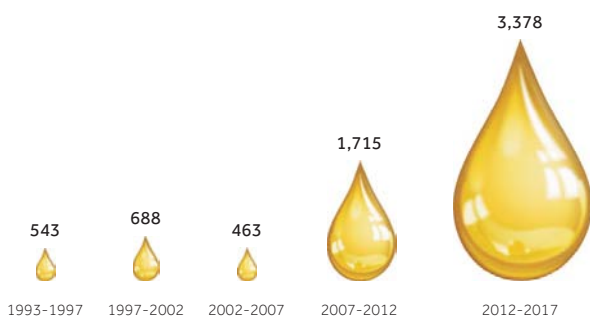


EBIDTA

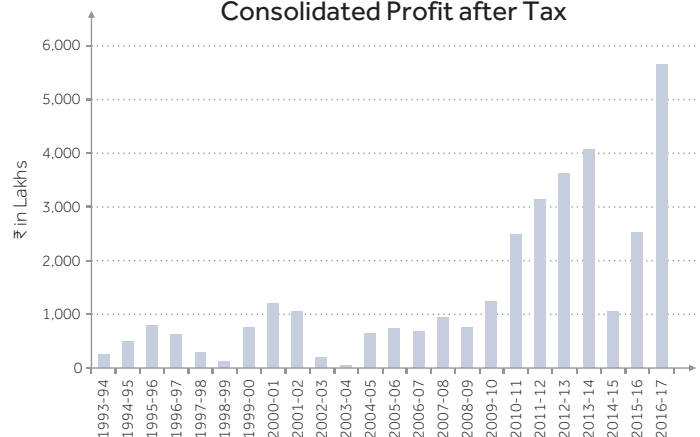


Consolidated Profit After Tax - 5 year average

₹ in Lakhs

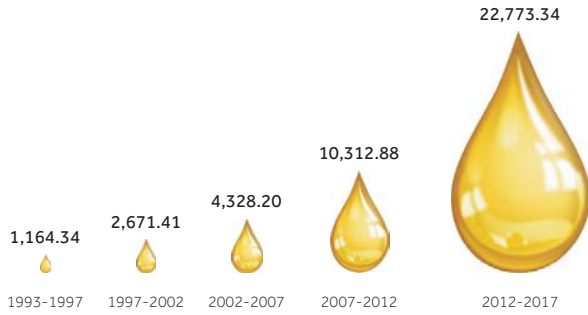


Consolidated Profit after Tax

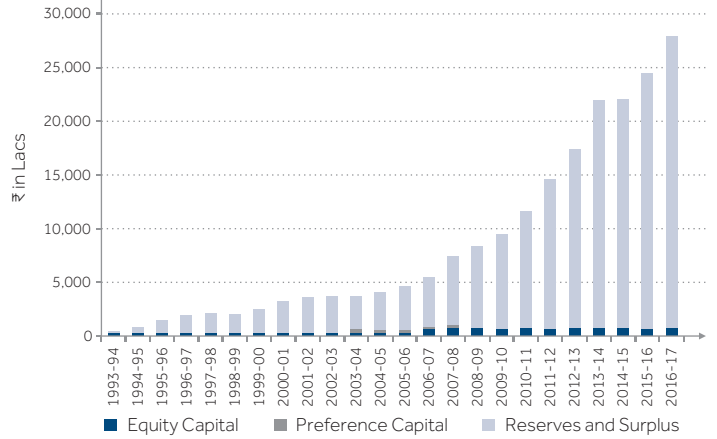


Net Worth - 5 Year Average

₹ in Lacs

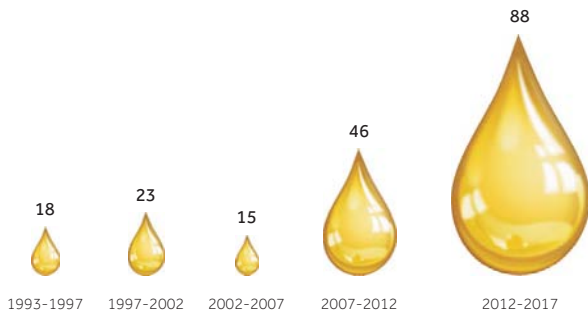


Net Worth

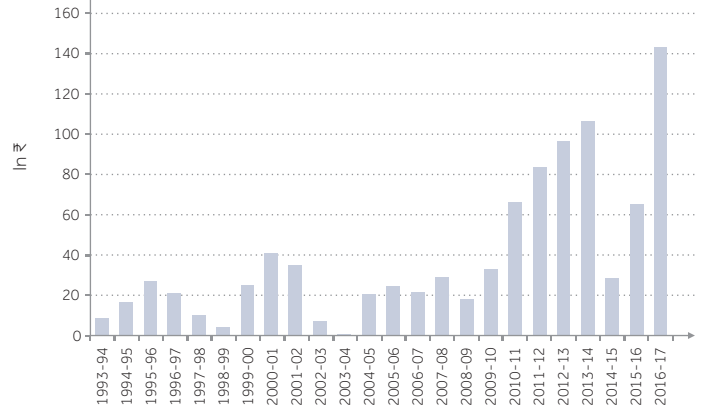


5 Year Average EPS (Adjusted)

₹

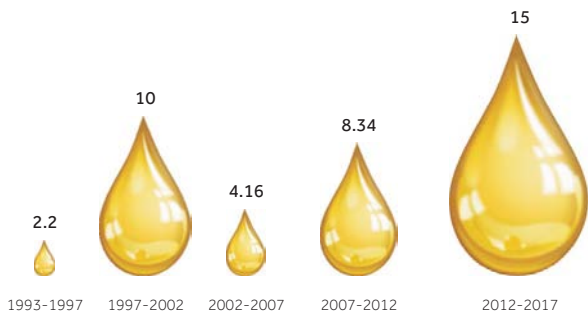


EPS (Adjusted)

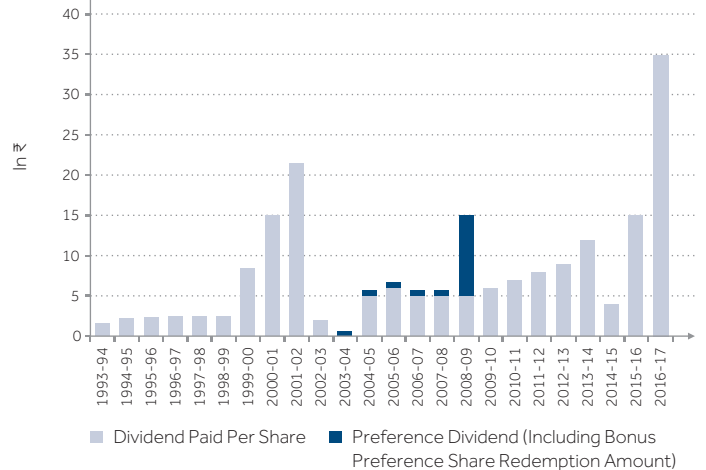


5 Year Average Dividend Paid Per Share (Adjusted)

₹



Dividend Paid Per Share (Adjusted)



25 Years at a glance

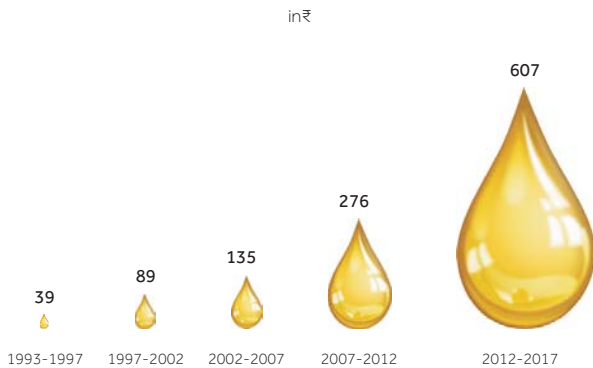
CAGR GROWTH IN MARKET VALUE **28.36%**

CURRENT BOOK VALUE (ADJUSTED)
₹744.88 PER SHARE

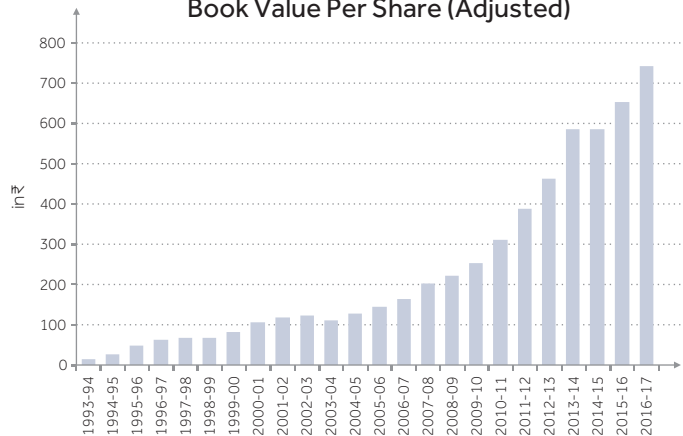
CAGR GROWTH IN BOOK VALUE **19.68%**

DIVIDEND PAID OVER LAST 25 YEARS
[Equity + Preference] = **₹196.31** PER SHARE

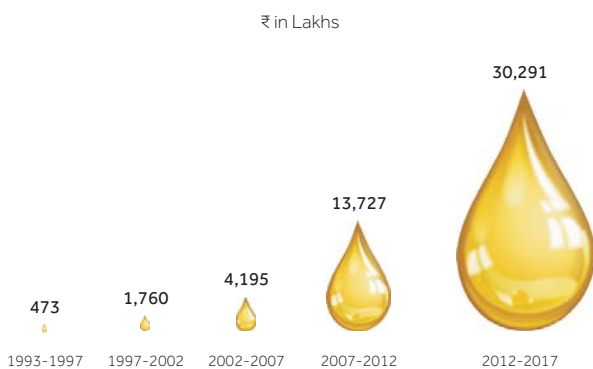
Book Value Per Share - 5 Year Average (Adjusted)



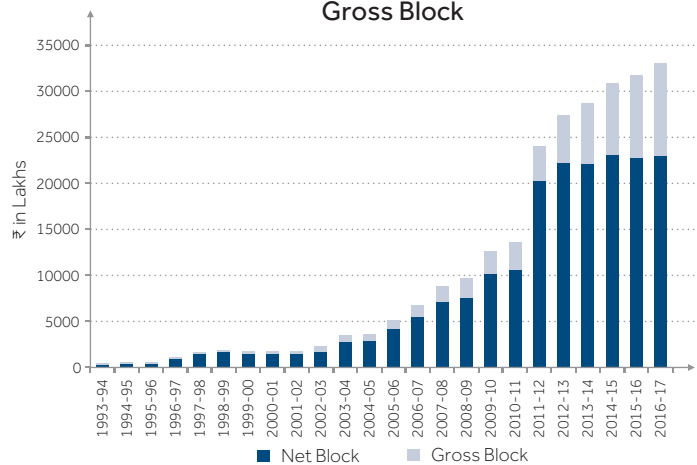
Book Value Per Share (Adjusted)



Gross Block - 5 Years Average



Gross Block



For the purpose of Comparison, all equity related graphs are computed on Face Value of Rs. 10/- each to give appropriate effect of Split and Bonus Share

Consolidated Performance for the last ten years

(₹ In Lacs)

PARTICULARS	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	Total
Equity Capital	**694	***750	750	750	750	750	750	750	750	750	--
Preference Capital	300	--	--	--	--	--	--	--	--	--	--
Reserves & Surplus	6385	7623	8757	10915	13889	16615	21266	21268	23676	27183	--
Borrowings	12394	9063	23749	24036	25862	30759	30864	25787	27263	41579	--
Gross Block	8746	9644	12558	13664	24020	27302	28636	30866	31731	32921	--
Net Block	7123	7585	10048	10575	20118	22126	22119	23079	22815	22913	--
Sales											
Castor Oil & Derivatives	60596	87586	90455	117525	183221	162100	153780	158072	137547	166254	1317136
Trading	74	--	--	--	--	--	--	--	--	--	74
Net Profit	951	749	1246	2491	3135	3622	3976	1069	2428	5357	25026
Dividend (%)	25	25	30	35	40	45	60	20	75	175	--
Dividend including dividend Tax	243	270	259	302	326	338	458	181	677	1580	4632
Dividend per Share of ₹5/- each Equity (₹)	1	1	2	2	2	2	3	1	3.75	8.75	--
Earning per Share (₹)	7	5	8	17	21	24	27	7	16	36	--
Cash Earning Per Share (₹)	11	8	15	21	32	36	40	14	26	45	--

Note:

- 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.
- *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 : 1.1 and allotment of 600,000 Equity Shares of ₹5/- each on Preferential basis.
- From the year 2005-2006 Dividend has been paid on expanded capital.
- **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
- ***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

Awards and Accolades of 25 Years of Leadership through Innovation



Trishul Award 2015-16 by Chemexcil



Award of Excellency 2015-16 by Chemexcil



Trishul Award 2014-15 by Chemexcil



Trishul Award 2013-14 by Chemexcil



Awards and Accolades of 25 Years of Leadership through Innovation



Highest Processor of Castorseed Oilcake 2012-13 by SEA



Highest Exporter of Castorseed Extraction 2013-14 by SEA



Highest Processor of Castorseed Oilcake 2014-15 by SEA



Highest Processor of Castorseed Oilcake 2015-16 by SEA



25 Years of Leadership through Innovation

OUR CSR INITIATIVE



On May 2, 2016, the Companies, Jayant Agro-Organics Limited, Arkema and BASF as well as the NGO Solidaridad signed a contract to foster sustainability in the castor oil. Under the name "Sustainable Castor Initiative- Pragati" (Hindi for "progress"), the four project members aim to improve the livelihood of castor farmers and contracted workers by supporting them to optimize yield and reduce environmental impact. Additionally, a sustainability code for castor oil will be developed which will allow the Indian farmers to offer the first certified sustainable castor oil in the global market. The project duration is planned for three years with the potential of an up-scaling afterwards.

Your company has through, "Kalyan Foundation", an trust with whom your company is associated along with its subsidiary, Ihsedu Agrochem Pvt. Ltd, in conjunction with progressive farmers developed model farms for the education and development of the castor industry wherein the farms have achieved a yield of over 6 tons per hectare, which is 3 to 4 times the average yields. It is both the vision and the mission of your company to carry this productivity program developed at our agricultural universities making castor seeds farming sustainable and profitable for the farmers.





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. 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

Link Intime India Pvt. Ltd.
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083
Tel: +91 22 49186270
Fax: +91 22 49186060
E-mail: rnt.helpdesk@linkintime.co.in

REGISTERED OFFICE

701, Tower "A", Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (West),
Mumbai 400 013.
Website: www.jayantagro.com
CIN: L24100MH1992PLC066691
Tel.: +91 022 40271300
E-mail: info@jayantagro.com

WORKS

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

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Date, Time & Place of 25th AGM

Wednesday, the August 9, 2017 at 3.00 p.m. at M. C. Ghia
Hall, Bhogilal Hargovindas Bldg., 4th floor, 18/20, K. Dubash
Marg, Mumbai 400 001

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



NOTICE

Notice is hereby given that the Twenty - Fifth (25th) Annual General Meeting (AGM) of **JAYANT AGRO-ORGANICS LIMITED** ("the Company") will be held on **Wednesday, the August 9, 2017** at 3.00 p.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:

- a) To receive, consider and adopt the standalone audited financial statement of the Company for the financial year ended March 31, 2017 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, 2017 together with Reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of three Interim Dividends aggregating to ₹ 7.50 per equity share and to declare a Final Dividend on Equity Shares for the financial year ended March 31, 2017.
3. To appoint Director in place of Mr. Varun A. Udeshi, (DIN 02210711) who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"**RESOLVED** that pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Vatsaraj & Co. Chartered Accountants (Firm's Registration No. 111327W) who have offered themselves for appointment and have confirmed their eligibility to be appointed as the Statutory Auditors of the Company be and are hereby appointed as the Statutory Auditors of the Company for a term of five years commencing from the conclusion of this Annual General Meeting until the conclusion of the Thirtieth (30th) Annual General Meeting (subject to ratification by the members of such appointment at every Annual General Meeting) of the Company to be held in the year 2022 in place of the retiring auditors M/s T.P. Ostwal & Associates LLP (Firm Regn. No. 124444W/W100150), Chartered Accountants, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

"**RESOLVED FURTHER** that the Board of Directors of the Company or the Company Secretary of the Company be and are 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"

SPECIAL BUSINESS:

5. Ratification of remuneration of Cost Auditors for the Financial Year 2017-18

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

"**RESOLVED** that pursuant to the provisions of 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 ₹2,00,000/- plus applicable taxes and reimbursement of actual travel and out-of-pocket expenses for the financial year ending March 31, 2018 as approved by the Board of Directors of the Company, to be paid to M/s. Kishore Bhatia & Associates, Cost Accountants (FR No. 00294), 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 2017-2018 be and is hereby approved and confirmed."

"**RESOLVED FURTHER** that the Board of Directors of the Company or the Company Secretary of the Company be and are 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"

6. Further Issue of Equity Shares:

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

"**RESOLVED** that pursuant to the provisions of sections 23, 41, 42, 62(1)(c) and 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder including any amendments thereto or re-enactment thereof, for the time being in force and applicable provisions, if any of the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Companies Act, 2013 (collectively, the "Companies Act"), the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the listing agreements entered into with the stock exchanges and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI-ICDR Regulations"), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015, the provisions of the issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 or the Depository Receipt Scheme, 2014, the provisions of the Foreign Exchange Management Act, 1999, ("FEMA") and rules and regulations framed thereunder as amended from time to time and subject to other applicable rules, regulations and guidelines issued by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the Government of India ("Gol"), the stock exchanges and / or any other competent



governmental or regulatory authorities from time to time to the extent applicable, and subject to such approvals, permissions, consents and sanctions as may be necessary from SEBI, Stock Exchanges, RBI, Gol and any other governmental or regulatory authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and / or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), consent of the members be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted), with or without green shoe option, such number of equity shares of the Company of face value of ₹5/- each ("Equity Shares"), Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), fully convertible debentures/partly convertible debentures, preference shares convertible into Equity Shares, and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares with or without voting/special rights and/or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in one or more foreign markets and/or domestic market, by way of one or more public and/or private offerings, and/or on preferential allotment basis including Qualified Institutions Placement ("QIP") or any combination thereof, through issue of prospectus and /or placement document/ or other permissible/requisite offer document to any eligible person, including Qualified Institutional Buyers ("QIBs") as defined under the SEBI-ICDR Regulations in accordance with Chapter VIII of the SEBI-ICDR Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/or multilateral financial institutions, mutual funds, insurance companies, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors, whether they be holders of equity shares of the Company or not (collectively called the "Investors") as may be decided by the Board in its discretion and permitted under applicable laws and regulations, for an aggregate amount not exceeding ₹ 250 Crores (Rupees Two Hundred and Fifty Crores) or equivalent thereof, in one or more foreign currency and/or Indian rupees, inclusive of such premium as may be fixed on such Securities by offering the Securities through public offer(s) or private placement(s) or a combination thereof at such time or times, at such price

or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and / or to be appointed by the Company (the "Issue")."

"RESOLVED FURTHER that in pursuance of the aforesaid resolutions:

- (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- (b) the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects; and
- (c) Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, consolidation of stock, merger, demerger, employee stock option scheme ("ESOP"), transfer of undertaking, sale of division or any such capital or corporate re-organisation or restructuring."

"RESOLVED FURTHER that if any issue of Securities is made by way of a QIP in terms of Chapter VIII of the SEBI-ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning of the SEBI-ICDR Regulations), the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the SEBI-ICDR Regulations from time to time."

"RESOLVED FURTHER that any issue of Eligible Securities made by way of a QIP in terms of Chapter VIII of the SEBI-ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI-ICDR Regulations (the "QIP Floor Price"). The Company may, however, in accordance with applicable law, also offer a discount of not more than 5% (Five Percentage) or such percentage as permitted under applicable law on the QIP Floor Price."

"RESOLVED FURTHER that in the event that Equity Shares are issued to QIBs by way of a QIP in terms of Chapter VIII of the SEBI-ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares as Eligible Securities and in case Eligible Securities are eligible convertible securities, then either the date of the meeting in which the Board decides to open the proposed



issue or the date on which holder of Eligible Securities become eligible to apply for Equity Shares, as may be determined by the Board."

"RESOLVED FURTHER that in the event the Securities are proposed to be issued as FCCBs, ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be determined in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depository Receipt Mechanism) Scheme, 1993, or the Depository Receipt Scheme, 2014, as the case may be (including any amendments thereto or re-enactment thereof, for the time being in force) or as may be permitted under applicable law."

"RESOLVED FURTHER that for the purpose of giving effect to any offer, issue or allotment of Securities or equity shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or equity shares as the case may be, on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India."

"RESOLVED FURTHER that the Board be and is hereby authorised to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers lawyers, advisors, debenture trustees and all such agencies as are or may be required to be appointed, involved or concerned in the Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies."

"RESOLVED FURTHER that for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue, including the finalization and approval of the draft as well as final offer document(s), determining the form and manner of the Issue, finalization of the dates and timing of the Issue, identification and class of the investors to whom the Securities are to be offered, determining the issue price, face value, premium amount on issue/conversion of the Securities, if any, rate of interest and all other terms and conditions of the Securities, offer and allotment of Securities, execution of various transaction documents, signing of declarations, creation of mortgage/ charge, utilization of the issue proceeds, and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and resolve and settle all questions or difficulties that may arise in regard to such Issue without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee or any director(s) of the Company in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue."

7. Issue of Debt Securities on Private Placement Basis:

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

"RESOLVED that pursuant to Sections 42, 71 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Act and the Rules framed thereunder, as may be applicable, and other applicable Guidelines and Regulations issued by the Securities and Exchange Board of India (SEBI) or any other law for the time being in force (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and in terms of the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any Committee thereof) to offer, issue and allot secured/unsecured, listed / unlisted redeemable non-convertible debentures, in one or more series/tranches, aggregating up to ₹250 Crore (Rupees Two Hundred and Fifty Crore), on private placement basis to such persons as identified by the Board , on such terms and conditions as the Board may, from time to time, determine and consider proper and beneficial to the Company."

RESOLVED FURTHER that the period of one year shall commence from the date of approval of the shareholders of the Company.

RESOLVED FURTHER that the Board or the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to the above resolution and matters connected therewith or incidental thereto."

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

Place: Mumbai.
Date: June 16, 2017

By Order of the Board
For Jayant Agro-Organics Ltd.

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.

APERSON 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 July 01, 2017 to July 05, 2017 both days inclusive in connection with the Annual General Meeting and for the purpose of payment of final equity 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 August 11, 2017, to those persons or their mandates:
 - (a) Whose names appear as Beneficial Owners as at the end of the business hours on June 30, 2017 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 June 30, 2017.
6. 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. Corporate members intending to send their authorised representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013, are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorising their representatives to attend and vote at the AGM.
8. The Members are requested to notify the change in address or any other details, if any, immediately to the Share Transfer Agents, or the Depository Participants (in case of Shares which have been dematerialized) by quoting their registered Folio Number.
9. 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 (R&T) Agent, Link Intime India Pvt Ltd.
10. Pursuant to the provisions of Investors Education and Protection Fund ("IEPF") (uploading of information regarding unpaid and unclaimed amount lying with Companies) Rules, 2014 the Company has uploaded the details of unpaid and unclaimed amount (as referred to in Section 124), lying with the Company as on September 13, 2016 (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.
11. Those members who have not yet encashed their dividend warrants for the financial year ended March 31, 2010 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 125 (c) of the Companies Act, 2013, and no claims shall lie in respect of such amount.
12. 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 R&T 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.



- 13 Pursuant to the requirements of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, ("LODR") the information about the person seeking re-appointment as Director under item no. 3 is given in the Annexure to the Notice.
- 14 Members who hold shares in physical mode in multiple folios in identical names or joint holding the same order of the names are requested to send the share certificate to the R&T agent for consolidation into a single folio.
- 15 Pursuant to sections 101 and 136 of the Companies Act, 2013 read with the rules framed thereunder, the Notice calling the Annual General Meeting along with the Annual Report 2016-17 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company's Registrar and Transfer Agents, unless the Members have requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode. Members are requested to support this Green Initiative by registering/ updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) or with Link Intime India Pvt Ltd (in case of Shares held in physical form).
- 16 Mr. Vidyadhar V. Chakradeo, Practicing Company Secretary (Membership No. FCS 3382) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- 17 In terms of Section 108 of the Companies Act, 2013 read with The Companies (Management and Administration) Rules, 2014 the company has engaged the services of National Securities Depository Limited (NSDL) for providing e-voting facility to the Members. Details of the e-voting process and other relevant details 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: June 16, 2017

Dinesh M. Kapadia
Company Secretary

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

Item No. 4

This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

Pursuant to the provisions of Section 139, 142 of the Act and the Rules thereunder, M/s T. P. Ostwal & Associates LLP, Chartered Accountant the present Auditors of the Company complete their term as Statutory Auditors of the Company at the conclusion of this Annual General Meeting.

In view of the above, the Board of Directors of the Company, on the recommendation of the Audit Committee has recommended the appointment of M/s Vatsaraj & Co., Chartered Accountants (Firm's Registration no. 111327W) as Statutory Auditors in place of M/s T. P. Ostwal & Associates LLP, Chartered Accountant for a term of five years from the conclusion of this Annual General Meeting until the conclusion of the Thirtieth (30th) Annual General Meeting (subject to ratification by the members of such appointment at every Annual General Meeting) of the Company to be held in the year 2022 on a remuneration plus applicable taxes, out-of-pocket expenses, etc. incurred in connection with the Audit as may be decided by the Board of Directors in consultation with the Auditors.

The Board commends the Ordinary Resolution at Item No.4 of this Notice for approval by the Members.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No.4 of the Notice.

Item No. 5

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 April 1, 2017, to March 31, 2018 on such remuneration as approved by the Members. In view of the same, this Ordinary Resolution is proposed for ratification by the Members.

The Board commends the Ordinary Resolution at Item No.5 of this Notice for approval by the Members.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No.5 of the Notice.

Item No. 6

This special resolution contained in the Notice relates to a resolution by the Company enabling the Board to create, issue, offer and allot Equity Shares, GDRs, ADRs, Foreign Currency Convertible Bonds, Convertible Debentures and such other securities as stated in the resolution (the "Securities"), including by way of a qualified institutions placement in accordance with Chapter VIII of the SEBI-ICDR Regulations, in one or more tranches, at such price and on such terms and conditions as may be deemed appropriate by the Board (which term shall be deemed to include any committee thereof which the Board may have constituted) at its absolute discretion including the discretion to



determine the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with lead manager(s) and other agencies that may be appointed by the Board for the purpose of the Issue.

This special resolution enables the Board to issue Securities for an aggregate amount not exceeding ₹250 Crores or its equivalent in any foreign currency. The Board shall issue Securities pursuant to this special resolution and utilize the proceeds for business purposes, including but not limited to meet capital expenditure and working capital requirements of the Company and its subsidiaries, joint ventures and affiliates, including investment in subsidiaries, joint ventures and affiliates, repayment of debt, exploring acquisition opportunities and general corporate purposes. The special resolution seeks to empower the Board to issue securities by way of one or more public and/or private offerings, and/ or on preferential allotment basis including Qualified Institutions Placement ("QIP") or any combination thereof, through issue of prospectus and /or placement document/ or other permissible/ requisite offer document to any eligible person, including Qualified Institutional Buyers ("QIBs") as defined under the SEBI-ICDR Regulations in accordance with Chapter VIII of the SEBI-ICDR Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/or multilateral financial institutions, mutual funds, insurance companies, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors, whether they be holders of equity shares of the Company or not (collectively called the "Investors") as may be decided by the Board.

Further, if any issue of securities is made by way of QIP the Board may also offer a discount of not more than 5% or such other percentage as permitted on the QIP pricing formula provided under SEBI-ICDR Regulations. The "Relevant Date" for this purpose will be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares as Eligible Securities and in case Eligible Securities are eligible convertible securities, then either the date of the meeting in which the Board decides to open the proposed issue or the date on which holder of Eligible Securities become eligible to apply for Equity Shares, as may be determined by the Board. As the Issue may result in the issue of Equity Shares of the Company to investors who may or may not be members of the Company, consent of the members is being sought pursuant to Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the SEBI-ICDR Regulations and any other law for the time being in force and being applicable and in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (The Listing Regulation / The LODR)

Since the pricing and other terms of the offerings cannot be decided except at a later stage, an enabling resolution is being

passed to give adequate flexibility and discretion to the Board to finalize the price and terms of the Issue of Securities. However, the same would be in accordance with the SEBI-ICDR Regulations as amended from time to time or any other guidelines/ regulations / laws as may be applicable.

The Board commends the Special Resolution at Item No.6 of this Notice for approval by the Members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested financially or otherwise, in the proposed resolution except to the extent of their share holding.

Item No. 7

In terms of section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the Rules), a Company shall not make Private Placement of its Securities unless the proposed offer of Securities or invitation to subscribe to Securities has been previously approved by the Members of the Company by a Special Resolution. In case of an offer or invitation for offer of Non-Convertible Debentures, the Company can pass a Special Resolution once a year for all the offers or invitations to be made for such Debentures during the year.

In order to augment resources for, inter alia, the ongoing capital expenditure, long term working capital/short term working capital and for general corporate purposes, the Board may, at an appropriate time, offer or invite subscription for secured/ unsecured redeemable non-convertible debentures, in one or more series/tranches on private placement, issuable/ redeemable at par or premium as the case may be for an amount not exceeding ₹250 Crores.

Accordingly, consent of the members is sought for passing the Special Resolution in the Notice. This resolution is an enabling resolution and authorises the Board of Directors of the Company to offer or invite subscription for secured/ unsecured redeemable non-convertible debentures, as may be required by the Company, from time to time for a period of one year from the date of passing this resolution.

The Board commends the Special Resolution at Item No.7 of this Notice for approval by the Members.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No.7 of the Notice.

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

Place: Mumbai.
Date: June 16, 2017

By Order of the Board
For Jayant Agro-Organics Ltd.

Dinesh M. Kapadia
Company Secretary



ANNEXURE TO NOTICE

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

Name of Director & Designation	Mr. Varun A. Udeshi Whole – time Director
DIN	02210711
Age	29 Years
Date of Birth	13.09.1987
Date of Appointment	23.07.2016
Terms and Conditions of Appointment	The terms and conditions of appointment are be governed by the resolution approved by the Members of the Company at the Annual General Meeting held on September 13, 2016.
Expertise in specific Functional Area	Operations & Business Development
Qualifications	B. Tech. (Polymer Engineering & Technology) from The Institute of Chemical Technology (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.
Last drawn remuneration	Not Applicable (first year of appointment as Whole-time Director)
No. Of Board Meetings attended	3
Directorship in other Public Companies (excluding Foreign Companies and Section 8 Companies)	NIL
Memberships/ Chairmanships of Committees of other Public & listed Companies (includes only Audit And Shareholders/ Investors Grievance Committee)	NIL
Shareholding in the Company	3800
Relationship between Directors interse	Relative of Mr. Abhay V. Udeshi



DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Twenty – Fifth (25th) Annual Report for the financial year ended March 31, 2017 along with the Audited Financial Statement and the Auditor's Report.

1. Financial Results:

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Revenue from operations and other income	66,074.75	56,493.71	1,66,635.45	1,37,985.34
Profit before Depreciation & Amortisation Expenses, Finance Costs and Tax	8,736.97	5,218.18	12,794.30	7,743.91
Less: Depreciation, and Amortisation Expenses	780.00	872.93	1,137.82	1,157.76
Profit before Finance cost and Tax	7,956.97	4,345.25	11,656.48	6,586.15
Less: Finance Cost	1,248.47	1,162.14	3,193.85	2,807.37
Profit before Tax	6,708.50	3,183.11	8,462.63	3,778.78
Less: Provision for Tax	2,227.18	1,060.87	2,881.35	1,296.58
Add: MAT Credit Entitlement of earlier years	43.70	37.83	55.22	37.83
Profit for the year before minority interest	4,525.02	2,160.07	5,636.50	2,520.03
Less: Minority Interest	-	-	279.40	91.64
Profit After Tax	4,525.02	2,160.07	5,357.10	2,428.39
Add: Profit brought forward from the previous year	13,041.46	11,558.40	14,363.91	12,612.53
Profit available for appropriation, which is appropriated as follows:	17,566.48	13,718.47	19,721.01	15,040.92
Appropriations:				
Interim Dividend	1125.00	-	1,302.10	-
Proposed Dividend	-	562.50	-	562.50
Dividend Distribution Tax	192.97	114.51	229.03	114.51
Balance carried to Balance Sheet	16,248.51	13,041.46	18,189.88	14,363.91
Total	17,566.48	13,718.47	19,721.01	15,040.92
Earnings per share(EPS) (Face Value of shares ₹5/-)	30.17	14.40	35.71	16.19

2. Overview of Financial Performance:

The Annual Report 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 from operation of ₹65,642.77 Lacs compared to ₹56,178.63 Lacs and standalone Net Profit after tax of ₹4,525.02 Lacs as compared to ₹2,160.08 Lacs in the previous year and the Consolidated Financial results for the year show Total Income from operation of ₹1,66,254.26 Lacs compared to ₹1,37,545.25 Lacs and Consolidated Net Profit after tax of ₹5,357.11 Lacs compared to ₹2,428.39 Lacs in the previous year.

3. Dividend:

During the year under review three interim dividends of ₹ 1.25 (25%), 1.25 (25%) and 5 (100%) each per share on 15,000,000 equity share of ₹5/- each was paid by the Board of Directors of the Company. The Board of Directors is now pleased to recommend a final dividend of ₹ 1.25 (25%) per share on the

paid up equity share capital of the Company, for consideration and approval of the shareholders at the annual general meeting. With this, the total dividend for the entire year sums out to ₹ 8.75 per share (175%). The equity dividend outgo for the financial year 2016-17, inclusive of tax on distributed profits (after reducing the tax on distributed profits of ₹36.05 Lacs on the dividend received from the subsidiary during the current Financial Year) would be ₹1544 Lacs.

4. Transfer to Reserve:

Your Directors do not propose to transfer any amount to the General Reserve for the financial year ended March 31, 2017

5. Bonus Issue of Shares:

In view of the Silver Jubilee Year, The Board of Directors at their meeting held on June 16, 2017 have decided to reward the shareholders by issuing Bonus Shares in the proportion of 1 (one) Bonus Equity Share of ₹5/- (Rupees five) each fully paid up for every 1 (one) existing Equity Share of ₹5/- (Rupees five) each of the Company held by the members on the Record Date to be fixed by the Board / Committee. For issuing the Bonus Shares, your Company is seeking approval of the members



through Postal Ballot / e-voting. The Record Date for the issue of Bonus Shares will be fixed by the Board of Directors or Committee thereof after approval of members is obtained through Postal Ballot / e-voting.

6. Change in Nature of Business:

There were no material changes in the nature of business of the Company during the year under review.

7. State of Company's Affair:

In order to avoid duplication and for the sake of better understanding this topic is discussed in the management discussions and analysis.

8. Credit Rating:

During the under review CRISIL Limited had upgraded ratings on you Company as follows:

Facility	Previous Rating	Upgraded Rating
Long Term Debt Rating	CRISIL BBB+ / Positive	CRISIL A- / Stable
Short Term Debt Rating	CRISIL A2	CRISIL A2+

9. Management's Discussion and Analysis:

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

The demand for castor oil and its products improved after witnessing some reaction to the crude oil prices in the previous year. The fall in castor seed prices and reduction in volatility contributed to the rebound in demand, even as the industry started to reconcile with the lower crude prices and focused on complementary and non-competing products.

The industry environment was more stable with the ebbing of volatility in the castor seed prices. The futures contract for castor seeds was not re-introduced till January 2017. In absence of the futures market the prices for castor seeds were more subdued and the speculative activity was almost absent. The margin for the industry normalized in this benign environment.

In January, 2017, the castor futures contract was re-introduced under the watchful eyes of SEBI on NCDEX. The move resulted in an immediate spike in the castor seed prices. SEBI has been monitoring the contract to ensure that sanctity of the contract. The depressed prices in the previous year had pushed castor seeds prices to an unattractive level for the farmers who shifted to other oil seeds and pulses. The crop for the season of 2016-17 is the lowest since 2010 and has been estimated at around 1 million tons against the previous season's crop of 1.4 million tons. However, the carry forward of the previous year's crop is likely to offset some of the demand-supply gap. This also means that the year 2018 (Crop season 2017-18) is likely to start without any carry forward or buffer stocks. Your company believes that ample availability of castor seeds at stable and competitive prices will be essential for the future growth of the industry. We are

confident that like in the past the Indian farmers will rise to the challenges to meet the global requirements for castor seeds.

Although the demand for sebacic acid was better than 2015-16, the growth in the demand for sebacic acid remains subdued and no longer witnesses the rapid growth it saw in the first decade of the millennium century. China continues to dominate the sebacic acid industry. Your company continues to make effort to improve its capacity utilization and gain a foothold in an industry dominated by China.

Your company has invested in an Indo-Japanese-Korean joint venture, Vithal Castor Polyols Pvt. Ltd. (VCP). VCP's products directly compete with petroleum based polyols due to which it is facing challenges in capacity utilization and will result in a longer gestation period for the investment. The product mix is being realigned to adjust to the market conditions.

The demand for castor oil based products continues to see a stable growth across the world except China, where a moderation in demand is being witnessed. In the current scenario India should be able to satisfy the world demand. Your company will be keeping a close watch on the monsoon and sowing data.

(b) Opportunities & Threats:

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 is also cultivating hybrid seeds to improve the productivity of commercial Castor Seeds.

Your company has through, "Kalyan Foundation", a trust with whom your company is associated along with its subsidiary, Ihsedu Agrochem Pvt. Ltd, in conjunction with progressive farmers developed model farms for the education and development of the castor industry wherein the farms have achieved a yield of over 6 tons per hectare, which is 3 to 4 times the average yields. It is both the vision and the mission of your company to carry this productivity program developed at our agricultural universities making castor seeds farming sustainable and profitable for the farmers.

(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 although the near term uncertainties remain due to the low crude oil prices. 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, the impact of El Nino on monsoon in these regions, global demand and inventory, and prices of other oils 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.

Unrestricted speculation and high volatility 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 ₹170.27 Lacs as on March 31, 2017. 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, 2017. 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, conditions, 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 statute.

Awards and Recognition:

Your Company and its subsidiary Ihsedu Agrochem Private Limited were awarded with the "Award of Excellency" and "Trishul Award" respectively, by CHEMEXCIL (Basic Chemicals Pharmaceuticals & Cosmetics Export promotion council) for the outstanding export performance for the year 2015-16.



10. 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.

11. Highlights of the 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 turnover of the Company has been ₹1,66,635.45 Lacs against ₹1,37,545.25 Lacs in the previous year. The EBDITA was ₹12,794.30 Lacs current year and ₹7,743.91 Lacs for the previous year. Depreciation has been computed in accordance with the Companies Act, 2013 and the estimate of the useful life is made by the management and certified by a Chartered Engineer.

2. Derivatives:

The turnover of the derivatives has been ₹64,716.09 Lacs against ₹53,859.27 Lacs in the previous year. The EBDITA has increased to ₹8,146.96 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 EBDITA at ₹250.31 Lacs

Your directors are pleased to inform that nearly 50% of the electricity at the Ranoli unit and 10% of the power requirement at the 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 the steam requirement is met by using own product De-oiled Cake, making your company an environment friendly manufacturer of environmentally friendly products.

Subsidiary Companies:

Ihsedu Agrochem Pvt Ltd (IAPL):

During the year under review, IAPL a material subsidiary of the Company achieved a turnover of ₹114,680.34 Lacs as compared to ₹87,591.52 Lacs in the previous year. The Profit after tax stood at ₹1,112.08 Lacs as against profit of ₹351.11 Lacs in the previous year.

Ihsedu Coreagri Services Pvt Ltd (ICAS):

During the year under review, ICAS a subsidiary of the Company incurred loss of ₹3.47 Lacs as against Loss of ₹3.33 Lacs in the previous year.

Ihsedu Itoh Green Chemicals Marketing Pvt. Ltd (IIGCM):

During the year under review, IIGCM achieved a turnover of ₹16.95 Lacs as compared to ₹22.50 Lacs in the previous year. The profit after tax was ₹6.21 Lacs against profit after tax of ₹10.53 Lacs in the previous year.

Associate Company:

Vithal Castor Polyols Pvt Ltd (VCP):

VCP is an Indo – Japanese - Korean Joint Venture Company, and your company owns 50% equity shares. VCP's products directly compete with petroleum based polyols due to which it is facing challenges in capacity utilization and will result in a longer gestation period for the investment. During the year under review, VCP achieved a turnover of ₹7.97 Crores and incurred a loss of ₹13.37 lacs.

The Policy on material subsidiary is available on weblink <https://www.jayantagro.com/investor/corporate-announcements/6/>.

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. except saturday.

12. Research and Development (R & D):

The Companies in-house Research and Development received the renewal of recognition from the Department of Scientific & Industrial Research (DSIR), Government of India, up to March 31, 2019. The 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. Your Company is also working on the development of Castor Seed hybrids and Castor cake derived organic fertilizers for various crops.

13. 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.



14. 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.

15. 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 March 31, 2017 are given in the notes 10 & 11 forming part of the financial statement.

16. Particulars of contracts or arrangements with related parties:

All Related Party Transactions that were entered into during the financial year 2016-17 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 and can be accessed through the weblink <https://www.jayantagro.com/investor/corporate-announcements/6/>.

Prior Omnibus approvals are granted by the Audit Committee for related party transactions which are of repetitive nature, entered in ordinary course of business and are at arm's length basis in accordance with the provisions of the Companies Act, 2013 read with the rules made thereunder and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. (the Listing Regulations / the LODR).

The particulars of Contracts and Arrangement with related parties referred to in Section 188(1) of the Companies Act, 2013 as prescribed in Form AOC-2 is not applicable.

17. Key Managerial Personnel and Directors:

a) Changes, in Directors and Key Managerial Personnel ("KMP"):

Key Managerial Personnel (KMP):

In accordance with the provisions of section 203 of the Companies Act, 2013, the following are designated as 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

There has been no change in the KMP's during the year under review.

Directors:

As per the provisions of the Companies Act, 2013, Mr. Varun A. Udeshi retires by rotation at the ensuing

Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

b) Declaration of Independence:

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 the Listing Regulation.

c) Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 read with the rules made thereunder, Regulation 17(10) of the Listing Regulations and the Circular issued by SEBI dated January 5, 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the Annual Performance of the Directors/ Board/ Committees was carried out for the financial year 2016-17.

The details of the evaluation process are set out in the Corporate Governance Report which forms a part of this report.

d) Policy on Directors' Appointment and Remuneration:

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. Policy is also displayed on the Company's website under the weblink <https://www.jayantagro.com/investor/corporate-announcements/6/>

e) Familiarisation Programme:

The details of programs for familiarisation of Directors with the Company are put up on the website of the Company <https://www.jayantagro.com/investor/corporate-announcements/6/>

f) Number of meetings of the Board of Directors:

During the year the Board of Directors met 4 times. The details of the Board Meeting are provided in the Corporate Governance report on page no. 36

18. Board Committees:

i) 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.



ii) 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

iii) 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

19. Corporate Social Responsibility ("CSR"):

CSR Committee:

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.

CSR Policy:

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 <https://www.jayantagro.com/investor/corporate-announcements/6/>

Initiative undertaken during the Financial Year 2016-17:

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 ₹49.00 Lacs and the Company had spent ₹51.81 Lacs during the current financial year. The requisite details on CSR activities pursuant to Section 135 of the Act is appended as **Annexure II** to this Report.

20. 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.

21. Auditors:

i) Statutory Auditors:

As per Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s. T. P. Ostwal & Associates LLP, Chartered Accountants, Mumbai, (Firm Regn. No. 124444W/W100150), as the Statutory Auditors of the Company expires at the conclusion of the ensuing Annual General Meeting of the Company. The Board of Directors of the Company at their meeting held on June 16, 2017, on the recommendation of the Audit Committee, have made its recommendation for appointment of M/s. Vatsaraj & Co. LLP, Chartered Accountants (ICAI Registration No-111327W), as the Statutory Auditors of the Company subject to the approval by the Members at the 25th Annual General Meeting of the Company for an initial term of 5 years. Accordingly, a resolution, proposing appointment of M/s. Vatsaraj & Co., Chartered Accountants, as the Statutory Auditors of the Company for a term of five consecutive years i.e. from the conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General Meeting of the Company, subject to ratification of their appointment by the members at every Annual General Meeting and fix their remuneration, pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice of the 25th Annual General Meeting of the Company. The Company has received their written consent and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

Auditors Report:

The Report given by M/s. T. P. Ostwal & Associates LLP., Statutory Auditors on the financial statement of the Company for the year 2016-17 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

ii) Cost Auditor:

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, Cost Accountants, (FR No. 00294) Mumbai to audit the cost accounts of the Company for the financial year 2017-18 from April 1, 2017 to March 31, 2018 on a remuneration as may fixed by the Board in consultation with Cost Auditor. 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 25th Annual General Meeting. The Cost Audit Report in respect of Financial Year 2016-17 will be filed within stipulated time.



iii) Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, The Board had appointed M/s. V V Chakradeo & Co., Company Secretaries (C.P. No. 1705), to conduct Secretarial Audit for the financial year ended March 31, 2017.

The Secretarial Audit Report for the financial year ended March 31, 2017 issued by M/s. V V Chakradeo & Co., Company Secretaries forms part of this report as **Annexure III**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

22. Extract of the Annual Return:

Pursuant to section 134(3)(a) and 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 as on March 31, 2017 in Form No. MGT-9 is attached herewith as **Annexure IV** and forms part of this report.

23. 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.

24. 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 the Listing Regulations, 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.

25. Particulars of Employees

The Company has 367 Employees as on March 31, 2017. In accordance with the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are provided in the Annual Report. The disclosures as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been appended to this Report as **Annexure VI**.

As per the provisions of Section 136(1) of the Act, the reports and accounts are being sent to all the Members of the Company. Details as required pursuant to Rule 5(2) and Rule

5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available for inspection by Members at the registered office of the Company Any Member interested in obtaining such information may write to the Company Secretary and the same will be furnished on such request.

26. Corporate Governance Certificate:

As per Regulation. 34 (3) read with Schedule V of the Listing 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 & Associates LLP, Chartered Accountants, Mumbai confirming compliance forms an integral part of this report.

27. 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.

28. 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



29. Transfer of Unpaid/Unclaimed Dividend Amounts to IEPF:

Pursuant to provision of Section 124 and 125 of the Companies Act, 2013, the unclaimed / unpaid Equity Share Dividend for financial year 2008 – 09 amounting to ₹3,08,390/- 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. Details of Investor Education and Protection Fund provided on Company's website under the weblink <https://www.jayantagro.com/investor/unclaimed-dividend/5/>

30. 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 dividend 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, 2017 is as under:-

Financial Year	Type	Unclaimed Dividend Amount as on 31-3-2017 (₹ in lacs)	Due date for transfer to IEPF
2009-2010	Equity	1.36	23-Nov-17
2010-2011	Equity	1.60	4-Dec-18
2011-2012	Equity	1.81	2-Dec-19
2012-2013	Equity	2.22	18-Nov-20
2013-2014	Equity (Interim)	2.97	15-May-21
2013-2014	Equity (Final)	0.56	2-Dec-21
2014-2015	Equity	1.24	29-Nov-22
2015-2016	Equity	5.29	19-Nov-23
2016-2017	Equity (1 st Interim)	1.75	28-Sep-23
2016-2017	Equity (2 nd Interim)	1.67	24-Dec-23
2016-2017	Equity (3 rd Interim)	0.00	11-Apr-24

31. Transfer of Shares to Investor Education and Protection Fund:

During the year under review, the Ministry of Corporate Affairs (MCA) notified the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 which directed inter alia specifies the procedure, timeline and the manner in which shares are to be transfer to IEPF fund in respect of the dividend which remained unclaimed/ unpaid for a period of seven consecutive years. In compliance of the said rules the Company has published notice on newspaper and has sent individual notice to the concerned shareholders. However, MCA extended the timeline for Transfer of Shares to the IEPF till May 31, 2017 by virtue of modification to the rules dated February 28, 2017. The said extension was also duly communicated by the Company to its shareholders through news paper advertisement on the May 16, 2017, the MCA, further issued a circular and has informed that the said IEPF rules stands withdrawn and that fresh instructions on the same would be issued later. Subsequent to this, the MCA vide its circular dated May 29, 2017 reaffirmed the due date for transfer of share to IEPF as May 31, 2017.

In view of the above direction, the Company will initiate the required steps for transferring the shares with IEPF authority.

32. Industrial Relations:

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

33. Safety and Environment :

Your Company has declared the Safety, Health and Environment Policy and continued their commitments towards safety and environment. The Committee 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 safety program were held on the dates mentioned therein.

Fire Safety week:	14 th – 20 th April
Safety week:	4 th March – 10 th March
Environment Day:	5 th 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 Factories are BS OHSAS 18001:2007 certified.

34. Insurance:

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

35. 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.

36. Acknowledgement:

Your Directors wish to place on record their sincere appreciation for the whole hearted support extended by the Bankers, 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: June 16, 2017

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 inter alia include the following along with 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. Definitions:
"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 Personnel 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 like minded 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 criteria:

- (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 in effective 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 (except 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 attract, 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 Personnel 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 an 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.

For and on behalf of the Board of Directors

Place: Mumbai,
Date: June 16, 2017

Abhay V. Udeshi
Chairman



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	

For and on behalf of the Board of Directors

Place: Mumbai,
Date: June 16, 2017

Abhay V. Udeshi
Chairman



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 July 5, 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 <https://www.jayantagro.com/investor/corporate-announcements/6/.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: ₹2,430 Lacs.**

4. **Prescribed CSR Expenditure: ₹49 Lacs**

5. **Details of CSR spent during the financial year:**

During the financial year 2016-17, the Company spent ₹51.81 Lacs as a part of CSR Program. The said contribution was towards rural development and promoting health care.

- a) **Total amount to be spent for the financial year: ₹51.81 Lacs**
b) **Amount unspent: NIL**

c) Manner in which the amount spent during the financial year is detailed below:

(₹ In Lacs)

(1) Sr. No	(2) CSR project/ Activity/ Beneficiary.	(3) Sector	(4) Location	(5) Amount outlay (budget) project or programs wise	(6) Amount spent on the projects or Programs Subheads: (1)Direct expenditure on projects or programs (2) Overheads:	(7) Cumulative expenditure upto the reporting period	(8) Amount spent: Direct or through implementing agency *
1	Training and Educating Farmers	Rural Development	Gujarat	50.84	50.84	50.84	Implementing Agency
2	Rural Development (School in Gujarat)	Promoting Health Care including preventive Health Care	Gujarat	0.97	0.97	0.97	Direct
	TOTAL			51.81	51.81	51.81	

***Details of implementing agency:** On May 2, 2016, the companies, Jayant Agro-Organics Limited, Arkema and BASF as well as the NGO Solidaridad signed a contract to foster sustainability in the castor oil. Under the name “Sustainable Castor Initiative– Pragati” (Hindi for “progress”), the four project members aim to improve the livelihood of castor farmers and contracted workers by supporting them to optimize yield and reduce environmental impact. Additionally, a sustainability code for castor oil will be developed which will allow the Indian farmers to offer the first certified sustainable castor oil in the global market. The project duration is planned for three years with the potential of an up-scaling afterwards.

6. **Reason for shortfall in spending: NIL**

7. **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

Date: May 6, 2017
Place: Mumbai



ANNEXURE III

FORM NO MR 3

SECRETARIAL AUDIT REPORT For the Financial year ended March 31, 2017.

(Pursuant to section 204 (1) of the companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of managerial Personnel rules, 2014)

To,
The Members,
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 provide me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 March 31, 2017 complied with the statutory provisions listed hereunder and also that the company has proper board-processes and compliance mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

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 March 31, 2017 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;

(c) 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;

- vi) All applicable Labour Laws;
- vii) Factory's Act 1948;
- viii) Bombay Shop & Establishment Act, 1948;
- ix) Environment Protection Act, 1986 and other environmental laws;
- x) Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rules, 2003;
- xi) Indian Contract Act, 1872;
- xii) 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 is 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.

For V V Chakradeo & Co.

Place: Mumbai
Date: April 25, 2017

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.

Place: Mumbai
Date: April 25, 2017

V. V. Chakradeo
COP 1705. FCS 3382



ANNEXURE IV FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON MARCH 31, 2017

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

I. REGISTRATION 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	Link Intime India Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel: +91 22 49186270 Fax: +91 22 49186060 Email: rnt.helpdesk@linkintime.co.in web: www.linkintime.co.in

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 & Inorganic Chemicals Compound	20119	94.83%

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	55.71%	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

Sr. No.	Category of Shareholders	No. of Share held at the beginning of the year (as on 01/04/2016)				No. of Share held at the end of the year (as on 31/03/2017)				% Change During the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoter									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	796567	0	796567	5.31	814370	0	814370	5.43	0.12
(b)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(c)	State Government(s)	0	0	0	0.00	0	0	0	0	0.00
(d)	Bodies Corporate	9049850	0	9049850	60.33	9049850	0	9049850	60.33	-
(e)	Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Other (Specify)									
	Sub Total (A)(1)	9846417	0	9846417	65.64	9864220	0	9864220	65.76	0.12
[2]	Foreign									
(a)	NRIs Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Others - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corp	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other									
	Sub Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter and (A)=(A)(1)+(A)(2)	9846417	0	9846417	65.64	9864220	0	9864220	65.76	0.12
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	7200	7200	0.05	0	7200	7200	0.05	0.00
(b)	Banks / FI	675	0	675	0.00	12544	0	12544	0.08	0.08
(c)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(d)	State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g)	FIs	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others (specify)									
	Foreign Portfolio Investor	0	0	0	0.00	1676	0	1676	0.01	0.01
	Sub Total (B)(1)	675	7200	7875	0.05	14220	7200	21420	0.14	0.09
[2]	Non-Institutions									
a)	Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
i)	Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii)	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b)	Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Individual shareholders holding nominal share capital upto ₹1 lakh.	2367202	306764	2673966	17.83	2168736	284516	2453252	16.35	-1.48



Sr. No.	Category of Shareholders	No. of Share held at the beginning of the year (as on 01/04/2016)				No. of Share held at the end of the year (as on 31/03/2017)				% Change During the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(ii)	Individual shareholders holding nominal share capital in excess of ₹1 lakh	1183042	104400	1287442	8.58	983946	104400	1088346	7.26	-1.32
(c)	Any Other (Specify)									
	NRI	55915	0	55915	0.37	107145	0	107145	0.71	0.34
	Hindu Undivided Family	0	0	0	0.00	134342	0	134342	0.90	0.90
	Bodies Corporate	525183	3202	528385	3.52	731275	0	731275	4.88	1.35
	OCB	0	600000	600000	4.00	0	600000	600000	4.00	0.00
	Sub Total (B)(2)	4131342	1014366	5145708	34.30	4125444	988916	5114360	34.09	-0.21
	Total Public Shareholding(B)=(B)(1)+(B)(2)	4132017	1021566	5153583	34.36	4139664	996116	5135780	34.24	-0.12
C	Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
	Total (A)+(B)+(C)	13978434	1021566	15000000	100.00	14003884	996116	15000000	100.00	

(ii) Shareholding of Promoters

Sr No.	Shareholders Name	Shareholding at the beginning of the year (as on 01/04/2016)			Shareholding at the end of the year (as on 31/03/2017)			% change in shareholding during the year
		No. of shares held	% of total shares of the company	% of Shares Pledged / encumbered to total shares	No. of shares held	% of total shares of the company	% of Shares Pledged / encumbered to total shares	
1	Jayant Finvest Limited.	8281450	55.21	0.00	8356450	55.71	0.00	0.5
2	Gokuldas K Udeshi Investments	245200	1.63	0.00	270200	1.80	0.00	0.17
3	Innovative Micro Systems Pvt Ltd.	213200	1.42	0.00	213200	1.42	0.00	0.00
4	Enlite Chemical Industries Ltd.	110000	0.73	0.00	110000	0.73	0.00	0.00
5	Jayraj Gokaldas Udeshi	101696	0.68	0.00	101696	0.68	0.00	0.00
6	Udeshi Trust	200000	1.33	0.00	100000	0.67	0.00	-0.67
7	Mulraj Gokuldas Udeshi	47421	0.32	0.00	56724	0.38	0.00	0.06
8	Dilipsinh Goculdas Udeshi	55800	0.37	0.00	55800	0.37	0.00	0.00
9	Hitesh J Udeshi	46200	0.31	0.00	46200	0.31	0.00	0.00
10	Aruna Jayraj Udeshi	46000	0.31	0.00	46000	0.31	0.00	0.00
11	Mulraj Gokuldas Udeshi (HUF)	40000	0.27	0.00	40000	0.27	0.00	0.00
12	Malti M Udeshi	40000	0.27	0.00	40000	0.27	0.00	0.00
13	Vithaldas Gokaldas Udeshi (HUF)	36600	0.24	0.00	36600	0.24	0.00	0.00
14	Bharat M Udeshi	35000	0.23	0.00	35000	0.23	0.00	0.00
15	Abhay Vithaldas Udeshi (HUF)	32800	0.22	0.00	32800	0.22	0.00	0.00



Sr No.	Shareholders Name	Shareholding at the beginning of the year (as on 01/04/2016)			Shareholding at the end of the year (as on 31/03/2017)			% change in shareholding during the year
		No. of shares held	% of total shares of the company	% of Shares Pledged / encumbered to total shares	No. of shares held	% of total shares of the company	% of Shares Pledged / encumbered to total shares	
16	Pushpa Vijaysinh Udeshi	32000	0.21	0.00	32000	0.21	0.00	0.00
17	Dhruv V Udeshi	26000	0.17	0.00	26000	0.17	0.00	0.00
18	Sudhir Vijaysinh Udeshi	26000	0.17	0.00	26000	0.17	0.00	0.00
19	Hemant Vithaldas Udeshi (HUF)	25500	0.17	0.00	25500	0.17	0.00	0.00
20	Jayraj Gokuldas Udeshi [Huf]	25400	0.17	0.00	25400	0.17	0.00	0.00
21	Subhash Vithaldas Udeshi (HUF)	25000	0.17	0.00	25000	0.17	0.00	0.00
22	Sudhir Vijaysinh Udeshi (HUF)	22000	0.15	0.00	22000	0.15	0.00	0.00
23	Lajwanti Hemant Udeshi	19500	0.13	0.00	19500	0.13	0.00	0.00
24	Subhash Vithaldas Udeshi	17500	0.12	0.00	17500	0.12	0.00	0.00
25	Dhruvi Subhash Udeshi	15800	0.11	0.00	22900	0.15	0.00	0.05
26	Hemant Vithaldas Udeshi	15500	0.10	0.00	22600	0.15	0.00	0.05
27	Abhay Vithaldas Udeshi	12850	0.09	0.00	12850	0.09	0.00	0.00
28	Vikram V Udeshi	12400	0.08	0.00	12400	0.08	0.00	0.00
29	Trupti Abhay Udeshi	10600	0.07	0.00	17700	0.12	0.00	0.05
30	Varun Abhay Udeshi	2500	0.02	0.00	3800	0.03	0.00	0.01
31	Dhayvat Hemant Udeshi	2500	0.02	0.00	3800	0.03	0.00	0.01
32	Neeta V Udeshi	0	0.00	0.00	2000	0.01	0.00	0.01
33	Yatin V Udeshi	2000	0.01	0.00	2000	0.01	0.00	0.00
34	Sandeep Sudhir Udeshi	700	0.00	0.00	700	0.00	0.00	0.00
35	Vithaldas Gokuldas Udeshi	21300	0.14	0.00	0	0.00	0.00	-0.14
36	Jyotika A Udeshi	0	0.00	0.00	1300	0.01	0.00	0.01
37	Priyanka S Udeshi	0	0.00	0.00	1300	0.01	0.00	0.01
38	Aditi S Udeshi	0	0.00	0.00	1300	0.01	0.00	0.01
	Total	9846471	65.46	0.00	9864220	65.76	0.00	0.12

Note:

1. Paid up Share Capital of the Company (Face Value Rs.5.00) at the end of the year is 15000000 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.



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

Sr. No.	Particulars	Shareholding at the beginning of the year 01.04.2016		Date	Cumulative shareholding during the year 31.03.2017	
		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	9846417	65.64	4 Jan 16	9846417	65.64
2	Purchase During the year:	1138	0.01	15 Apr 16	9847555	65.65
		2500	0.02	27 May 16	9850055	65.66
		862	0.01	6 Oct 16	9850917	65.67
		1306	0.01	6 Oct 16	9852223	65.68
		5497	0.04	24 Jun 16	9857720	65.72
		21300	0.14	24 Mar 17	9879020	65.86
		7100	0.05	31 Mar 17	9886120	65.91
		1300	0.01	31 Mar 17	9887420	65.91
		1300	0.01	31 Mar 17	9888720	65.92
		1300	0.01	31 Mar 17	9890020	65.93
		1300	0.01	31 Mar 17	9891320	65.94
		1300	0.01	31 Mar 17	9892620	65.95
		75000	0.50	31 Mar 17	9967620	66.45
		25000	0.17	31 Mar 17	9992620	66.62
		7100	0.05	31 Mar 17	9999720	66.66
7100	0.05	31 Mar 17	10006820	66.71		
3	Sell During the year	-21300	-0.14	17 Mar 17	9985520	66.57
		-100000	-0.67	31 Mar 17	9885520	65.90
		-21300	-0.14	31 Mar 17	9864220	65.76
4	At the end of the year	9864220	65.76	31 Mar 17	9864220	65.76

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

Sr. No.	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. (at the beginning of the year)	600000	4.00			600000	4.00
	At The End Of The Year					600000	4.00
2	Balwan Finance and Leasing Private Limited (at the beginning of the year)	193583	1.29			193583	1.29
	At the end of the year					193583	1.29
3	S. Shyam (at the beginning of the year)	187675	1.36			203553	1.36
	Transfer			13 May 2016	-8000	195553	1.30
	Transfer			04 Nov 2016	-200	195353	1.30
	Transfer			03 Mar 2017	-1150	194203	1.29
	Transfer			17 Mar 2017	-5600	188603	1.26
	Transfer			24 Mar 2017	-1500	187103	1.25
	Transfer			31 Mar 2017	-17103	170000	1.13
	At the end of the year					170000	1.13
4	Vijaya S. (at the beginning of the year)	151133	1.01			151133	1.01
	Transfer			04 Nov 2016	-1720	149413	1.00
	At the end of the year					149413	1.00
5	Deepak V Ved (at the beginning of the year)	50180	0.33			50180	0.33
	Transfer			13 Jan 2017	-1000	49180	0.33
	Transfer			03 Feb 2017	33802	82982	0.55
	Transfer			31 Mar 2017	450	83432	0.56
	At the end of the year					83432	0.56



Sr. No.	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
6	Mira Desai (at the beginning of the year)	82000	0.55			82000	0.55
	Transfer			24 Mar 2017	-2000	80000	0.53
	At the end of the year					80000	0.53
7	Dhruva Shumsher Rana (at the beginning of the year)	86812	0.58			86812	0.58
	Transfer			15 Apr 2016	-350	86462	0.58
	Transfer			06 May 2016	50	86512	0.58
	Transfer			13 May 2016	-1400	85112	0.57
	Transfer			20 May 2016	-100	85012	0.57
	Transfer			03 Jun 2016	-300	84712	0.56
	Transfer			10 Jun 2016	90	84802	0.57
	Transfer			17 Jun 2016	-560	84242	0.56
	Transfer			24 Jun 2016	-400	83842	0.56
	Transfer			30 Jun 2016	440	84282	0.56
	Transfer			15 Jul 2016	232	84514	0.56
	Transfer			09 Sep 2016	-100	84414	0.56
	Transfer			21 Oct 2016	-13214	71200	0.47
	Transfer			04 Nov 2016	-1000	70200	0.47
	Transfer			10 Feb 2017	-500	69700	0.46
	Transfer			03 Mar 2017	-250	69450	0.46
	Transfer			17 Mar 2017	-500	68950	0.46
	Transfer			24 Mar 2017	-1100	67850	0.45
Transfer			31 Mar 2017	-700	67150	0.45	
	At the end of the year					67150	0.45
5	Shivasaran Enterprises & Advisory LLP (at the beginning of the year)	124502	0.8300			124502	0.8300
	At the end of the year					124502	0.8300
9	Vijaysinh Virchand Ved (at the beginning of the year)	71000	0.47			71000	0.47
	Transfer			28 Oct 2016	-10000	61000	0.41
	Transfer			04 Nov 2016	-2545	58455	0.39
	Transfer			11 Nov 2016	-8653	49802	0.33
	Transfer			18 Nov 2016	-1500	48302	0.32
	Transfer			25 Nov 2016	-2000	46302	0.31
	Transfer			02 Dec 2016	-4000	42302	0.28
	Transfer			09 Dec 2016	-2000	40302	0.27
	Transfer			16 Dec 2016	-2500	37802	0.25
	Transfer			23 Dec 2016	-2000	35802	0.24
	Transfer			30 Dec 2016	-1000	34802	0.23
	Transfer			06 Jan 2017	-1000	33802	0.23
	Transfer			03 Feb 2017	-33802	0	0.00
		At the end of the year					0
10	Amita Deepak Ved (at the beginning of the year)	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 (As on 01.04.2016)		Cumulative Shareholding at the End of the year (As on 31.03.2017)	
		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	48100	0.32
3.	Dr. Subhash V. Udeshi*	42500	0.28	42500	0.28
4.	Mr. Varun A. Udeshi	2500	0.01	3800	0.02
5.	Mr. Vikram V. Udeshi	12400	0.08	12400	0.08
6.	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 (as on 01/04/2016)				
i. Principal Amount	10167.20	-	-	10167.20
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	11.65	-	-	11.65
Total (i + ii+ +iii)	10178.85	-	-	10178.85
Change in Indebtedness during the financial year				
Addition / (Reduction)	7626.42	-	-	7626.42
Indebtedness at the end of the financial year (as on 31/03/2017)				
i. Principal Amount	17793.62	-	-	17793.62
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	5.35	-	-	5.35
Total (i+ii+iii)	17798.97	-	-	17798.97

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	Mr. Varun A. Udeshi	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	84.29*	96.52*	83.80*	67.47	332.08
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	4.24	0.30	2.26	0.15	6.95
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
	Total (A)	88.53	96.82	86.06	67.62	339.03
	Stock Option	-	-	-	-	-
	Sweat Equity	-	-	-	-	-
	Commission	2.00	2.00	2.00	-	6.00
	Contribution to Provident Fund	3.78	3.78	3.78	2.30	13.64
	Total (B)	5.78	5.78	5.78	2.30	19.64
	Total (A+B)	94.31*	102.60*	91.84*	69.92	358.67

The Managerial Remuneration paid is within the ceiling limits as specified under the provisions of the Companies Act, 2013

*includes past due benefits of previous years



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	0.83	0.68	0.68	0.83	0.30	3.39
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total	0.83	0.68	0.68	0.83	0.30	3.39

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: (₹ In Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	78.79*	15.08	93.87
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	9.50	0.15	9.65
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
5.	Contribution to PF	3.78	1.29	5.07
	Total	92.07*	16.52	108.59

*includes past due benefits of previous years

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

A. Company	
Penalty	
Punishment	NIL
Compounding	
B. Directors	
Penalty	
Punishment	NIL
Compounding	
C. Other Officers In Default	
Penalty	
Punishment	NIL
Compounding	

For and on behalf of the Board of Directors

Place: Mumbai,
Date: June 16, 2017

Abhay V. Udeshi
Chairman



ANNEXURE V

A. Conservation of Energy

In line with 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 steps taken or impact on Conservation of Energy and Utilisation of Alternate Source of Energy.

The Company is continuously putting efforts to improve Energy Management by way of monitoring energy related parameters on regular basis. The Company is committed to transform energy conservation into a strategic business goal fully along with the sustainable development of Energy Management System. To achieve the above objectives the following measures are undertaken by the Company:

1. 94.6% of thermal energy generated by using ecofriendly Castor De-oiled Cake.
2. Optimum use of new high capacity boiler for catering steam from single source.
3. Trimming of impellers to save power consumption.
4. Installation of energy monitoring system for greater accuracy of energy consumption.
5. To Prevent heat loss, efficient thermal insulation provided wherever necessary.
6. Steam condensate recovered & Water used in process.
7. Optimization of boiler blowdowns and use of water for process plant.
8. Cooling Tower pump & motor replaced to save power.
9. Automation for optimization of reactor capacity utilization, resulted into per MT saving of energy.
10. 112 nos. LED lights installed in place of florescent ones which are more energy efficient with minimum maintenance and long life.
11. Wind mills are efficiently operative to generate clean power. 50.5% of power is received from wind mill.
12. Heat recovery by recycling maximum condensate hot water to boiler feed.

B. Technology Absorption, Adoption and Innovation and 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.
- (ii) 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

(iii) Expenditure on R & D		(₹ in Lacs.)
Particulars		2016-2017
(a)	Capital	27.84
(b)	Recurring (Gross)	230.78
(c)	Total	258.62
(d)	Total R & D Expenditure as percentage of total turnover.	0.39%

C. Foreign Exchange Earning and Outgo:

Details of Foreign Exchange used and earned are provided in Note 26 to 30 of Notes on Financial Statements.

For and on behalf of the Board of Directors

Place: Mumbai,
Date: June 16, 2017

Abhay V. Udeshi
Chairman



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	94.31**	103	3.86	24.40
2	Mr. Hemant V. Udeshi, Managing Director	102.60**	142	3.86	26.54
3	Dr. Subhash V. Udeshi, Whole-time Director	91.84**	107	3.86	23.76
4	Mr. Varun A. Udeshi, Whole-time Director	69.92#	-	3.86	18.09
4	Mr. Vikram V. Udeshi, Chief Financial Officer	92.07**	89		
5	Mr. Dinesh M Kapadia, Company Secretary	16.52	16		

*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.

** includes past due benefits of previous years

First year of appointment as Whole-time Director

ii	The percentage increase in the median remuneration of employees in the financial year	14.5
iii	The number of permanent employees on the rolls of company	367
iv	Average percentile 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 15.50% and average remuneration increase of managerial personnel was 116.70%. During the year, the Managerial Personnel received past due benefits of previous years. In view of the same, the increment of employees other than Managerial Personnel is not comparable with the increment in the Managerial Personal salaries.
v	It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company	

For and on behalf of the Board of Directors

Place: Mumbai,
Date: June 16, 2017

Abhay V. Udeshi
Chairman



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:

- The composition of the Board consists of four Executive Directors & five Non-Executive Independent Director. The composition of the Board is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the Listing Regulations / the LODR).
- None of the Director on the Board hold directorship in more than ten (10) public companies. Further, none of them 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, 2017 have been made by the Director.
- 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 2016-2017	Last AGM Attended (Yes/No.)	No. of Directorship(s) held in other Public Companies	Chairman / Member of Committee in other Public Companies	
							Chairman	Member
1.	Mr. Abhay V. Udeshi #	00355598	Promoter – Executive Director	4 of 4	Yes	5	--	1
2.	Mr. Hemant V. Udeshi #	00529329	Promoter – Executive Director	4 of 4	Yes	--	--	--
3.	Dr. Subhash V. Udeshi #	00355658	Promoter – Executive Director	4 of 4	Yes	2	--	--
4.	Mr. Varun A. Udeshi ##	02210711	Promoter – Executive Director	3 of 4	Yes	--	--	--
5.	Mr. Jayasinh V. Mariwala	00182835	Independent & Non – Executive Director	4 of 4	Yes	6	--	--
6.	Mr. Vijay Kumar Bhandari	00052716	Independent & Non – Executive Director	4 of 4	Yes	8	4	5
7.	Mr. Mukesh C. Khagram	00437042	Independent & Non – Executive Director	3 of 4	Yes	1	1	--
8.	Mr. Deepak V. Bhimani	00276661	Independent & Non – Executive Director	4 of 4	Yes	1	--	2
9.	Mrs. Sucheta N Shah	00322403	Independent & Non – Executive Director	4 of 4	Yes	3	--	1

Inter-se relationship between Directors

Son of Mr. Abhay V. Udeshi

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

Necessary information as mentioned in LODR, 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 May 7, 2016, July 23, 2016, October 22, 2016, and February 4, 2017.

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") and the LODR, 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 <https://www.jayantagro.com/investor/corporate-announcements/6/>

5. Committees of the Board:

A. Audit Committee:

As required under Section 177 of the Companies Act, 2013 ("the Act") read with the Regulation 18 of the LODR, the Board has constituted an Audit Committee.

During the financial year 2016-17 four (4) Audit Committee Meetings were held on May 7, 2016, July 23, 2016, October 22, 2016 and, February 4, 2017. The Composition and the attendance of Audit Committee is as under:-

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

The Chief Financial Officer (C.F.O.) and Statutory Auditor including Internal Auditor are usually invited and attend the meetings of the Audit Committee. The Company Secretary acts as Secretary to the Committee.

The Board of Directors notes 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 the LODR 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. The terms of reference includes the matter specified under the LODR and also as required under Section 178 and other applicable provisions of the Companies Act, 2013.

During the financial year 2016-17, (2) two meetings of the Committee were held on May 7, 2016 and February 4, 2017. The Composition and the attendance of the Nomination and Remuneration Committee are as follows:

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

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.

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 of the Company carry out performance evaluation on a yearly basis to assess the performance of individual director, its committees and board as a whole.



Details of remuneration to Directors:

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

Executive Directors	Remuneration during 2016-2017		
	Remuneration Package	Service contract, and notice period, severance fee.	Stock option details, if any.
1. Mr. Abhay V. Udeshi Chairman & Whole – Time Director	94.31	Please see note (a)	Please see note (b)
2. Mr. Hemant V. Udeshi Managing Director	102.60	- do -	- do -
3. Dr. Subhash V. Udeshi Whole – Time Director	91.84	- do -	- do -
4. Mr. Varun A. Udeshi Whole – Time Director	69.92	- do -	- do -

Notes:

(a) The appointment is subject to termination by 6 months' notice, in writing, on either side or as agreed mutually. The term of appointment is 3 years for Mr. Abhay V. Udeshi, Dr. Subhash V. Udeshi and Mr. Varun A. 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 meeting 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	0.83
2.	Mr. Vijaykumar Bhandari	0.68
3.	Mr. Mukesh C Khagram	0.68
4.	Mr. Deepak V. Bhimani	0.83
5.	Mrs. Sucheta N Shah	0.30

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

Names	Shares held as on 31-03-2017
	(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:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual director pursuant to the provisions of the Act and the corporate governance requirements as prescribed by the LODR.

The performance of the board was evaluated by seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual director on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.



In a separate meeting of independent directors, performance of non-independent directors and the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors. The outcome of the evaluation exercise was discussed and deliberated at the respective meetings of the Board of Directors and Committees of the Board. The Board of Directors also expressed their satisfaction towards the process followed by the Company for evaluating the performance of the Directors, Board and its Committees.

C. Stakeholders Relationship Committee:

The Stakeholder's Relationship Committee is constituted in line with the provisions of Regulation 20 of the 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 2016-2017 from Shareholders:

(1) Opening balance	NIL
(2) Received during the year	2
(3) Resolved during the year	2
(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 (the Act) 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 May 6, 2017. 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: <https://www.jayantagro.com/investor/corporate-announcements/6/>

On May 2, 2016, the companies Jayant Agro-Organics Limited, Arkema and BASF as well as the NGO Solidaridad signed a contract to foster sustainability in the castor oil. Under the name "Sustainable Castor Initiative-Pragati" (Hindi for "progress"), the four project members aim to improve the livelihood of castor farmers and contracted workers by supporting them to optimize yield and reduce environmental impact. Additionally, a sustainability code for castor oil will be developed which will allow the Indian farmers to offer the first certified sustainable castor oil in the global market. The project duration is planned for three years with the potential of an up-scaling afterwards.

6. Independent Directors Meeting:

Schedule IV to the Act and provisions of the LODR, 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 February 4, 2017. 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 & Resolution by Past by Postal Ballot:

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

Year	Location	Date / Time	Special Resolutions Passed
2013-2014 AGM	M. C. Ghia Hall, Bhogilal Hargovindas Bldg., 2 nd floor, 18/20, K Dubash Marg, Mumbai 400 001	27.09.2014 11.00.A.M	NIL
2014-2015 AGM	M. C. Ghia Hall, Bhogilal Hargovindas Bldg., 2 nd floor, 18/20, K Dubash Marg, Mumbai 400 001	24.09.2015 11.00.A.M	<ul style="list-style-type: none"> - 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.
2015-2016 AGM	M. C. Ghia Hall, Bhogilal Hargovindas Bldg., 2 nd floor, 18/20, K Dubash Marg, Mumbai 400 001	13.09.2016 11..00 A.M	<ul style="list-style-type: none"> - Appointment of Mr. Varun A. Udeshi as Whole-time Director of the Company for a period of 3 years - Shifting of Register of Members - Revision in the Terms and Conditions of Employment of Executive Director of the Company

(ii) Postal Ballot:

No resolution requiring a postal ballot was proposed during the Financial Year 2016-17.

Special Resolution for issue of Bonus Shares in proportion of 1:1 (i.e. 1 (One) equity share of Rs 5 /- each for every 1 (One) fully paid-up equity share of Rs 5 /- each) have been recommended by the Board of Directors at its meeting held on June 16, 2017 for the approval of the Members by means of postal ballot and e-voting. Voting, both through Postal Ballot and e- voting will commence at 9.00 a.m. (IST) on Saturday, June 24, 2017 and will end at 5 p.m. (IST) on Sunday, July 23, 2017. The results of the voting by Postal Ballot (with the Scrutinizer's report) will be declared on or before Tuesday, July 25, 2017.

The Board of Directors had appointed Mr. Dhrumil M. Shah of M/s Dhrumil M. Shah & Co., Practising Company Secretary as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide E-voting facility to the members of the Company. The detailed procedure for voting has been mentioned in the Postal Ballot Notice and Postal Ballot Form. Please refer the Notice of Postal Ballot and Postal Ballot Form under <https://www.jayantagro.com/investor/corporate-announcements/6/>.

8. Means of Communication:

- (i) Financial results: Quarterly / Half Yearly and Annual results are published in the News Papers, viz: Business Standard, all editions and Sakal (Marathi). The financial results and press/ official news releases are also immediately posted on the Company's Website, viz. (www.jayantagro.com)
- (ii) Website: The Company's website (www.jayantagro.com) contains a separate dedicated section viz: 'Investors' where information for the shareholders is made available. The Company's Annual Report is also available in downloadable form.
- (iii) Investors' Presentation: During the year, there were no presentations made to institutional investors or to the analysts by the Company.
- (iv) Annual Report: The Annual Report containing inter alia, Audited Financial Statements, Audited Consolidated Financial Statements, Directors' Report, Auditors Report and other important information is circulated to the Members and others entitled thereto. The Management Discussion and Analysis Report forms an integral part of the Directors' Report.
- (v) NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by NSE for the Corporates. All periodical compliance filings like shareholding pattern, corporate governance report, financial results, statement of investor's complaints among others are filed electronically on the NEAPS.



(vi) BSE Listing Centre: The Listing Centre is a web-based application designed by BSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, Financial Results, statement of investors complaints, among others on BSE are filed electronically on Listing Centre.

(vii) SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

9. General Shareholder Information:

(1)	Annual General Meeting Date and Time, Venue	25 th Annual General Meeting to be held on Wednesday, the August 9, 2017 at 3.00 p.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, 2017 to March 31, 2018	Financial Reporting for the quarter ended June 30, 2017 September 30, 2017 December 31, 2017 March 31, 2018 (Results for yearend) Annual General Meeting for the year ended on March 31, 2018	Will be in Mid-August, 2017, Mid-November, 2017, Mid-February, 2018 May end 2018 (audited) Before Sept. 2018
(3)	Book Closure / Record date	July 1, 2017 to July 5, 2017 (Record Date - June 30, 2017)	
(4)	Dividend payment date	on or after 11 th August, 2017	
(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 2017-2018 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	
(8)	Corporate Identification No (CIN)	L24100MH1992PLC066691	

10. Share Transfer System:

All the share related work is being undertaken by the Company's Registrar and Share Transfer (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.

11. Dematerialization and Liquidity:

As on March 31, 2017, 93.35% of the Paid-up Equity Share Capital of the Company are in dematerialised mode.

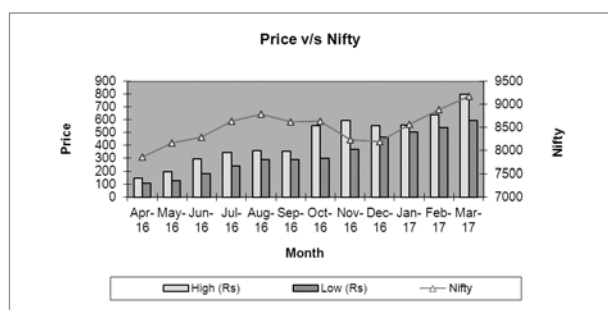
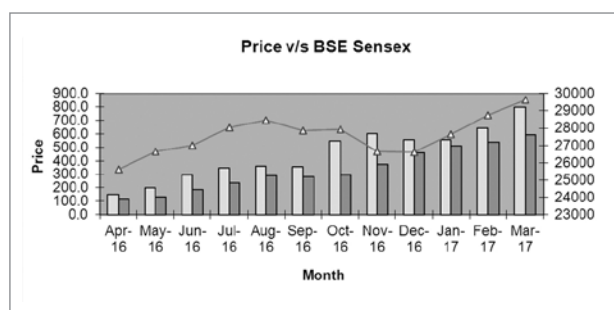
12. Reconciliation of Share Capital Audit Report

As stipulated by SEBI, Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital is carried out on quarterly basis. The report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The auditors confirms that the total listed and paid up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.



13. Stock Market Data from April 1, 2016 to March 31, 2017:

Month	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Sensex (closing)	High (₹)	Low (₹)	NIFTY (closing)
Apr-16	150.90	116.50	25606.62	150.00	108.00	7849.80
May-16	198.00	131.00	26667.96	200.00	129.50	8160.10
Jun-16	293.50	184.00	26999.72	293.60	185.00	8287.75
Jul-16	345.00	238.00	28051.86	343.00	238.10	8638.50
Aug-16	358.00	290.00	28452.17	358.40	290.00	8786.20
Sep-16	354.00	281.00	27865.96	355.00	285.40	8611.15
Oct-16	548.35	297.50	27930.21	551.40	297.05	8625.70
Nov-16	600.00	371.45	26652.81	595.00	370.00	8224.50
Dec-16	553.95	462.00	26626.46	555.00	461.10	8185.80
Jan-17	556.00	510.75	27655.96	557.80	500.25	8561.30
Feb-17	640.85	537.00	28743.32	639.90	536.00	8879.60
Mar-17	798.00	591.00	29620.50	798.00	592.80	9173.50



14. Distribution of Shareholdings as on March 31, 2017:

Sr. No.	Shares Range	Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1	1 to 500	6971	86.77	797338	5.32
2	501 to 1000	485	6.04	386656	2.58
3	1001 to 2000	249	3.10	378136	2.52
4	2001 to 3000	79	0.98	198119	1.32
5	3001 to 4000	57	0.71	208008	1.39
6	4001 to 5000	34	0.42	156626	1.04
7	5001 to 10000	55	0.68	395416	2.64
8	10001 to above	104	1.30	12479701	83.19
	Total	8034	100.00	15000000	100.00

15. Share Transfer Agents:

Link Intime India Pvt Ltd.

C-101, 247 Park,

L. B. S. Marg, Vikhroli (West), Mumbai – 400 083

Tel No: +91 22 4918 6270 Fax: +91 22 4918 6060

E-mail id: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in



16. 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.

17. Categories of Shareholdings as on March 31, 2017:

Category	No. of Shares Held	% of Shares held
Corporate Bodies (Promoter Co)	98,64,220	65.76
Mutual Funds / Nationalised Bank	19,744	0.13
Non Resident Indians	1,08,821	0.73
Overseas Corporate Bodies	6,00,000	4.00
Public	44,07,215	29.38
Total	1,50,00,000	100.00

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

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

20. **Plant location:** Plot Nos. 601,602,624-627 & 603, ISPCL Division,
Behind G.A.C.L., Plot No. 296 – 300,
Post Petrochemicals Near GIPCL & Hettich,
Dist. Vadodara 391 346. Dhanora, PO :- Petrochemicals,
Gujarat. Dist. Vadodara, Gujarat – 391 346

21. **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

22 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.

The Company has formulated the Related Party Transaction Policy which is disclosed on its website. http://jayantagro.com/corporate_announcements.php

(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 May 6, 2017 to approve the Audited Annual Accounts for the year ended March 31, 2017.

(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 Board also takes note of the minutes of the 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. <https://www.jayantagro.com/investor/corporate-announcements/6/>



- (E) Whistle Blower Policy/ Vigil Mechanism: The Company has formulated Whistle Blower Policy for vigil mechanism as defined under Regulation 22 of the 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 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.

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

24. 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.

25 Auditor's Certificate on Corporate Governance:

As required by Schedule V of the LODR, the Auditors Certificate on Corporate Governance is annexed to this report.

For and on behalf of the Board of Directors

Place: Mumbai,
Date: June 16, 2017

Abhay V. Udeshi
Chairman



COMPLIANCE CERTIFICATE

TO THE MEMBERS OF
JAYANT AGRO ORGANICS LIMITED

1. We, T. P. Ostwal & Associates LLP, Chartered Accountants, the Statutory Auditors of Jayant Agro-Organics Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2017, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note

on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2017.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For T. P. Ostwal & Associates LLP
Chartered Accountants
(Registration No. 124444W / W100150)

T. P. Ostwal
(Partner)

Place: Mumbai
Date: June 16, 2017

Membership No.30848

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

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 2017.

Place: Mumbai
Date: May 6, 2017

Hemant V. 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, 2017, 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, as applicable. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding 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, 2017, 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, as applicable.
 - e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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 – Refer Note 32 to 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 – Refer Note 44 to the Financial Statements.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund – Refer Note 45 to the Financial Statements.



- iv. The Company has provided requisite disclosure in the financial statements as to holding as well as dealing in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016 – Refer Note 46 to the Financial Statements.
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 LLP
Chartered Accountants
(Registration No. 124444W/W100150)

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

Place: Mumbai
Date: May 06, 2017

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF 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, 2017 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 judgement, 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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For T. P. Ostwal & Associates LLP
Chartered Accountants
(Registration No. 124444W/W100150)

T. P. Ostwal
(Partner)

Place: Mumbai
Date: May 06, 2017

Membership No. 30848

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, 2017 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 not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

- (iv) In our Opinion and according to the explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (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 as per the records of the Company 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, 2017 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, 2017 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	Forum where pending
Finance Act, 1994	Service Tax	434,123	Apr-08 to Sep-08	Deputy Commissioner
	Service Tax	434,982	Oct-08 to Mar-09	Deputy Commissioner
	Service Tax	874,699	Apr-09 to Sep-09	Additional Commissioner
	Service Tax	118,122	Oct-09 to Jan-15	Joint Commissioner
	Service Tax	258,697	Apr-08 to Dec-08	CESTAT
	Service Tax	345,284	Jan-09 to Mar-09	CESTAT
	Service Tax	455,802	Apr-09 to Sep-09	Assistant Commissioner
	Service Tax	2,408,656	Oct-09 to Jan-15	Joint Commissioner
	Service Tax	667,804	Feb-15 to Jan-16	Joint Commissioner
	Service Tax	9,553,275	Apr-06 to May-11	Commissioner
	Service Tax	68,869	Apr-11 to Dec-14	CESTAT
	Service Tax	826,224	Aug-11 to May-12	CESTAT
Income Tax Act, 1961	Income Tax	2,458,171	FY 2012 - 2013	Commissioner of Income Tax (Appeals)



- (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 dues to debenture holders.
- (ix) The Company has not raised monies by the way of initial public offer or further public offer (including debt instruments) during the year. According to the information and explanations given to us, the term loans raised have been applied by the company during the year for the purposes for which they were raised.
- (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 material 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, 2013.
- (xii) In our opinion and according to information and explanations given to us, 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 Note 39 of the Financial Statements in 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 LLP
Chartered Accountants
(Registration No. 124444W/W100150)

T. P. Ostwal
(Partner)

Place: Mumbai
Date: May 06, 2017

Membership No. 30848



BALANCE SHEET AS AT MARCH 31, 2017

Particulars	Note No.	(Amount in ₹)	
		March 31, 2017	March 31, 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	1	75,000,000	75,000,000
Reserves and Surplus	2	2,301,777,094	1,978,574,161
Non-Current Liabilities			
Long-Term Borrowings	3	7,492,691	49,182,989
Deferred Tax Liabilities (Net)	4	271,064,528	252,846,654
Current Liabilities			
Short Term Borrowings	5	1,730,225,477	895,577,501
Trade Payables	6		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		253,707,668	223,095,197
Other Current Liabilities	7	103,036,440	220,186,295
Short-Term Provisions	8	56,913,843	112,002,127
	TOTAL	4,799,217,381	3,806,464,925
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	9	1,640,314,196	1,704,550,095
Intangible Assets		1,170,195	-
Capital Work-in-Progress		27,169,622	3,945,751
Non Current Investments	10	155,268,000	154,903,000
Long-Term Loans and Advances	11	26,210,649	70,133,085
Current Assets			
Inventories	12	1,809,464,325	912,719,731
Trade Receivables	13	614,292,201	449,428,121
Cash and Bank Balances	14	29,108,027	91,343,422
Short-Term Loans and Advances	15	333,746,498	304,259,190
Other Current Assets	16	162,473,668	115,182,530
	TOTAL	4,799,217,381	3,806,464,925
Significant Accounting Policies			
Notes on Financial Statements	1 to 48		

As per our Report of even date

For T. P. Ostwal & Associates LLP
Chartered Accountants
(Registration No:124444W/W100150)

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

Place: Mumbai
Date: May 6, 2017

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

Vikram V. Udeshi
Chief Financial Officer

Hemant V. Udeshi
Managing Director
(DIN No. 00529329)

Dinesh M. Kapadia
Company Secretary



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in ₹)

Particulars	Note No.	March 31, 2017	March 31, 2016
INCOME			
Revenue from Operations	17	6,564,277,200	5,617,862,720
Other Income	18	43,197,697	31,507,936
Total Revenue		6,607,474,897	5,649,370,656
EXPENDITURE			
Cost of Materials Consumed	19	4,539,421,137	4,063,607,948
Purchases of Stock-in-Trade		72,643,243	127,668,700
Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade	20	13,551,465	(24,376,790)
Employee Benefits Expense	21	218,780,168	177,875,072
Finance Costs	22	124,846,706	116,214,302
Depreciation and Amortization Expense	9	78,000,375	87,293,065
Other Expenses	23	889,381,671	782,777,668
Total Expenses		5,936,624,765	5,331,059,965
Profit Before Tax		670,850,132	318,310,691
Less: Tax Expense			
Current Tax		204,500,000	91,000,000
Deferred Tax		18,217,874	15,086,322
Profit After Tax		448,132,258	212,224,369
Add: Mat Credit Entitlement of earlier years		4,370,031	3,783,089
Profit for the Year		452,502,289	216,007,458
Earnings per Equity Share of Face Value of ₹5/- each			
Basic and Diluted EPS (in ₹)	35	30.17	14.40
Significant Accounting Policies			
Notes on Financial Statements	1 to 48		

As per our Report of even date

For T. P. Ostwal & Associates LLP
Chartered Accountants
(Registration No:124444W/W100150)

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

Place: Mumbai
Date: May 6, 2017

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

Vikram V. Udeshi
Chief Financial Officer

Hemant V. Udeshi
Managing Director
(DIN No. 00529329)

Dinesh M. Kapadia
Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

Particulars	(Amount in ₹)	
	March 31, 2017	March 31, 2016
A Cash Flow from Operating Activities		
Net Profit Before Tax	670,850,132	318,310,691
Adjustments for		
Depreciation & Amortisation Expense	78,000,375	87,293,065
Forward Contract Loss/(Gain)	2,497,992	(5,692,120)
Loss/(Profit) on Sale of Assets	(1,130,161)	(28,307)
Interest Received	(1,011,725)	(19,859,332)
Short/(Excess) Provision Written Back	-	8,650
Dividend Received	(17,710,000)	(112,500)
Interest Paid	124,846,706	116,214,302
Operating Profit before Working Capital Changes	856,343,318	496,134,449
Adjusted for:		
(Increase)/Decrease in Inventories	(896,744,594)	(214,953,909)
(Increase)/Decrease in Trade Receivables	(164,864,081)	(18,883,185)
(Increase)/Decrease in Long Term Loans & Advances	1,963,416	5,660,113
(Increase)/Decrease in Non Current Investments	(365,000)	-
(Increase)/Decrease in Short Term Loans & Advances	(29,487,308)	221,536,102
(Increase)/Decrease in Other Current Assets	(47,291,137)	42,149,098
Increase/(Decrease) in Trade Payables	30,612,472	57,527,406
Increase/(Decrease) in Short Term Provisions	(9,879,828)	3,779,948
Increase/(Decrease) in Other Current Liabilities	(117,149,655)	(37,621,830)
Cash Generated from Operation	(1,233,205,916)	59,193,743
Less: Taxes Paid	(135,678,393)	(69,259,158)
Net Cash from Operating Activities	(1,368,884,309)	(10,065,415)
B Cash Flow from Investing Activities		
Purchase of Fixed Assets	(43,208,199)	(24,214,517)
Sale of Fixed Assets	6,179,818	1,152,930
Dividend Received	17,710,000	112,500
Interest Received	1,011,726	19,859,332
Net Cash from / (used in) Investing Activities	(18,306,655)	(3,089,755)
C Cash Flow from Financing Activities		
Borrowings	792,957,679	(343,729,433)
Wealth Tax Paid	-	(43,650)
Dividend Paid	(168,750,000)	(15,000,000)
Tax on Distributed Profits	(30,748,723)	(3,054,000)
Interest Paid	(124,846,706)	(116,214,302)
Net Cash from/ (used in) Financing Activities	468,612,250	(478,041,385)
Net Increase/(Decrease) in Cash Equivalents	(62,235,395)	4,937,894
Cash & Cash equivalent		
At the beginning of the year	91,343,422	86,405,528
At the end of the year (Refer Note 14)	29,108,027	91,343,422

As per our Report of even date

For T. P. Ostwal & Associates LLP
Chartered Accountants
(Registration No:124444W/W100150)

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

Place: Mumbai
Date: May 6, 2017

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

Vikram V. Udeshi
Chief Financial Officer

Hemant V. Udeshi
Managing Director
(DIN No. 00529329)

Dinesh M. Kapadia
Company Secretary



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note 1: Share Capital

(a) Authorized/Issued/Subscribed and Paid Up

Particulars	March 31, 2017		March 31, 2016	
	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, 2017		March 31, 2016	
	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, 2017		March 31, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jayant Finvest Limited	8,356,450	55.71%	8,281,450	55.21%

(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

8,356,450 (PY. 8,281,450) equity shares held by Jayant Finvest Limited.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note 2: Reserves and Surplus

(Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
Capital Reserves		
Balance as at the beginning of the year	62,925,000	62,925,000
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
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
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	301,079,382
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	51,835,410	13,971,998
Add/(Less): During the year	2,497,992	37,863,412
Balance at the end of the year	(e) 54,333,402	51,835,410
Surplus		
Balance as at the beginning of the year	1,304,146,369	1,155,840,286
Add: Net Profit for the current year	452,502,289	216,007,458
Less: Proposed Dividend	-	56,250,000
Interim Dividend	112,500,000	-
Dividend Distribution Tax	19,297,348	11,451,375
Balance at the end of the year	(f) 1,624,851,310	1,304,146,369
Total (a to f)	2,301,777,094	1,978,574,161



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note 3: Long Term Borrowings

(Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
Secured		
Term Loans		
From Banks #	5,350,501	46,379,090
From Banks (Secured against hypothecation of vehicles)	-	72,321
From Companies (Secured against hypothecation of vehicles)	2,142,190	2,731,578
	7,492,691	49,182,989

(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 ₹
2018-19	5,998,261
2019-20	711,944
2020-21	782,486

Note 4: Deferred Tax Liability

(Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
Opening Deferred Tax Liability	252,846,654	237,760,332
Add: Deferred Tax Liability		
Difference of net block claimed as per Income Tax Act over net block as per the books of accounts	14,798,663	17,017,074
Expenses allowable on actual payment basis	3,419,211	-
	(a) 271,064,528	254,777,406
Less: Deferred Tax Assets		
Expenses allowable on actual payment basis	-	1,930,752
	(b) -	1,930,752
Deferred Tax Liability (Net)	Total (a-b) 271,064,528	252,846,654

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017****Note 5: Short Term Borrowings**

(Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
Secured		
From Banks *	1,730,225,477	895,577,501
	1,730,225,477	895,577,501

*Short term loans are secured in consortium by joint deed of hypothecation, pari passu basis on raw material, work in process, 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

Particulars	March 31, 2017	March 31, 2016
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	253,707,668	223,095,197
	253,707,668	223,095,197

Note 7: Other Current Liabilities

Particulars	March 31, 2017	March 31, 2016
Interest Accrued but not Due on Borrowings	535,465	1,164,965
Current Maturities on Long-Term Debt	41,643,792	71,959,474
Bills Discounting	-	125,989,764
Advances from Customers	6,886,015	3,466,788
Creditors for Capital Goods	1,873,360	6,209,213
Others Payable	1,108,025	718,200
Statutory Dues	8,722,271	4,798,585
Bank Account Overdrawn	39,534,285	3,674,045
Security Deposit	686,333	636,333
Unclaimed Dividend	2,046,894	1,568,928
	103,036,440	220,186,295

Note 8: Short Term Provisions

Particulars	March 31, 2017	March 31, 2016
Provision for Employee Benefits		
Bonus	7,912,146	6,882,655
Compensated Absences	19,063,762	30,058,032
Gratuity	672,830	587,879
Other Provisions		
Proposed Dividend	-	56,250,000
Dividend Distribution Tax	-	11,451,375
Income Tax	29,264,745	6,772,186
	56,913,483	112,002,127



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note 9: Fixed Asset

Particulars	Gross Block						Depreciation			Net Block	
	As at April 1, 2016	Additions during the year	Deductions during the year	As at March 31, 2017	As at April 1, 2016	For the year	Deductions during the year	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016	
Tangible Assets											
Freehold Land	52,590,552	-	-	52,590,552	-	-	-	-	52,590,552	52,590,552	
Leasehold Land	91,765,362	-	-	91,765,362	1,918,199	104,742	-	2,022,941	89,742,421	89,847,163	
Building	531,662,928	326,304	-	531,989,232	61,981,542	13,759,085	-	75,740,627	456,248,605	469,681,386	
Plant and Machinery	1,480,819,802	15,241,595	6,135,375	1,489,926,022	440,818,433	52,746,703	1,260,417	492,304,719	997,621,303	1,040,001,369	
Office Equipments	26,361,530	1,169,139	-	27,530,669	13,401,204	4,123,071	-	17,524,275	10,006,394	12,960,326	
Computers	21,100,489	730,698	70,719	21,760,468	18,731,967	1,059,566	69,450	19,722,083	2,038,385	2,368,522	
Furniture and Fixtures	45,476,581	331,642	-	45,808,223	19,659,634	3,402,535	-	23,062,169	22,746,054	25,816,947	
Vehicles	22,188,848	808,250	256,000	22,741,098	10,905,018	2,598,168	82,570	13,420,616	9,320,482	11,283,830	
Total	2,271,966,092	18,607,628	6,462,094	2,284,111,626	567,415,997	77,793,870	1,412,437	643,797,430	1,640,314,196	1,704,550,095	
Previous year figures	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	1,704,550,095		
Intangible Assets											
Technology	54,221,563	-	-	54,221,563	54,221,563	-	-	54,221,563	-	-	
Software	-	1,376,700	-	1,376,700	-	206,505	-	206,505	1,170,195	-	
Total	54,221,563	1,376,700	-	55,598,263	54,221,563	206,505	-	54,428,068	1,170,195	-	
Previous year figures	54,221,563	-	-	54,221,563	44,379,979	9,841,584	-	54,221,563	-	-	
Capital Work in Progress									27,169,622	3,945,751	



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note 10: Non Current Investments

(Amount in ₹)

Particulars	Face Value	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
		No. of shares	No. of shares		
Trade Investments (at cost)					
Equity Shares (unquoted fully paid up)					
In Subsidiary Company					
Ihsedu Agrochem Private Limited	₹10	5,500,000	5,500,000	55,000,000	55,000,000
Ihsedu Coreagri Services Private Limited	₹10	50,000	50,000	500,000	500,000
Ihsedu Itoh Green Chemicals Marketing Private Limited	₹10	750,000	750,000	7,500,000	7,500,000
In Joint Venture					
Vithal Castor Polyols Private Limited	₹5	18,000,000	18,000,000	90,000,000	90,000,000
In Other Companies					
Enviro Infrastructure Company Limited	₹10	75,000	75,000	750,000	750,000
Ahmedabad Commodity Exchange Limited	₹10	121,600	121,600	1,153,000	1,153,000
Bombay Commodity Exchange Limited	₹10	500	-	5,000	-
Narmada Clean Tech Limited	₹10	36,000	-	360,000	-
				155,268,000	154,903,000

Note 11: Long Term Loans and Advances

Particulars	March 31, 2017	March 31, 2016
Unsecured, Considered Good		
Capital Advances	4,672,803	4,326,760
Security Deposits	20,654,243	22,324,239
	25,327,046	26,650,999
Other Loans and Advances - Unsecured, Considered Good		
Loan to Employees	883,603	1,523,065
MAT Credit Entitlement	-	41,959,021
	883,603	43,482,086
	26,210,649	70,133,085

Note 12: Inventories

Particulars	March 31, 2017	March 31, 2016
Raw Materials, Chemicals and Packing Materials	1,561,887,960	654,202,358
Finished Goods	176,245,789	211,675,555
Traded Goods	-	57,462
Stores and Spares	17,737,263	15,126,806
Work in Process	53,593,313	31,657,550
(For mode and method of valuation refer point G of Note No. 25)		
	1,809,464,325	912,719,731
Productwise Description of Finished and Traded Goods		
Finished Goods		
Derivatives	133,100,372	165,158,556
By-Products	43,145,417	46,516,999
Traded Goods		
Derivatives	-	57,462
	176,245,789	211,733,017



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note 13: Trade Receivables

(Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
Unsecured, Considered Good		
Outstanding for a period exceeding six months from the date they are due for payment	3,137,595	3,451,034
Others	611,154,606	445,977,087
	614,292,201	449,428,121

Note 14: Cash and Bank Balances

Particulars	March 31, 2017	March 31, 2016
Cash and Cash Equivalents		
Cash on hand	423,590	857,764
Balance with Banks in Current Accounts	21,892,337	84,197,415
Other Bank Balance		
Earmarked balances with Bank	2,046,894	1,568,928
Fixed Deposit with Banks	4,745,207	4,719,315
	29,108,028	91,343,422

Note 15: Short Term Loans and Advances

Particulars	March 31, 2017	March 31, 2016
Unsecured, Considered Good		
Loans and Advances to Related Party	-	200,000
Others - Unsecured, Considered Good		
VAT, Excise and Other Taxes Recoverable	330,830,736	301,741,013
Prepaid Expenses	2,073,779	1,213,877
Loan to Employees	841,984	1,104,300
	333,746,499	304,259,190

Note 16: Other Current Assets

Particulars	March 31, 2017	March 31, 2016
Advance to Others	2,098,390	1,749,561
Accrued Interest on Fixed Deposit	34,834	-
Advance to Suppliers	27,389,147	6,250,064
Mark to Market Gain on Forward Contracts	82,963,088	63,222,316
Export Incentive Receivable	49,988,209	43,960,589
	162,473,668	115,182,530

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017****Note 17: Revenue from Operations**

(Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
Sale of Products		
Finished Goods	6,512,181,241	5,634,319,712
Less: Excise Duty	51,984,680	44,357,886
	6,460,196,561	5,589,961,826
Power Generation Income	24,464,763	26,217,168
Other Operating Revenue		
Foreign Exchange Gain/(Loss)	79,615,876	1,683,726
	6,564,277,200	5,617,862,720

17.1 Details of Products Sold

Castor Oil	20,281,618	40,836,754
Derivatives	6,112,931,850	5,201,597,379
By-products	326,983,093	347,527,693
	6,460,196,561	5,589,961,826

17.2 Details of Traded and Manufactured Goods

Traded Goods	91,361,774	151,909,538
Manufactured Goods	6,368,834,787	5,438,052,288
	6,460,196,561	5,589,961,826

Note 18: Other Income

Particulars	March 31, 2017	March 31, 2016
Gain on Foreign Exchange Fluctuation	16,040,060	3,827,249
Dividend Income	17,710,000	112,500
Interest Income	1,011,725	19,859,332
Miscellaneous Income	7,305,751	7,680,548
Gain on Sale of Fixed Assets	1,130,161	28,307
	43,197,697	31,507,936

Note 19: Cost of Raw Materials Consumed

Particulars	March 31, 2017	March 31, 2016
Raw Materials	4,034,818,541	3,764,724,866
Chemicals	504,602,596	298,883,082
	4,539,421,137	4,063,607,948

19.1 Principal Raw Material

Castor Oil	1,086,362,616	449,780,809
Castor Seed	2,948,455,925	3,314,944,057
	4,034,818,541	3,764,724,866



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

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

(Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
Increase/(Decrease) in Stock		
Opening Stock		
Work in Process	31,657,550	30,958,085
Traded Goods	57,462	139,254
Finished Goods	211,675,555	187,916,438
	243,390,567	219,013,777
Closing Stock		
Work in Process	53,593,313	31,657,550
Traded Goods	-	57,462
Finished Goods	176,245,789	211,675,555
	229,839,102	243,390,567
Increase/(Decrease) in Stock	(13,551,465)	24,376,790

20.1 Major component of Finished and Traded Goods

Opening Stock		
Derivatives	165,216,018	145,660,085
By-Products	46,516,999	42,395,607
	211,733,017	188,055,692
Closing Stock		
Derivatives	133,100,372	165,216,018
By-Products	43,145,417	46,516,999
	176,245,789	211,733,017

Note 21: Employee Benefits Expense

Particulars	March 31, 2017	March 31, 2016
Salaries and Incentives	191,436,987	153,540,215
Contributions to Provident Fund and Other Funds	18,389,724	17,103,761
Staff Welfare Expenses	8,953,457	7,231,096
	218,780,168	177,875,072

Note 22: Finance Costs

Particulars	March 31, 2017	March 31, 2016
Interest Expense		
To Banks	118,906,565	110,333,467
To Others	277,641	107,174
Other Borrowing Cost		
Processing Fees	5,662,500	5,773,661
	124,846,706	116,214,302



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note 23: Other Expenses

(Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
Consumption of Stores and Spares	37,964,694	22,226,145
Consumption of Packing Materials	86,710,214	108,062,764
Power and Fuel	166,303,713	111,439,659
Rent, Rates and Taxes	16,320,420	13,380,983
Job Work Charges	138,486,786	143,618,083
Repairs & Maintenance		
Building	4,739,449	1,930,113
Machinery	30,518,904	22,079,144
Others	7,197,129	10,297,202
Insurance	6,900,547	3,453,255
Freight, Coolie and Cartage	241,895,636	202,457,052
Brokerage on Sales	18,086,854	17,540,901
Brokerage on Purchases	2,398,206	1,971,287
Research and Development Expenses	8,242,818	6,817,873
Corporate Social Responsibility Expenses (Refer Note No. 42)	5,180,774	1,674,270
Other Operating Expenses	113,600,527	111,778,233
Auditors Remuneration		
Audit Fees	2,615,000	2,615,000
Taxation Matters	1,470,000	1,176,245
Other matters	750,000	259,459
	889,381,671	782,777,668



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

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 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 of 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.

Life of certain items of plant and equipments varies from 26 to 40 years as the case may be, building (road) is taken as 10 years.

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.

Cost of inventories of finished goods and work-in-process 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-process, 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



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

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 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 derivative instruments acquired to hedge receivables as well as highly probable forecast transactions in appropriate accounting periods, the Company applies the principles of recognition set out in the GN (A) 33 (issued 2015) - Guidance Note on Derivative Contracts by the Institute of Chartered Accountants of India.

Accordingly, the net unrealized gain/(loss) consequent to foreign currency fluctuations on such hedging instruments 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. The net unrealised gain/(loss) consequent to foreign currency fluctuations on such hedging instruments to hedge receivables are accounted in the statement of profit and loss account at the year end date."

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.

N. Dividend

Interim Dividend recommended by the Board of Directors has been accounted during the year and proposed dividend is recognised as liability in the period in which the obligation to pay is established.

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 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



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

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.

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.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note 26: Expenditure in Foreign Currency

(Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
Travelling Expenses	3,336,387	5,024,879
Legal and Professional Fees	2,696,047	2,145,827
Brokerage and Commission	7,530,264	9,766,804
License and Subscription Fees	900,885	983,375
Royalty	2,010,210	1,996,761
Ocean Freight	8,416,154	554,348
	24,889,947	20,471,993

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

Particulars	March 31, 2017	March 31, 2016
Chemicals	77,323,982	33,940,506
Purchases	45,286,824	130,793,492
Stores and Spares	415,169	-
Capital Goods	2,149,218	-
	125,175,193	164,733,998

Note 28: Earning in Foreign Currency

Particulars	March 31, 2017	March 31, 2016
FOB Value of Export	4,928,082,048	4,106,106,985
	4,928,082,048	4,106,106,985

Note 29: Break up of Consumption

Particulars	March 31, 2017		March 31, 2016	
	%	Value ₹	%	Value ₹
Raw Material and Chemicals				
Indigenous	97.57	4,428,917,762	98.27	4,829,803,414
Import	2.43	110,503,376	1.73	48,424,785
	100.00	4,539,421,137	100.00	4,878,228,199
Stores and Spares				
Indigenous	100.00	37,964,694	100.00	22,226,145

Note 30: Outstanding Forward Contracts

Forward Contracts of ₹1,854,566,395/- (USD 27.29 Million) (PY ₹1,148,044,812/- (USD 16.55 Million)) are outstanding as on March 31, 2017.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note 31: Research and Development Expenditure

(Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
Capital other than Building	2,783,970	55,181
Revenue	23,077,713	19,058,606
	25,861,683	19,113,787

Note 32: Contingent Liabilities

Particulars	March 31, 2017	March 31, 2016
Claims not acknowledged by the company		
Service Tax (net of advances)*	14,568,971	15,308,248
Income Tax Act, 1961	2,458,171	-
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	2,865,200,000

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

**The borrowings of the subsidiary company are primarily secured against 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.

Note 33: Capital Commitment

Estimated amount of contracts remaining to be executed on capital accounts amounted to ₹7,411,294/- (PY. ₹6,781,463/-).

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, 2017.

Note 35: Earning Per Share

Particulars	March 31, 2017	March 31, 2016
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	452,502,289	216,007,458
Earning Per Share (Weighted Average)		
Basic Earnings Per Share ₹	30.17	14.40
Diluted Earnings Per Share ₹	30.17	14.40

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017****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.

Particulars	(Amount in ₹)	
	March 31, 2017	March 31, 2016
Provident Fund	11,626,323	9,937,354

Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act or the Company scheme applicable to the employee. The benefit vests upon completion of the five years of continuous service and once vested is payable to employee on retirement or on termination of employment. The Company makes annual contribution to the gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	Gratuity (Funded)	
	March 31, 2017	March 31, 2016
Defined Benefit Obligation at beginning of year	36,764,454	32,732,379
Current Service Cost	2,558,461	2,675,891
Interest Cost	2,941,156	2,618,590
Actuarial (Gain)/Loss	4,386,307	(668,173)
Benefits Paid	(786,222)	(594,233)
Defined Benefit Obligation at year end	45,864,156	36,764,454

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

Particulars	Gratuity (Funded)	
	March 31, 2017	March 31, 2016
Fair Value of Plan Assets at beginning of year	37,978,920	30,809,817
Expected Return on Plan Assets	3,385,290	2,806,891
Employer Contribution	5,129,020	4,956,445
Benefits Paid	(786,222)	(594,233)
Fair Value of Plan Assets at year end	45,707,008	37,978,920

Reconciliation of fair value of Plan Assets and Obligations

Particulars	Gratuity (Funded)	
	March 31, 2017	March 31, 2016
Fair Value of Plan Assets	45,864,156	36,764,454
Present Value of Obligation	45,707,008	37,978,920
Net asset/(liability) recognised in Balance Sheet	157,148	(1,214,466)

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017****Note 36: Employee Benefit Obligation (continued...)****Expenses recognised during the year****(Amount in ₹)**

Particulars	Gratuity (Funded)	
	March 31, 2017	March 31, 2016
Current Service Cost	2,558,461	2,675,891
Interest Cost	2,941,156	2,618,590
Expected Return on Plan Assets	(3,385,290)	(2,806,891)
Actuarial (Gain) / Loss	4,386,307	(668,173)

Assumptions and definitions

Particulars	March 31, 2017	March 31, 2016
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: Joint Venture Disclosure

The Joint Venture details as on March 31, 2017 and its proportionate share in the Assets, Liabilities, Income and Expenditure with respect to its interest in this jointly controlled entity is:

Name of the Joint Venture	Country of Incorporation	Percentage of Holding	March 31, 2017	March 31, 2016
Vithal Castor Polyols Private Limited	India	25%*		
Share of Company in Joint Venture				
Income			19,932,160	2,175,488
Expenditure			20,266,658	1,930,803
Assets			106,505,424	97,137,227
Liabilities			16,676,136	6,973,442
Contingent Liabilities			8,608,340	4,378,340
Capital Commitments			-	6,175,000

*Percentage of holding calculated after considering dilution of compulsorily convertible cumulative preference shares.

Interests in Joint Venture has 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, 2017****Note 38: Remittance in Foreign Currency of Dividend on Equity Shares**

(Amount in ₹)

Particulars	March 31, 2017				March 31, 2016
	Interim Dividend of FY 16-17			Dividend of	Dividend of
	First	Second	Third	FY 15-16	FY 14-15
Number of Non - Resident Shareholders	95	126	157	102	59
Number of Other Body Corporate	1	1	1	1	1
Number of Ordinary Shares held by Non Resident Shareholders	82,685	89,697	102,211	74,708	48,897
Number of Ordinary Shares held by Other Non Resident Body Corporate	600,000	600,000	600,000	600,000	600,000
Gross Amount of Dividend (in ₹)*	853,356	862,121	3,511,055	2,530,155	648,897

* Total amount credited to Rupee account in India out of which ₹6,750,000/- (P.Y. ₹600,000/-) 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. Varun A. Udeshi (from July 23, 2016)

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. Dhayvat H. Udeshi

Mr. Varun A. Udeshi (up to the date of becoming Director)



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

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	1,215,575,805 (304,998,016)	- (-)	- (-)	- (-)	- (-)
Vithal Castor Polyols Private Limited	- (-)	- (778,400)	- (-)	- (-)	- (-)
Job Work Charges Paid					
Ihsedu Agrochem Private Limited	137,647,986 (141,027,113)	- (-)	- (-)	- (-)	- (-)
Storage Charges Paid					
Gokulmani Agricom Limited	- (-)	- (-)	2,070,000 (1,800,000)	- (-)	- (-)
Marketing Fees Paid					
Ihsedu Itoh Green Chemicals Marketing Private Limited	1,304,140 (1,120,785)	- (-)	- (-)	- (-)	- (-)
Sale of Goods					
Ihsedu Agrochem Private Limited	66,172,300 (167,799,347)	- (-)	- (-)	- (-)	- (-)
Vithal Castor Polyols Private Limited	- (-)	4,937,157 (9,062,914)	- (-)	- (-)	- (-)
Remuneration					
Managing Director	- (-)	- (-)	- (-)	10,260,284 (4,242,145)	- (-)
Whole-time Director	- (-)	- (-)	- (-)	25,595,581 (9,084,128)	- (-)
Key Management Personnel (other than directors)	- (-)	- (-)	- (-)	10,857,348 (6,286,013)	- (-)
Relative of Key Management Personnel	- (-)	- (-)	- (-)	- (-)	1,506,446 (2,966,561)
Rent paid					
Relative of Key Management Personnel	- (-)	- (-)	- (-)	- (-)	420,000 (420,000)
Akhandanand Engineering & Trading Company	- (-)	- (-)	6,336,000 (6,336,000)	- (-)	- (-)
Loans and Advances Given					
Ihsedu Coreagri Services Private Limited	- (200,000)	- (-)	- (-)	- (-)	- (-)
Loan Realised					
Ihsedu Coreagri Services Private Limited	200,000 (-)	- (-)	- (-)	- (-)	- (-)



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

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
Dividend Received					
Ihsedu Agrochem Private Limited	17,710,000 (-)	- (-)	- (-)	- (-)	- (-)
Interest Received					
Ihsedu Agrochem Private Limited	- (-)	- (-)	- (-)	- (-)	- (-)
Reimbursement of expenses (Received)					
Ihsedu Agrochem Private Limited	15,759,982 (15,285,782)	- (-)	- (-)	- (-)	- (-)
Vithal Castor Polyols Private Limited	- (-)	3,600,000 (3,600,000)	- (-)	- (-)	- (-)
Balance Outstanding at the Year End					
i) Trade Receivable					
Ihsedu Agrochem Private Limited	15,893,305 (-)	- (-)	- (-)	- (-)	- (-)
Vithal Castor Polyols Private Limited	- (-)	- (743,700)	- (-)	- (-)	- (-)
ii) Trade Payable					
Akhandanand Engineering & Trading Company	- (-)	- (-)	3,776,800 (-)	- (-)	- (-)
iii) Loan and Advances Receivable					
Ihsedu Coreagri Services Private Limited	- (200,000)	- (-)	- (-)	- (-)	- (-)
iv) 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, 2017

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 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.

Particulars	March 31, 2017				March 31, 2016				(Amount in Lacs ₹)	
	Castor Oil	Derivatives	Power Generation	Unallocable	Total	Castor Oil	Derivatives	Power Generation		Unallocable
REVENUE										
Net Sales/Income from Operation										
Local	2.26	14,563.69	244.65	-	14,810.60	4.69	14,182.09	262.17	-	14,448.95
Export	203.54	50,628.63	-	-	50,832.17	396.61	41,333.07	-	-	41,729.68
Total Revenue	205.80	65,192.32	244.65	-	65,642.77	401.30	55,515.16	262.17	-	56,178.63
RESULT										
Segment Result	35.35	8,309.79	204.62	177.10	8,726.86	54.32	4,735.91	228.23	1.12	5,019.58
Unallocated Corporate Expenses					-					-
Operating Profit					8,726.86					5,019.58
Finance Cost					1,248.47					1,162.14
Interest Income					10.12					198.59
Income Tax					2,001.30					872.17
Deferred Tax					182.18					150.86
Net Profit after tax and before depreciation					5,305.03					3,033.00
OTHER INFORMATION										
Segment Assets	28.54	42,601.31	672.20	4,690.13	47,992.18	40.26	32,120.72	703.80	5,199.87	38,064.65
Total Assets	28.54	42,601.31	672.20	4,690.13	47,992.18	40.26	32,120.72	703.80	5,199.87	38,064.65
Segment Liabilities	-	20,709.20	-	3,515.21	24,224.41	-	13,298.91	-	4,230.00	17,528.91
Total Liabilities	-	20,709.20	-	3,515.21	24,224.41	-	13,298.91	-	4,230.00	17,528.91
Capital Expenditure	-	199.84	-	-	199.84	-	679.41	-	-	679.41
Total Capital Expenditure	-	199.84	-	-	199.84	-	679.41	-	-	679.41
Depreciation	-	729.59	50.41	-	780.00	-	822.52	50.41	-	872.93
Total Depreciation	-	729.59	50.41	-	780.00	-	822.52	50.41	-	872.93



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note 41: Foreign Currency Exposure

Particulars	Foreign Currency	March 31, 2017			March 31, 2016		
		Exchange Rate	Amount in Foreign Currency	Amount in ₹	Exchange Rate	Amount in Foreign Currency	Amount in ₹
I. Assets							
Receivables (trade & other)	USD	64.85	7,618,978	494,090,709	66.24	7,483,910	495,734,198
	EUR	69.29	316,979	21,964,295	74.67	132,508	9,894,376
Other Monetary assets (e.g. ICDs/ Loans given in FC)		-	-	-	-	-	-
Total Receivables (A)	USD	64.85	7,618,978	494,090,709	66.24	7,483,910	495,734,198
	EUR	69.29	316,979	21,964,295	74.67	132,508	9,894,376
Hedges by derivative contracts (B)	USD	64.85	7,618,978	494,090,709	66.24	7,483,910	495,734,198
	EUR	69.29	316,979	21,964,295	74.67	132,508	9,894,376
Unhedged receivables (C=A-B)	USD	-	-	-	-	-	-
	EUR	-	-	-	-	-	-
II. Liabilities							
Payables (trade & other)	USD	64.85	306,677	19,887,990	-	-	-
Borrowings (ECB and Others)		-	-	-	-	-	-
Total Payables (D)	USD	64.85	306,677	19,887,990	-	-	-
Hedges by derivative contracts (E)		-	-	-	-	-	-
Unhedged Payables (F=D-E)	USD	64.85	306,677	19,887,990	-	-	-
III. Contingent Liabilities and Commitments							
Contingent Liabilities		-	-	-	-	-	-
Commitments		-	-	-	-	-	-
Total (G)		-	-	-	-	-	-
Hedges by derivative contracts (H)		-	-	-	-	-	-
Unhedged Payables (I=G-H)		-	-	-	-	-	-
Total unhedged FC Exposures (J=C+F+I)	USD	64.85	306,677	19,887,990	-	-	-



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note 42: Corporate Social Responsibility Expenses

(Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
Gross amount required to be spent by the Company during the year	4,900,000	5,100,000

Amount spent during the year on-

Sr. No.	Particulars	Paid	Yet to be paid	Total
(i)	Construction/acquisition of asset	-	-	-
(ii)	On purpose other than (i) above			
	Rural Development & Promoting Education	5,083,774	-	5,083,774
	Promoting Health Care	97,000	-	97,000
		5,180,774	-	5,180,774
	Previous Year	1,674,270	-	1,674,270

Note 43: 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 44: Long Term Derivative Contracts

The Company does not have any long term contracts or derivatives contract, which require provision of any foreseeable losses.

Note 45: Investor Education and Protection Fund

The Company has transferred the amount, required to be transferred, of ₹308,390 (P.Y. ₹374,871) to Investor Education and Protection Fund.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note 46: Disclosure of Specified Bank Notes (SBNs)

(As required by Ministry of Corporate Notification No. G.S.R. 307(E) and 308(E) dated March 30, 2017)

(Amount in ₹)

Particulars	SBNs	Other denomination Notes	Total
Closing cash in hand as on November 8, 2016	284,000	470,810	754,810
Add:			-
Permitted receipts	-	1,402,088	1,402,088
Less:			-
Permitted payments	14,000	1,425,687	1,439,687
Amount deposited in Banks	270,000	-	270,000
Closing cash in hand as on December 30, 2016	-	447,211	447,211

Note 47: Interest income include an amount of ₹Nil/- (P.Y. ₹19,164,860) received from Department of Commercial Tax in Gujarat as interest on VAT refunds.

Note 48: 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
(DIN No. 00355598)

Vikram V. Udeshi
Chief Financial Officer

Hemant V. Udeshi
Managing Director
(DIN No. 00529329)

Dinesh M. Kapadia
Company Secretary



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 entity, comprising of the Consolidated Balance Sheet as at March 31, 2017, 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 entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity 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 sub-paragraph (a) of the 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 entity as at March 31, 2017, 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 ₹1,863,471/- as at March 31, 2017, total revenues of ₹137,924/- and net cash flows amounting to ₹500,150/- 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, as applicable.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 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 entity incorporated in India, none of the directors of the Group companies and its jointly controlled entity incorporated in India is disqualified as on March 31, 2017 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 entity incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding company's/ subsidiary companies and jointly controlled entity incorporated in India.
 - 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 and jointly controlled entity in note no. 33 of the financial statements.
 - ii. The Group and jointly controlled entity did not have any material foreseeable losses on long-term contracts including derivative contracts – Refer Note 46 to the Financial Statements.
 - 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 entity incorporated in India – Refer Note 47 to the Financial Statements.
 - iv. The Company has provided requisite disclosure in the financial statements as to holding as well as dealing in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016 – Refer Note 45 to the Financial Statements

For T. P. Ostwal & Associates LLP
Chartered Accountants
(Registration No. 124444W/W100150)

T. P. Ostwal
(Partner)

Place: Mumbai
Date: May 06, 2017

Membership No. 30848

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, 2017, 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 entity, 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 entity, 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 entity, 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, 2017, based on the internal control over financial reporting criteria established by the Holding Company, its subsidiaries and jointly controlled entity 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 3 subsidiary companies, incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For T. P. Ostwal & Associates LLP
Chartered Accountants
(Registration No. 124444W/W100150)

Place: Mumbai
Date: May 06, 2017

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



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

Particulars	Note No.	(Amount in ₹)	
		March 31, 2017	March 31, 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	1	75,000,000	75,000,000
Reserves and Surplus	2	2,740,864,340	2,378,518,888
Minority Interest		169,330,745	141,391,288
Non-Current Liabilities			
Long-Term Borrowings	3	19,492,691	64,182,989
Deferred Tax Liabilities (Net)	4	381,327,698	353,970,250
Current Liabilities			
Short Term Borrowings	5	4,078,728,856	2,560,176,180
Trade Payables	6		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		392,594,706	457,586,736
Other Current Liabilities	7	194,361,773	384,730,877
Short-Term Provisions	8	69,379,230	128,874,223
TOTAL		8,121,080,039	6,544,431,431
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	9	2,290,084,377	2,281,528,373
Intangible Assets		1,170,195	-
Capital Work-in-Progress		28,810,264	66,381,792
Non Current Investments	10	18,375,250	1,909,000
Long-Term Loans and Advances	11	30,884,599	92,166,455
Pre Operative Expenses (pending capitalisation)		-	12,835,379
Other Non-Current Assets	12	26,000	450,500
Current Assets			
Inventories	13	3,143,586,321	1,753,814,408
Trade Receivables	14	1,652,048,781	1,302,257,257
Cash and Bank Balances	15	48,183,185	218,340,564
Short-Term Loans and Advances	16	659,438,222	605,661,907
Other Current Assets	17	248,472,845	209,085,796
TOTAL		8,121,080,039	6,544,431,431
Significant Accounting Policies			
Notes on Financial Statements	1 to 51		

As per our Report of even date

For T. P. Ostwal & Associates LLP
Chartered Accountants
(Registration No:124444W/W100150)

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

Place: Mumbai
Date: May 6, 2017

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

Vikram V. Udeshi
Chief Financial Officer

Hemant V. Udeshi
Managing Director
(DIN No. 00529329)

Dinesh M. Kapadia
Company Secretary



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in ₹)

Particulars	Note No.	March 31, 2017	March 31, 2016
INCOME			
Revenue from Operations	18	16,625,426,581	13,754,525,025
Other Income	19	38,118,309	44,008,783
Total Revenue		16,663,544,890	13,798,533,808
EXPENDITURE			
Cost of Materials Consumed	20	10,853,662,281	10,193,389,035
Purchases of Stock-in-Trade		3,046,555,929	1,195,659,901
Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade	21	(289,581,992)	30,250,496
Employee Benefits Expense	22	320,450,008	265,355,838
Finance Costs	23	319,384,569	280,736,556
Depreciation and Amortization Expense	9	113,782,255	115,775,964
Other Expenses	24	1,453,028,372	1,339,487,996
Total Expenses		15,817,281,422	13,420,655,786
Profit Before Tax		846,263,468	377,878,022
Less: Tax Expense			
Current Tax		260,778,000	103,684,545
Deferred Tax		27,357,448	32,507,388
Mat Credit Entitlement		-	(6,533,608)
Profit After Tax		558,128,020	248,219,697
Add: Mat Credit Entitlement of earlier years		5,521,902	3,783,089
Profit for the year before minority interest		563,649,922	252,002,786
Less: Minority Interest		27,939,456	9,164,009
Profit for the Year		535,710,466	242,838,777
Earnings per Equity Share of Face Value of ₹5/- each			
Basic and Diluted EPS (in ₹)	36	35.71	16.19
Significant Accounting Policies			
Notes on Financial Statements	1 to 51		

As per our Report of even date

For T. P. Ostwal & Associates LLP
Chartered Accountants
(Registration No:124444W/W100150)

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

Place: Mumbai
Date: May 6, 2017

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

Vikram V. Udeshi
Chief Financial Officer

Hemant V. Udeshi
Managing Director
(DIN No. 00529329)

Dinesh M. Kapadia
Company Secretary



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

Particulars	(Amount in ₹)	
	March 31, 2017	March 31, 2016
A Cash Flow from Operating Activities		
Net Profit Before Tax	846,263,468	377,878,022
Adjustments for:		
Depreciation & Amortisation Expense	113,782,255	115,775,964
Forward Contract Loss/(Gain)	(20,252,264)	(28,527,010)
Loss/(Profit) on Sale of Assets	(1,064,921)	(147,560)
Interest Received	(3,477,956)	(27,031,836)
Short/(Excess) Provision Written Back	-	200
Dividend Received	(17,710,000)	(112,500)
Interest Paid	319,384,569	280,736,556
Operating Profit before Working Capital Changes	1,236,925,151	718,571,836
Adjusted for:		
(Increase)/Decrease in Inventories	(1,389,771,913)	(597,341,496)
(Increase)/Decrease in Trade Receivables	(349,791,524)	(284,688,949)
(Increase)/Decrease in Long Term Loans & Advances	2,578,997	22,404,267
(Increase)/Decrease in Short Term Loans & Advances	(53,776,315)	130,216,567
(Increase)/Decrease in Other Current Assets	(39,387,049)	58,137,490
(Increase)/Decrease in Other Non Current Assets	424,500	(298,214)
Increase/(Decrease) in Trade Payables	(64,992,029)	77,012,260
Increase/(Decrease) in Long Term Liability	-	(306,152)
Increase/(Decrease) in Short Term Provisions	(16,846,652)	10,165,745
Increase/(Decrease) in Other Current Liabilities	(190,369,104)	63,485,512
Cash Generated from Operation	(2,101,931,089)	(521,212,970)
Less: Taxes Paid	(171,500,209)	(79,202,501)
Net Cash from Operating Activities	(2,273,431,298)	(600,415,471)
B Cash Flow from Investing Activities		
Purchase of Fixed Assets	(91,839,237)	(92,796,011)
Pre-Operative expenses	12,835,379	(6,507,400)
Sale of Fixed Assets	6,967,231	1,727,430
Dividend Received	17,710,000	112,500
Purchase of Investment	(16,466,250)	-
Interest Received	3,477,956	27,031,836
Net Cash from / (used in) Investing Activities	(67,314,919)	(70,431,645)
C Cash Flow from Financing Activities		
Borrowings	1,473,862,378	243,506,636
Wealth Tax Paid	-	(104,800)
Dividend Paid	(186,460,000)	(15,000,000)
Tax on Distributed Profits	(34,354,125)	(3,054,000)
Interest Paid	(319,384,569)	(280,736,556)
Net Cash from / (used in) Financing Activities	933,663,686	(55,388,720)
Net Increase / (Decrease) in Cash Equivalents	(170,157,379)	(7,664,000)
Cash & Cash equivalent		
At the beginning of the year	218,340,564	226,004,564
At the end of the year (Refer Note 15)	48,183,185	218,340,564

As per our Report of even date

For T. P. Ostwal & Associates LLP
Chartered Accountants
(Registration No:124444W/W100150)

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

Place: Mumbai
Date: May 6, 2017

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

Vikram V. Udeshi
Chief Financial Officer

Hemant V. Udeshi
Managing Director
(DIN No. 00529329)

Dinesh M. Kapadia
Company Secretary

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017****Note 1: Share Capital****(a) Authorized/Issued/Subscribed and Paid Up**

Particulars	March 31, 2017		March 31, 2016	
	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, 2017		March 31, 2016	
	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, 2017		March 31, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jayant Finvest Limited	8,356,450	55.71%	8,281,450	55.21%

(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**

8,356,450 (PY. 8,281,450) equity shares held by Jayant Finvest Limited.



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note 2: Reserves and Surplus

(Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
Capital Reserves		
Balance as at the beginning of the year	286,869,240	286,869,240
Add: During the year	-	-
Balance at the end of the year	(a) 286,869,240	286,869,240
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	301,079,382
Add: During the year	-	-
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	95,591,532	20,622,037
Add/(Less): During the year	(20,252,264)	74,969,495
Balance at the end of the year	(e) 75,339,268	95,591,532
Surplus		
Balance as at the beginning of the year	1,436,390,734	1,261,253,332
Add: Net Profit for the current year	535,710,466	242,838,777
Less: Proposed Dividend	-	56,250,000
Interim Dividend	130,210,000	-
Dividend Distribution Tax	22,902,750	11,451,375
Balance at the end of the year	(f) 1,818,988,450	1,436,390,734
Total (a to f)	2,740,864,340	2,378,518,888

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017****Note 3: Long Term Borrowings**

(Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
Secured		
Term Loans		
From Banks #	17,350,501	61,379,090
From Banks (Secured against hypothecation of vehicles)	-	72,321
From Companies (Secured against hypothecation of vehicles)	2,142,190	2,731,578
	19,492,691	64,182,989

(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 ₹
2018-19	9,022,322
2019-20	3,711,944
2020-21	3,758,425
2021-22	3,000,000

Note 4: Deferred Tax Liability

(Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
Opening Deferred Tax Liability	353,970,250	321,462,862
Add: Deferred Tax Liability		
Difference of net block claimed as per Income Tax Act over net block as per the books of accounts	21,659,126	28,344,814
Expenses allowable on actual payment basis	5,698,322	-
Reversal of asset on account of business loss	-	8,113,235
	(a) 381,327,698	357,920,911
Less: Deferred Tax Assets		
Expenses allowable on actual payment basis	-	3,950,661
	(b) -	3,950,661
Deferred Tax Liability (Net)	Total (a-b) 381,327,698	353,970,250



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note 5: Short Term Borrowings

(Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
Secured		
From Banks *	4,032,198,216	2,510,176,180
Unsecured		
From Bank	46,530,640	50,000,000
	4,078,728,856	2,560,176,180

*Short term loans are secured in consortium by joint deed of hypothecation, pari passu basis on raw material, work in process, 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

Particulars	March 31, 2017	March 31, 2016
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	392,594,706	457,586,736
	392,594,706	457,586,736

Note 7: Other Current Liabilities

Particulars	March 31, 2017	March 31, 2016
Interest Accrued but not due on Borrowings	1,788,856	1,692,893
Current Maturities on Long-Term Debt	59,643,792	101,959,474
Bills Discounting	-	125,989,764
Advances from Customers	12,727,081	10,321,717
Creditors for Capital Goods	2,310,500	11,535,653
Others Payable	1,611,036	718,200
Statutory Dues	13,509,403	7,703,249
Bank Account Overdrawn	87,037,878	109,604,666
Security Deposit	13,686,333	13,636,333
Unclaimed Dividend	2,046,894	1,568,928
	194,361,773	384,730,877

Note 8: Short Term Provisions

Particulars	March 31, 2017	March 31, 2016
Provision for Employee Benefits		
Bonus	11,697,003	10,280,347
Compensated Absences	24,240,193	43,419,098
Gratuity	5,267,355	4,351,757
Other Provisions		
Proposed Dividend	-	56,250,000
Dividend Distribution Tax	-	11,451,375
Income Tax	28,174,679	3,121,646
	69,379,230	128,874,223



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note 9: Fixed Asset

Particulars	Gross Block				Depreciation			Net Block	
	As at April 1, 2016	Additions during the year	Deductions during the year	As at March 31, 2017	As at April 1, 2016	For the year	Deductions during the year	As at March 31, 2017	As at March 31, 2016
Tangible Assets									
Freehold Land	79,561,287	-	-	79,561,287	-	-	-	79,561,287	79,561,287
Leasehold Land	100,511,472	32,768	-	100,544,240	1,918,199	202,285	-	98,423,756	98,593,273
Building	610,909,691	38,184,464	-	649,094,155	87,769,166	21,208,390	-	540,116,600	523,140,526
Plant and Machinery	2,197,795,839	73,967,027	6,135,375	2,265,627,491	669,546,415	77,556,305	1,260,417	1,519,785,188	1,528,249,424
Office Equipments	18,340,355	2,840,889	-	21,181,244	15,665,576	4,538,766	-	976,902	2,674,779
Computers	23,393,617	915,334	70,719	24,238,232	21,332,193	1,334,868	69,450	1,640,621	2,061,424
Furniture and Fixtures	50,817,638	5,543,920	-	56,361,558	23,253,525	4,316,821	-	28,791,212	27,564,113
Vehicles	37,585,703	6,549,663	4,286,828	39,848,538	17,902,156	4,418,315	3,260,745	20,788,812	19,683,547
Total	3,118,915,603	128,034,065	10,492,922	3,236,456,745	837,387,230	113,575,750	4,590,612	2,290,084,377	2,281,528,373
Previous year figures	3,032,355,351	91,115,788	4,555,537	3,118,915,602	734,319,826	105,987,406	2,920,002	2,281,528,373	
Intangible Assets									
Technology	54,221,563	-	-	54,221,563	54,221,563	-	-	54,221,563	-
Software	-	1,376,700	-	1,376,700	-	206,505	-	1,170,195	-
Total	54,221,563	1,376,700	-	55,598,263	54,221,563	206,505	-	54,428,068	-
Previous year figures	54,221,563	-	-	54,221,563	44,379,979	9,841,584	-	54,221,563	-
Capital Work in Progress								28,810,264	66,381,792



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note 10: Non Current Investments

(Amount in ₹)

Particulars	Face Value	Current Year	Previous Year	March 31, 2017	March 31, 2016
		No. of shares	No. of shares		
A) Trade Investments (at cost)					
Equity Shares (unquoted fully paid up)					
In Other Companies					
Enviro Infrastructure Company Limited	₹10	75,000	75,000	750,000	750,000
Ahmedabad Commodity Exchange Limited	₹10	121,600	121,600	1,153,000	1,153,000
Bombay Commodity Exchange Limited	₹10	500	-	5,000	-
Narmada Clean Tech Limited	₹10	46125	-	461,250	-
B) Other Investments (at cost)					
National Savings Certificate				6,000	6,000
Mutual Fund				16,000,000	-
				18,375,250	1,909,000

Note 11: Long Term Loans and Advances

(Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
Unsecured, Considered Good		
Capital Advances	4,672,803	5,225,487
Security Deposits	21,623,693	23,163,689
	26,296,496	28,389,176
Other Loans and Advances - Unsecured, Considered Good		
Loan to Employees	2,228,436	2,714,753
MAT Credit Entitlement	2,359,667	61,062,526
	4,588,103	63,777,279
	30,884,599	92,166,455

Note 12: Other Non Current Assets

Particulars	March 31, 2017	March 31, 2016
Margin Money with Bank	-	450,500
Fixed Deposit with Bank	26,000	-
	26,000	450,500

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017****Note 13: Inventories**

(Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
Raw Materials, Chemicals and Packing Materials	2,232,918,211	1,132,296,644
Finished Goods	436,984,331	558,232,896
Traded Goods	387,721,238	57,462
Stores and Spares	31,138,210	31,569,856
Work in Process	54,824,331	31,657,550
(For mode and method of valuation refer point H of Note No. 26)		
	3,143,586,321	1,753,814,408
Productwise Description of Finished and Traded Goods		
Finished Goods		
Castor Oil	235,745,234	327,314,186
Derivatives	134,909,395	166,305,170
Hybrid seed	-	-
By-Products	66,329,702	64,613,540
Traded Goods		
Castor Oil	380,561,678	-
Derivatives	-	57,462
Hybrid seed	7,159,560	-
	824,705,569	558,290,358

Note 14: Trade Receivables

Particulars	March 31, 2017	March 31, 2016
Unsecured, Considered Good		
Outstanding for a period exceeding six months from the date they are due for payment	3,137,595	3,451,034
Others	1,648,911,186	1,298,806,223
	1,652,048,781	1,302,257,257

Note 15: Cash and Bank Balances

Particulars	March 31, 2017	March 31, 2016
Cash and Cash Equivalents		
Cash on hand	539,390	989,478
Balance with Banks in Current Accounts	29,676,694	191,319,243
Other Bank Balance		
Earmarked balances with Banks	2,046,894	1,568,928
Fixed Deposit with Bank	15,920,207	24,462,915
	48,183,185	218,340,564

Note 16: Short Term Loans and Advances

Particulars	March 31, 2017	March 31, 2016
Others - Unsecured, Considered Good		
VAT, Excise and Other Taxes Recoverable	655,040,850	601,807,781
Prepaid Expenses	2,969,744	2,223,882
Loan to Employees	1,427,628	1,630,245
	659,438,222	605,661,907



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note 17: Other Current Assets

(Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
Advance to Others	2,295,370	1,979,503
Accrued Interest on Fixed Deposit	115,306	528,778
Advance to Suppliers	32,422,883	8,932,908
Mark to Market Gain on Forward Contracts	142,151,504	134,266,277
Export Incentive Receivable	71,487,782	63,378,331
	248,472,845	209,085,796

Note 18: Revenue from Operations

Particulars	March 31, 2017	March 31, 2016
Sale of Products		
Finished Goods	16,462,930,176	13,773,097,573
Less: Excise Duty	62,739,923	54,016,701
	16,400,190,253	13,719,080,872
Power Generation Income	30,847,850	35,193,974
Other Operating Revenue		
Foreign Exchange Gain/(Loss)	194,388,478	250,179
	16,625,426,581	13,754,525,025

18.1 Details of Products Sold

Castor Oil	9,410,448,088	7,453,830,520
Derivatives	6,131,340,018	5,201,648,451
By-products	856,414,377	1,059,595,291
Castor Seed	1,987,770	4,006,610
	16,400,190,253	13,719,080,872

18.2 Details of Traded and Manufactured Goods

Traded Goods	2,702,300,679	1,271,482,673
Manufactured Goods	13,697,889,574	12,447,598,199
	16,400,190,253	13,719,080,872

Note 19: Other Income

Particulars	March 31, 2017	March 31, 2016
Gain on Foreign Exchange Fluctuation	5,489,120	8,186,565
Dividend Income	17,710,000	112,500
Interest Income	3,477,956	24,380,323
Miscellaneous Income	10,376,312	11,181,835
Gain on Sale of Fixed Asset	1,064,921	147,560
	38,118,309	44,008,783



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note 20: Cost of Raw Materials Consumed

(Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
Raw Material	10,281,660,909	9,828,892,014
Chemicals	572,001,372	364,497,021
	10,853,662,281	10,193,389,035

20.1 Principal Raw Material

Castor Oil	1,049,480,379	449,780,809
Castor Seed	9,232,180,530	9,379,111,205
	10,281,660,909	9,828,892,014

Note 21: Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade

Particulars	March 31, 2017	March 31, 2016
Increase/(Decrease) in Stock		
Opening Stock		
Work in Process	31,657,550	30,958,085
Traded Goods	57,462	13,139,637
Finished Goods	558,232,896	574,954,068
	589,947,908	619,051,790
Closing Stock		
Work in Process	54,824,331	31,657,550
Traded Goods	387,721,238	57,462
Finished Goods	436,984,331	557,086,282
	879,529,900	588,801,294
Increase/(Decrease) in Stock	289,581,992	(30,250,496)

21.1 Major component of Finished and Traded Goods

Opening Stock		
Castor Oil	327,314,186	379,647,618
Derivatives	166,362,632	145,660,085
By-Products	64,613,540	62,196,345
Hybrid Seeds	-	589,657
	558,290,358	588,093,705
Closing Stock		
Castor Oil	616,306,912	327,314,186
Derivatives	134,909,395	165,216,018
By-Products	66,329,702	64,613,540
Hybrid Seeds	7,159,560	-
	824,705,569	557,143,744

Note 22: Employee Benefits Expense

Particulars	March 31, 2017	March 31, 2016
Salaries and Incentives	283,627,820	229,245,448
Contributions to Provident Fund and Other Funds	26,286,120	27,645,092
Staff Welfare Expenses	10,536,068	8,465,298
	320,450,008	265,355,838



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note 23: Finance Costs

(Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
Interest Expense		
To Banks	306,026,656	266,533,721
To Others	281,413	107,174
Other Borrowing Cost		
Processing Fees	13,076,500	14,095,661
	319,384,569	280,736,556

Note 24: Other Expenses

Particulars	March 31, 2017	March 31, 2016
Consumption of Stores and Spares	63,388,655	47,558,331
Consumption of Packing Materials	156,680,934	183,061,736
Power and Fuel	266,817,424	209,594,780
Rent, Rates and Taxes	30,795,976	27,120,675
Job Work Charges	838,798	2,590,971
Repairs & Maintenance		
Building	6,840,160	3,180,499
Machinery	44,789,714	35,958,264
Others	12,034,293	15,049,955
Insurance	12,740,193	7,926,676
Freight, Coolie and Cartage	598,705,607	568,952,356
Storage Charges	37,812,910	37,895,176
Brokerage on Sales	23,003,625	21,139,128
Brokerage on Purchases	10,079,152	7,409,860
Research and Development Expenses	8,242,818	6,817,873
Preliminary Expenses Written Off	-	1,786
Pre-Operative Expenses Written Off	1,290,403	-
Corporate Social Responsibility Expenses (Refer Note No. 43)	5,782,856	2,834,808
Other Operating Expenses	165,330,330	155,625,492
Auditors Remuneration		
Audit Fees	3,954,500	3,976,975
Taxation Matters	2,933,000	2,164,297
Other matters	967,025	628,359
	1,453,028,373	1,339,487,997



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

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:

(a) 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.

(b) 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, 2017

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

(a) 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.

(b) 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-process 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-process, 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 derivative instruments acquired to hedge receivables as well as highly probable forecast transactions in appropriate accounting periods, the Company applies the principles of recognition set out in the GN (A) 33 (issued 2015) - Guidance Note on Derivative Contracts by the Institute of Chartered Accountants of India. Accordingly, the net unrealized gain/(loss) consequent to foreign currency fluctuations on such hedging instruments 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.

The net unrealised gain/(loss) consequent to foreign currency fluctuations on such hedging instruments to hedge receivables are accounted in the statement of profit and loss account at the year end date.

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.



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

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.

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, 2017	March 31, 2016	
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

*Percentage of holding calculated after considering dilution of compulsory convertible cumulative preference shares.

**JAOL - Jayant Agro-Organics Limited



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

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. Dividend

Interim Dividend recommended by the Board of Directors has been accounted during the year and proposed dividend is recognised as liability in the period in which the obligation to pay is established.

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, 2017

Note 27: Expenditure in Foreign Currency

(Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
Travelling Expenses	3,336,387	5,024,879
Insurance Expense	434,361	451,880
Legal and Professional Fees	3,626,798	2,145,827
Selling and Distribution Expenses	1,337,936	10,725,722
Ocean Freight	102,939,122	92,907,080
Brokerage and Commission	11,176,562	12,563,615
License and Subscription Fees	1,103,500	983,375
Royalty	2,010,210	1,996,761
	125,964,876	126,799,138

Note 28: Value of Imports on C.I.F. Basis

Particulars	March 31, 2017	March 31, 2016
Chemicals	77,572,339	34,207,677
Packing Material	11,144,810	5,498,711
Purchases	79,522,762	130,793,492
Stores and Spares	415,169	-
Capital Goods	2,149,218	-
	170,804,298	170,499,880

Note 29: Earning in Foreign Currency

Particulars	March 31, 2017	March 31, 2016
FOB Value of Export	14,241,995,704	11,786,276,377
	14,241,995,704	11,786,276,377

Note 30: Break up of Consumption

Particulars	March 31, 2017		March 31, 2016	
	%	Value	%	Value
Raw Material and Chemicals				
Indigenous	98.98	10,743,158,906	98.27	10,144,964,250
Import	1.02	110,503,376	1.73	48,424,785
	100.00	10,853,662,281	100.00	10,193,389,035
Stores and Spares				
Indigenous	100.00	63,388,655	100.00	47,558,331

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017****Note 31: Outstanding Forward Contracts**

Forward Contracts of ₹3,397,586,873/- (USD 50.52 Million) (PY ₹2,039,335,690/- (USD 29.34 Million)) are outstanding as on March 31, 2017.

Note 32: Research and Development Expenditure

(Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
Capital other than Building	2,783,970	55,181
Revenue	23,077,713	19,058,606
	25,861,683	19,113,787

Note 33: Contingent Liabilities

Particulars	March 31, 2017	March 31, 2016
Claims against company not acknowledged as debts		
Service Tax (net of advances)*	14,568,971	15,308,248
Income Tax Act, 1961	8,008,670	404,320
Industrial Dispute Act, 1947	388,623	388,623
Gujarat Value Added Tax Act, 2003	16,783,536	15,591,206
Preference Dividend (Inclusive of Dividend Distribution Tax)#	8,608,340	4,378,340
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	2,865,200,000

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

**The borrowings of the subsidiary company are primarily secured against 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 ₹8,190,652/- (PY ₹12,956,463/-).

Note 35: Micro, Small and Medium Enterprises Dues

Based on the information so far available with the Company, the Company has no dues to micro and small center enterprises at the year end March 31, 2017.

Note 36: Earning Per Share

Particulars	March 31, 2017	March 31, 2016
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	535,710,466	242,838,777
Earning Per Share (Weighted Average)		
Basic Earnings Per Share ₹	35.71	16.19
Diluted Earnings Per Share ₹	35.71	16.19



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note 37: 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 ₹)

Particulars	March 31, 2017		March 31, 2016	
Provident Fund	17,012,269		15,050,476	

Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act or the Company scheme applicable to the employee. The benefit vests upon completion of the five years of continuous service and once vested is payable to employee on retirement or on termination of employment. The Company makes annual contribution to the gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	Gratuity (Funded)	
	March 31, 2017	March 31, 2016
Defined Benefit Obligation at beginning of year	46,159,488	41,476,481
Current Service Cost	3,466,572	3,668,951
Interest Cost	3,692,759	3,318,118
Actuarial (Gain)/Loss	4,407,496	(734,100)
Benefits Paid	(934,030)	(1,569,962)
Defined Benefit Obligation at year end	56,792,285	46,159,488

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

Particulars	Gratuity (Funded)	
	March 31, 2017	March 31, 2016
Fair Value of Plan Assets at beginning of year	47,394,810	38,670,356
Expected Return on Plan Assets	4,205,557	3,514,423
Employer Contribution	6,442,705	6,779,993
Benefits Paid	(934,030)	(1,569,962)
Fair Value of Plan Assets at year end	57,109,042	47,394,810

Reconciliation of fair value of Plan Assets and Obligations

Particulars	Gratuity (Funded)	
	March 31, 2017	March 31, 2016
Fair Value of Plan Assets	56,792,285	47,373,954
Present Value of Obligation	57,109,042	46,180,345
Net asset/(liability) recognised in Balance Sheet	(316,757)	1,193,609

Expenses recognised during the year

Particulars	Gratuity (Funded)	
	March 31, 2017	March 31, 2016
Current Service Cost	3,466,572	3,668,951
Interest Cost	3,692,759	3,318,118
Expected Return on Plan Assets	(4,205,557)	(3,514,423)
Actuarial (Gain) / Loss	4,407,496	(734,100)



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note 37: Employee Benefit Obligation (continued...)

Assumptions and definitions		(Amount in ₹)	
Particulars	March 31, 2017	March 31, 2016	
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 38: Joint Venture Disclosure

The Joint Venture details as on March 31, 2017 and its proportionate share in the Assets, Liabilities, Income and Expenditure with respect to its interest in this jointly controlled entity is:

Name of the Joint Venture	Country of Incorporation	Percentage of Holding	March 31, 2017	March 31, 2016
Vithal Castor Polyols Private Limited	India	25%*		
Share of Company in Joint Venture				
Income			19,932,160	2,175,488
Expenditure			20,266,658	1,930,803
Assets			106,505,424	97,137,227
Liabilities			16,676,136	6,973,442
Contingent Liabilities			8,608,340	4,378,340
Capital Commitments			-	6,175,000

*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 39: Remittance in Foreign Currency of Dividend on Equity Shares

Particulars	March 31, 2017				March 31, 2016
	Interim Dividend of FY 16-17			Dividend of	Dividend of
	First	Second	Third	FY 15-16	FY 14-15
Number of Non - Resident Shareholders	95	126	157	102	59
Number of Other Body Corporate	1	1	1	1	1
Number of Ordinary Shares held by Non Resident Shareholders	82,685	89,697	102,211	74,708	48,897
Number of Ordinary Shares held by Other Non Resident Body Corporate	600,000	600,000	600,000	600,000	600,000
Gross Amount of Dividend (in ₹)*	853,356	862,121	3,511,055	2,530,155	648,897

*Total amount credited to Rupee account in India out of which ₹6,750,000/- (P.Y. ₹600,000/-) 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, 2017

Note 40: 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. Varun A. Udeshi (from July 23, 2016)

Whole-time Director

Mr. Jean Marc Biragnet (till December 01, 2016)

Director

Mr. Francois Guillemet (from December 01, 2016)

Director

Mr. Suresh Ramchandran

Nominee Director

Mr. Vikram V. Udeshi

Chief Financial Officer

Mr. Dinesh M. Kapadia

Company Secretary

Mr. Krunal G. Veni

Company Secretary

vii. Relative of Key Management Personnel

Mr. Sudhir V. Udeshi

Mrs. Trupti A. Udeshi

Mr. Dhayvat H. Udeshi

Mr. Varun A. Udeshi (up to date of becoming Director)

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017**

Note 40: Related Party disclosures (continued...)

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

(Amount in ₹)

Particulars	Associate Company	Controlled by Directors & Relatives	Key Management Person	Others/ Relatives
Sale of Goods				
Arkema France	3,120,801,881 (2,745,763,336)	- (-)	- (-)	- (-)
Casda Biomaterials Co. Limited	937,587,043 (446,063,836)	- (-)	- (-)	- (-)
Purchase of Goods				
Arkema France	34,235,938 (-)	- (-)	- (-)	- (-)
Storage Charges Paid				
Gokulmani Agricom Limited	- (-)	2,070,000 (1,800,000)	- (-)	- (-)
Remuneration				
Managing Director	- (-)	- (-)	10,260,284 (4,242,145)	- (-)
Whole-time Director	- (-)	- (-)	53,494,517 (21,974,015)	- (-)
Key Management Personnel (other than directors)	- (-)	- (-)	11,683,029 (6,927,484)	- (-)
Relative of Key Management Personnel	- (-)	- (-)	- (-)	1,506,446 (2,966,561)
Rent paid				
Relative of Key Management Personnel	- (-)	- (-)	- (-)	840,000 (840,000)
Udeshi Trust		12,207,214 (11,653,370)		
Akhandanand Engineering & Trading Company	- (-)	6,336,000 (6,336,000)	- (-)	- (-)
Balance Outstanding at the Year End				
i) Trade Receivable				
Arkema France	287,795,644 (262,134,955)	- (-)	- (-)	- (-)
Casda Biomaterials Co. Limited	319,119,933 (38,767,736)	- (-)	- (-)	- (-)
Akhandanand Engineering & Trading Company	- (-)	3,776,800 (-)	- (-)	- (-)
ii) 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, 2017

Note 41: 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 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.

Particulars	March 31, 2017				March 31, 2016				(Amount in Lacs ₹)	
	Castor Oil	Derivatives	Power Generation	Unallocable	Total	Castor Oil	Derivatives	Power Generation		Unallocable
REVENUE										
Net Sales/Income from Operation										
Local	5,631.94	13,890.74	308.48	-	19,831.16	4,660.58	12,474.82	351.94	-	17,487.34
Export	95,597.76	50,825.35	-	-	1,46,423.11	78,673.46	41,384.45	-	-	1,20,057.91
Total Revenue	101,229.70	64,716.09	308.48	-	166,254.27	83,334.04	53,859.27	351.94	-	137,545.25
RESULT										
Segment Result	3,936.61	8,146.96	250.31	177.10	12,510.98	2,467.46	4,714.47	297.88	1.12	7,480.93
Unallocated Corporate Expenses					-					-
Operating Profit					12,510.98					7,480.93
Finance Cost					3,193.85					2,807.36
Interest Income					34.78					270.32
Income Tax					2,452.56					936.12
Wealth Tax					-					-
Deferred Tax					273.57					325.07
Net Profit after tax and before depreciation					6,625.78					3,682.70
OTHER INFORMATION										
Segment Assets	33,411.25	43,672.70	965.98	3,160.13	81,210.06	27,863.55	33,250.82	703.80	3,667.87	65,486.04
Total Assets	33,411.25	43,672.70	965.98	3,160.13	81,210.06	27,863.55	33,250.82	703.80	3,667.87	65,486.04
Segment Liabilities	26,952.01	20,885.88	-	5,213.52	53,051.41	21,940.24	13,366.71	-	5,752.86	41,059.81
Total Liabilities	26,952.01	20,885.88	-	5,213.52	53,051.41	21,940.24	13,366.71	-	5,752.86	41,059.81
Capital Expenditure	261.64	1,032.47	-	-	1,294.11	229.05	682.10	-	-	911.15
Total Capital Expenditure	261.64	1,032.47	-	-	1,294.11	229.05	682.10	-	-	911.15
Depreciation	269.09	800.15	68.58	-	1,137.82	266.66	822.54	68.56	-	1,157.76
Total Depreciation	269.09	800.15	68.58	-	1,137.82	266.66	822.54	68.56	-	1,157.76



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note 42: Foreign Currency Exposure

Particulars	Foreign Currency	March 31, 2017			March 31, 2016			
		Exchange Rate	Amount in Foreign Currency	Amount in ₹	Exchange Rate	Amount in Foreign Currency	Amount in ₹	
I. Assets								
Receivables (trade & other)	USD	64.85	23,396,004	1,517,230,195	66.24	19,981,454	1,323,567,955	
	EUR	69.29	316,979	21,964,295	74.67	132,508	9,894,376	
Other Monetary assets (e.g. ICDs/ Loans given in FC)		-	-	-	-	-	-	
Total Receivables	(A)	USD	64.85	23,396,004	1,517,230,195	66.24	19,981,454	1,323,567,955
		EUR	69.29	316,979	21,964,295	74.67	132,508	9,894,376
Hedges by derivative contracts	(B)	USD	64.85	23,394,669	1,517,144,248	66.24	19,973,714	1,323,058,818
		EUR	69.29	316,979	21,964,295	74.67	132,508	9,894,376
Unhedged receivables	(C=A-B)	USD	64.38	1,335	85,947	65.78	7,740	509,137
		EUR	-	-	-	-	-	-
II. Liabilities								
Payables (trade & other)	USD	64.85	857,768	55,626,272	66.27	2,421	160,431	
	JPY	0.59	232,700	136,502	-	-	-	
Borrowings (ECB and Others)		-	-	-	-	-	-	
Total Payables	(D)	USD	64.85	857,768	55,626,272	66.27	2,421	160,431
		JPY	0.59	232,700	136,502	-	-	-
Hedges by derivative contracts	(E)		-	-	-	-	-	-
Unhedged Payables	(F=D-E)	USD	64.85	857,768	55,626,272	66.27	2,421	160,431
		JPY	0.59	232,700	136,502	-	-	-
III. Contingent Liabilities and Commitments								
Contingent Liabilities		-	-	-	-	-	-	
Commitments		-	-	-	-	-	-	
Total	(G)	-	-	-	-	-	-	
Hedges by derivative contracts	(H)		-	-	-	-	-	
Unhedged Payables	(I=G-H)		-	-	-	-	-	
Total unhedged	(J=C+F+I)	USD	64.85	859,103	55,712,219	65.90	10,161	669,568
FC Exposures		JPY	0.59	232,700	136,502	-	-	-



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note 43: Corporate Social Responsibility Expenses

(Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
Gross amount required to be spent by the Company during the year	5,500,000	6,120,000

Amount spent during the year on-

Sr. No.	Particulars	Paid	Yet to be paid	Total
(i)	Construction/acquisition of asset	-	-	-
(ii)	On purpose other than (i) above			
	Rural Development & Promoting Education	5,685,856	-	5,685,856
	Promoting Health Care	97,000	-	97,000
		5,782,856	-	5,782,856
	Previous Year	2,835,258		2,835,258

Note 44: 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 45: Disclosure of Specified Bank Notes (SBNs)

(As required by Ministry of Corporate Notification No. G.S.R. 307(E) and 308(E) dated March 30, 2017)

(Amount in ₹)

Particulars	SBNs	Other denomination Notes	Total
Closing cash in hand as on November 8, 2016	503,000	519,175	1,022,175
Add:			
Permitted receipts	-	2,434,594	2,434,594
Less:			
Permitted payments	14,000	2,387,142	2,401,142
Amount deposited in Banks	489,000	-	489,000
Closing cash in hand as on December 30, 2016	-	566,627	566,627

Note 46: Long Term Derivative Contracts

The Company does not have any long term contracts or derivatives contract, which require provision of any foreseeable losses

Note 47: Investor Education and Protection Fund

The Company has transferred the amount, required to be transferred, of ₹308,390 (P.Y. ₹374,871) to Investor Education and Protection Fund.

Note 48: Export Incentive on Incremental Export Turnover

Claim for export incentive on its incremental export turnover achieved is not accounted in the books of accounts in absence of certainty and notification issued by Directorate General of Foreign Trade from time to time.

Note 49: Interest income include an amount of ₹NIL/- (P.Y. ₹19,164,860/-) received from Department of Commercial Tax in Gujarat as interest on VAT refunds.



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note 50: Additional information as required by Schedule III to the Companies Act, 2013

Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries/ Joint Ventures

Name of the Entity	As % of consolidated net assets	Net Assets i.e. total assets minus total liabilities Amount ₹	As % of consolidated profit or loss	Share in profit or (loss) Amount ₹
A. Parent				
Jayant Agro-Organics Limited	84.41%	2,376,777,094	84.47%	452,502,289
B. Subsidiaries				
Ihsedu Agrochem Private Limited	15.47%	435,598,631	15.59%	83,517,199
Ihsedu Itoh Green Chemicals Marketing Private Limited	0.08%	2,349,358	0.07%	373,001
Ihsedu Coreagri Services Private Limited	0.05%	1,309,971	(0.06)%	(347,526)
C. Joint Ventures				
Vithal Castor Polyols Private Limited	(0.01)%	(170,713)	(0.06)%	(334,498)
	100.00%	2,815,864,340	100.00%	535,710,465

Note 51: 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
(DIN No. 00355598)

Hemant V. Udeshi
Managing Director
(DIN No. 00529329)

Place: Mumbai
Date: May 6, 2017

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary



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

Sr. No.	Name of the Subsidiary Company	The date since when subsidiaries was acquired	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.	lhsedu Agrochem Private Limited (IAPL)	06.06.2002	NA	NA	732.35	5801.27	33,669.98	27,136.35	0.06	114,680.74	1,751.95	639.88	1,112.07	Nil	75.10
2.	lhsedu Itoh Green Chemicals Marketing Private Limited (IGCM)	25.06.2010	NA	NA	125.00	39.15	166.01	1.86	-	16.95	8.99	2.78	6.21	Nil	60
3.	lhsedu Coreagri Services Private Limited (ICAS)	28.07.2008	NA	NA	5.00	13.10	18.63	0.54	-	1.38	(3.47)	-	(3.47)	Nil	100%

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of the Associate Company	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end		Amount of Investment	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 / (Loss) for the year % Considered in Consolidation
			No.	% of Holding				Considered in Consolidation	Not Considered in Consolidation	
1.	Vithal Castor Polyols Private Limited (VCPPL)	31.03.2017	18000000	50	900.00	The Company holds 50% of the Voting rights in VCPPL	-	898.29	(3.34)	(10.04)

- Names of associates or joint ventures which are yet to commence operations: Nil
- Names of associates or joint ventures which have been liquidated or sold during the year: Nil

Place: Mumbai
Date: April 25, 2017

For and on behalf of the Board of Directors
Abhay V. Udeshi
Chairman



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:** www.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:

- Name: address:
Email Id: Signature:.....or failing him;
- Name: address:
Email Id: Signature:.....or failing him;
- 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 25th Annual General Meeting of the Company, to be held on Wednesday, August 9, 2017 at 3.00 p.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*	
		For	Against
Ordinary Business			
1.	Adoption of Financial Statements for year ended March 31, 2017.		
2.	Ratification of the three Interim Dividend and Approval of Final Equity Dividend for the year ended March 31, 2017.		
3.	Reappointment of Mr. Varun A. Udeshi, who retires by rotation		
4.	Appointment of M/s. Vatsaraj & Co., as Statutory Auditors and fixing their remuneration.		
Special Business			
5.	Ratification of Remuneration to be payable Cost Accountant of the Company (M/s. Kishore Bhatia & Associates) for the Financial Year 2017-18		
6.	Further Issue of Equity Shares		
7.	Issue of Debt Securities on Private Placement Basis		

Signed this day of 2017

Signature of shareholder

Signature of Proxy holder(s).....

Affix
Revenue
Stamp

Note:

- 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.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 25th Annual General Meeting.
- *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.
- Please complete all details including details of member(s) in above box before submission.



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:** www.jayantagro.com

Phone: 022- 40271300, **Fax:** 022-40271399

ATTENDANCE SLIP

I / We hereby record my/our presence at the 25th 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 Wednesday, August 9, 2017 at 3.00 p.m.

Folio No.	DP ID. No.	Client Id No.

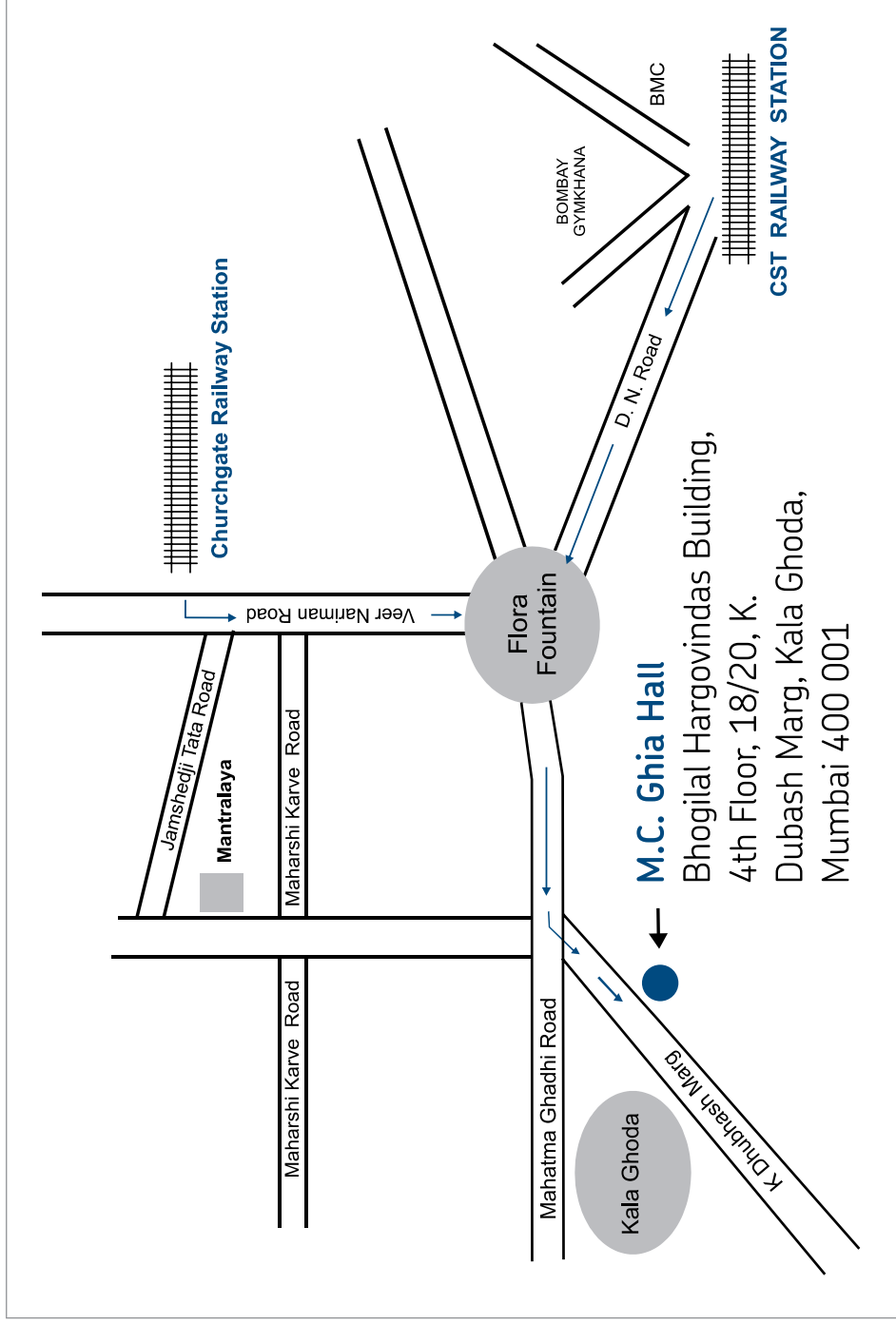
Name of the Member Signature

Name of the Proxyholder Signature

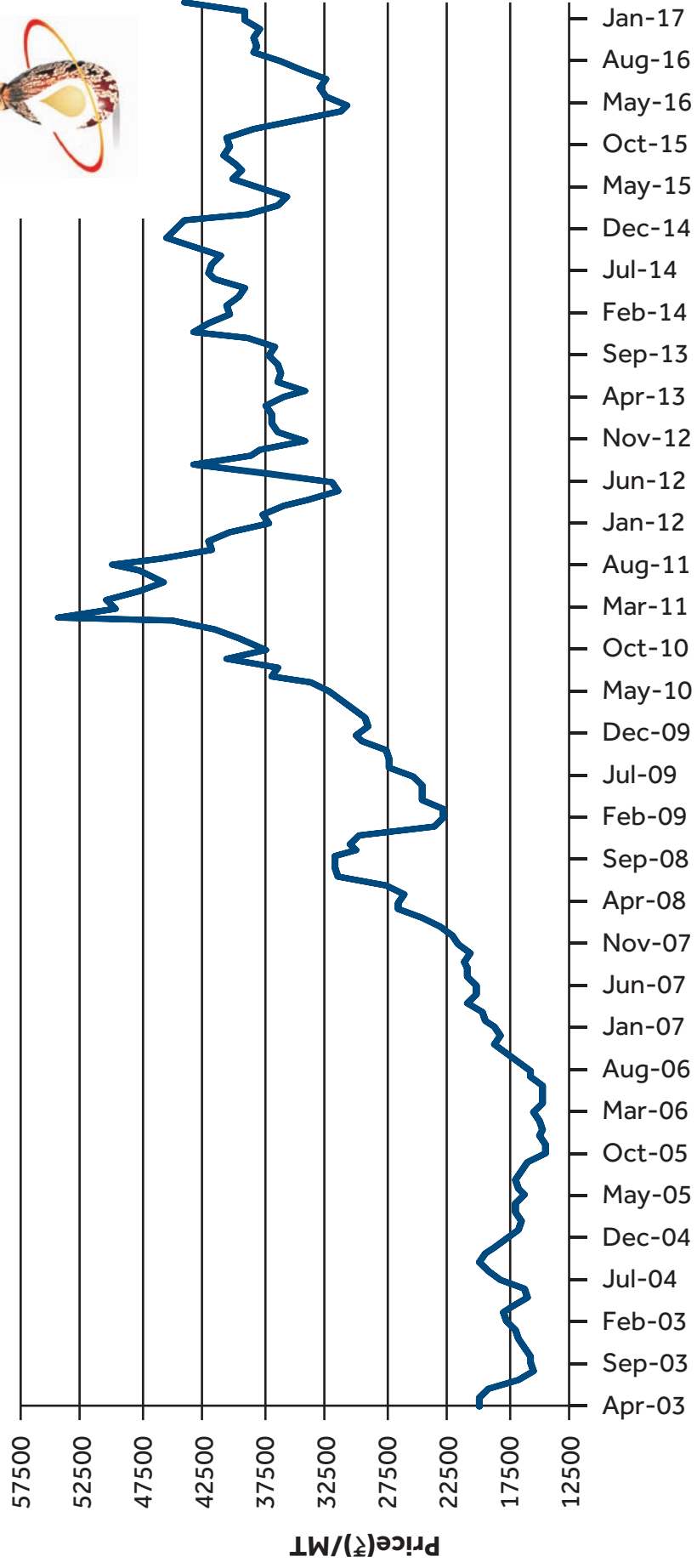
Notes:

1. Please complete the Folio / DP ID – Client ID No., name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
2. Electronic copy of the Annual Report for FY. 2016-17 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 FY. 2016-17 and Notice of the Annual General Meeting along with 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.

Route Map for AGM Venue.



Average Castor Seed - Market Yard Price - April 2003 to March 2017





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Leadership through Innovation

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