JAYANT AGRO-ORGANICS LIMITED
MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS
CIN - L24100MH1992PLC066691

ISO 9001 BUREAU VERITAS Certification
UKAS QUALITY MANAGEMENT 008

REGD. OFFICE 701, TOWER 'A' PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG, LOWER PAREL (W), MUMBAI - 400 013. INDIA.
TEL.: +91 22 4027 1300 • FAX : +91 22 4027 1399 • Email : info@jayantagro.com • Website : www.jayantagro.com
FACTORY UNIT 1 PLOT NO. 602, BEHIND G.A.C.L., P. O. PETROCHEMICALS, DIST. BARODA - 391 346. GUJARAT. INDIA.
FACTORY UNIT 2 PLOT NO. 624, 627, BEHIND G.A.C.L., P. O. PETROCHEMICALS, DIST. BARODA - 391 346. GUJARAT. INDIA.
TEL.: (0265) 613 0000, 223 2112, 223 0350 • FAX : (0265) 223 0958.

July 3, 2019

Corporate Relations Department
Bombay Stock Exchange Limited
1st Floor, New Trading Wing
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001
Fax Nos : 22723121 / 22722041
Code No. 524330

The Market Operations Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai 400 051
Fax Nos : 26598237 / 38
Code :- JAYAGROGN

Dear Sir,

Sub: Notice of the 27th Annual General Meeting (AGM) and Annual Report for the Financial Year 2018-19.

Pursuant to Regulation 30 & 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the 27th Annual General Meeting (AGM) along with the Annual Report for the financial year 2018-19 of the Company.

The 27th AGM is scheduled to be held on Saturday, the 27th July, 2019 at 4.00 P.M. IST. at Royal Banquets (Formerly known as M. C. Ghia Hall), Bhogilal Hargovindas Bldg., 4th floor,18/20, K. Dubash Marg, Mumbai 400 001.

The Annual Report is being uploaded on our website at www.jayantagro.com.

Kindly take the above on your records and oblige.

Thanking you,

For Jayant Agro - Organics Limited

Kapadia

JAYANT AGRO-ORGANICS LTD.

Dinesh Kapadia
Company Secretary & Compliance Officer
Encl: As above

Annual Report 2018-19

SUSTAINABILITY

The Foundation for Growth

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 thereof through efforts to be put in today.

"As we sow, so we reap."

CHAIRMAN'S MESSAGE

Dear Shareholders,

It is with enthusiasm and energy as I sit down and express my thoughts to you about our performance for the year gone by and the forward journey and strategies we are adopting in this ever-changing business environment to meet the expectations of all stakeholders.

During the year your company achieved a turnover of ₹803.54 crores and a net profit of ₹47.5 crores. The consolidated income from operations and net profit for the year was ₹2,444.04 crores and ₹58.43 crores respectively. The net profit, both on a standalone basis and on a consolidated basis, are the highest ever in the history of your company.

Although the year started on a stable note, the exports for the industry which were at 6,51,000 Metric Tons in 2017-18, stood at 5,61,000 Metric Tons in 2018-19 due to inventory correction and normalization by the overseas buyers. It is expected the overall demand for castor oil will continue to improve steadily in the long run.

Last year witnessed a sharp drop in the castor seeds crop, both due to lower acreage and lower yields due to shortage of water in Gujarat & Rajasthan, the major castor growing areas. The prices of castor seeds have firmed up in response to the lower crop. We believe that the remunerative prices will induce the farmers to increase the production of the castor seeds crop in the year 2020. Your company is focused on improving the availability and promoting the use of this wonderful natural material by working with the farmers and the end users.

Your company continues its endeavor to develop new products and uses of this wonderful versatile material by investing in Research & Development. The company also works closely with the customers to understand their needs and to provide solutions. Your company is in the process of investing to expand its product capacities and range.

Your company faces competition from substitutes which include petroleum products and other vegetable oils. Being a non-feed, non-food, renewable bio-based material it is seen as a superior alternative besides the special qualities, properties & versatility it offers due to its unique molecular structure. It is not only an eco-friendly alternative to many petroleum-based products but also complements and supplements petroleum products enhancing and adding properties.

Your company's performance of sebacic acid has been improving continuously, despite strong competition from China, limiting the scope and returns from the product. The Indo-Japanese-Korean joint venture – "Vithal Castor Polyols Pvt. Ltd." is sensitive to petroleum prices due to which it is facing challenges in product pricing and thus in utilizing its capacity. Your management along with its joint venture partners are working hard towards the product mix to achieve satisfactory capacity utilization to overcome the lack of demand due to subdued petroleum prices.

Your company continues to support farmers education for improvement in yield and income on a sustainable basis. Your company has placed its faith in the Indian farmers, particularly in the castor seed growing regions of Gujarat and Rajasthan to increase castor seed availability in a meaningful way. It has been our endeavor to support the efforts of the farmers by providing them a market for their produce.

Your company has been focused on its CSR initiative. The major attention of your company is focused on the project, "Pragati", which is a first-of-its-kind initiative globally, developing a sustainable castor framework titled 'SuCCESS' (Sustainable Castor Caring for Environmental & Social Standards). The project has covered over 4000 hectares and trained nearly 3000 farmers across 50 villages.

Your managements drive and efforts to maintain this rich legacy of performance is backed with incessant effort and dedication, partnerships with like-minded organizations and institutions, driven by innovation in every aspect of its activities and operations. Steps are taken to create a long-term sustainable approach reflecting our founder's philosophy – "As you sow, so you reap".

With Best Wishes,

Abhay V. Udeshi
CHAIRMAN

SUSTAINABILITY

Sustainability: The foundation for growth

As humans, after the scientific revolution, we have been adding knowledge at an astounding pace. This growth in knowledge has enabled us to thwart hunger, explore and exploit resources, mechanize production, increase our life span and increase the standard of living of the people. Undoubtedly, Knowledge is Power, but "With Great Power comes Greater Responsibility". The question many scientists have raised is, "Are we producing and consuming irresponsibly?". Are we borrowing the earth's resources from the future generation, destroying the basic resources like air, water, forests, other species of plants and animals? Is the development achieved by exploiting people and restricted to a minority?

The relevant question therefore is, "Should we cut our production and consumption or is there a way to produce and consume in a manner which meets the requirements and aspirations of the current generation without compromising on the future of the coming generations?".

In an attempt to make a contribution to resolve the dichotomy raised by this question, your company along with Arkema, a Global Leader in Specialty Chemicals and Advanced Materials; BASF, the World's Leading Chemical Company and Solidaridad, an International Civil Society Organization studied and implemented, Project Pragati, a project on growing castor sustainably.

Encouraged by the initial results, the partners of the "Pragati Project", have formed a Section 8 Company, "Sustainable Castor Association", to host the first Castor Code on Sustainability and to share it with Castor Community, widely promoting the drive of sustainability. We sincerely believe and hope that in the long run, it will make meaningful contribution towards a Sustainable Future for the Planet and its People.

Your company believes in living in harmony with nature. Your company's product castor oil is of bio origin renewable, non-food, non-feed and eco friendly. Your company has focused on use of renewable energy. Nearly all its fuel requirement is coming from renewable sources and the company has installed windmills and cogeneration plants to reduce its dependence on fossil fuels for its power requirements. It is estimated that these initiatives have resulted in a decrease of over 30,000 tCO2 e/annum.

Consolidated Performance for the last ten years

(₹ in Lakhs)

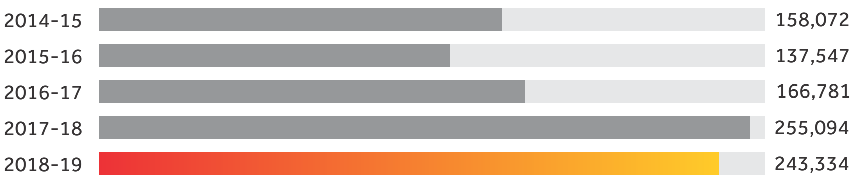
PARTICULARS	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	Total
Equity Capital	750	750	750	750	750	750	750	750	1500*	1,500	--
Reserves & Surplus	8,757	10,915	13,889	16,615	21,266	21,268	23,800	27,420	30,729	36,178	--
Borrowings	23,749	24,036	25,862	30,759	30,864	25,787	27,262	41,429	55,624	44,498	--
Gross Block	12,558	13,664	24,020	27,302	28,636	30,866	31,639	31,996	32,885	34,184	–
Net Block	10,048	10,575	20,118	22,126	22,119	23,079	22,724	22,059	21,889	22,103	–
Sales - Castor Oil & Derivatives	90,455	117,525	183,221	162,100	153,780	158,072	137,547	166,781	255,094	243,334	1,667,909
Net Profit after minority interest	1,246	2,491	3,135	3,622	3,976	1,069	2,428	5,493	5,347	5,580	34,388
Dividend (%)	30	35	40	45	60	20	75	175	40	40	–
Dividend including dividend Tax	259	302	326	338	458	181	677	1,580	723	723	5,565
Dividend per Share of ₹5/- each Equity (₹)	2	2	2	2	3	1	3.75	8.75	2	2	--
Earning per Share (₹)	8	17	21	24	27	7	16	37	18	19	–
Cash Earning Per Share (₹)	15	21	32	36	40	14	26	45	22	23	–

Note:

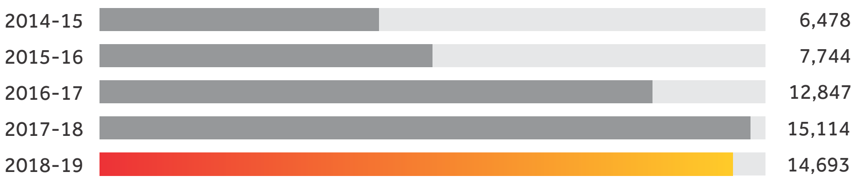
*Increase from ₹750.00 lacs to ₹1500.00 lacs during the year 2017-18 is due to allotment of Bonus Shares in the ratio of 1 : 1.

5 YEARS AT A GLANCE

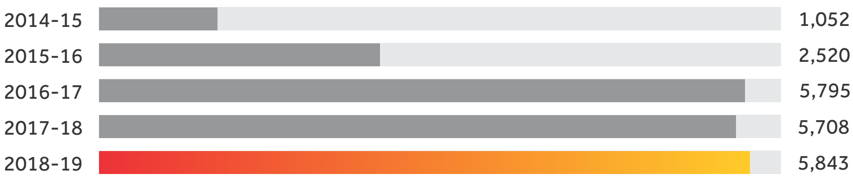
CONSOLIDATED SALES
₹ in Lakhs



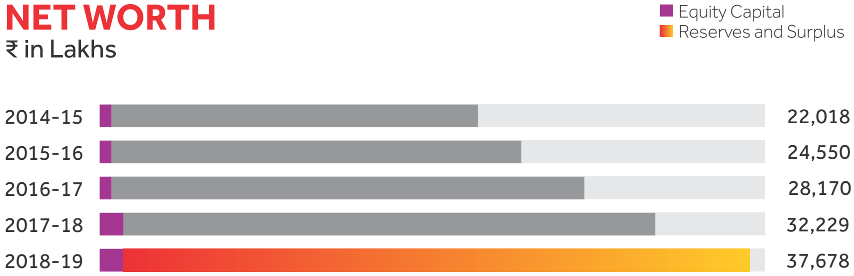
EBIDTA
₹ in Lakhs



CONSOLIDATED PROFIT AFTER TAX
₹ in Lakhs



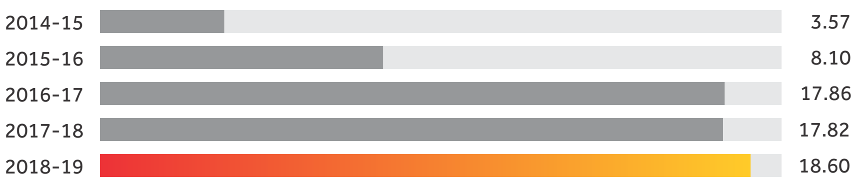
NET WORTH
₹ in Lakhs



5 YEARS AT A GLANCE

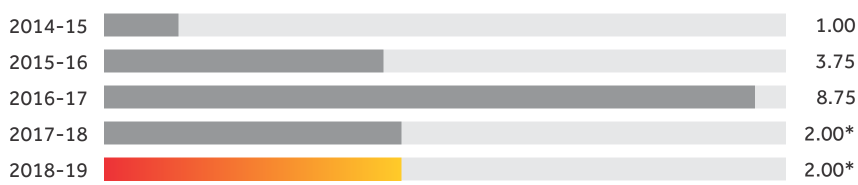
EPS (ADJUSTED)

In ₹



DIVIDEND PAID

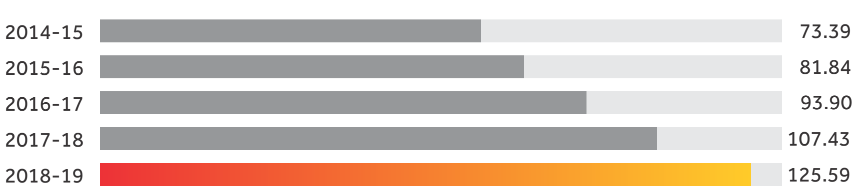
In ₹



*Pursuant to issue of bonus shares during the year 2017-18 in the ratio of 1:1

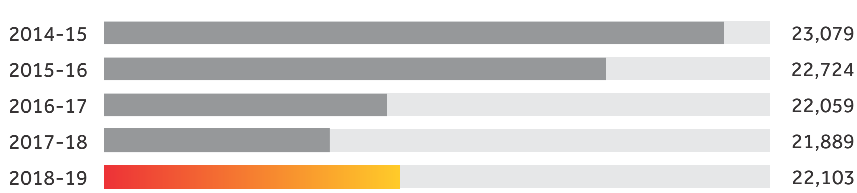
BOOK VALUE PER SHARE (ADJUSTED)

In ₹



NET BLOCK

₹ in Lakhs



AWARDS, ACCOLADES & RECOGNITION

IAPL Highest Processor of Castor Seed oilcake 2017-18

IAPL Second Highest Exporter of Castor Seed Extraction 2017-18

(Form left) Sourav Majumdar, Editor, Fortune India; Guest of Honour, Jayant Sinha, Union Minister of State for Civil Aviation & Chief guest, Chaudhary Birender Singh, Union Minister of Steel honouring **Jayant Agro-Organics Ltd.** as one of the Wealth Creators among The Next 500 companies.

On behalf of Shri Wamanbhai Udeshi, Shri Vikram Udeshi receiving "Shri Vithaldas Udeshi Castor Innovation Award" "Global Castor Life time Achievement Award" by hands of Shri Siraj Hussain

Shri Nanalal Damjibhai Thakkar receiving "Shri Vithaldas Udeshi Castor Innovation Award" - special award for his Lifelong service to the Castor Industry by the hands of Shri Siraj Hussain

Solvent Extractors Association of India along with the Company presented, "Shri Vithaldas G. Udeshi Castor Innovation Award" to recognize contribution made by various stakeholders to the Castor Oil Industry.

OUR CSR INITIATIVE

Group Shot Solidaridad Networks

As you are aware that in May 2016, your Company along with Arkema and BASF as well as NGO Solidaridad initiated a 3 year project for sustainability in the castor oil under the name "Sustainable Castor Initiative– Pragati" (Hindi for "progress"), which aims to improve the livelihood of castor farmers and contracted workers by supporting them to optimize yield and reduce environmental impact. Project Pragati adopted a sustainability code titled 'SuCCESS' (Sustainable Castor Caring for Environmental & Social Standards) and has led to intensive farmer engagement and adoption of good agricultural practices. It has also enabled the castor farming community to embrace higher social standard with substantial improvements in health , environment, and safety practices within the castor farming community. After conducting over 5000 hours of training, the results were compared completing a 2016 baseline survey of castor farmers in Gujarat India, where more than 80 percent of the world's supply of castor seeds originates. Encouraged by the results of the project, "Pragati", the collaborators intend to take the project to the next level by transferring the Sustainable Castor Code titled 'SuCCESS' (Sustainable Castor Caring for Environmental & Social Standards) to an independent body to share, "SuCCESS", with the community and enable adoption of sustainable practices by farmers, industry and consumers.

Key outcomes of the project are as under:

A Section 8 Company, Sustainable Castor Association has been incorporated to host the Sustainable castor code titled 'SuCCESS' (Sustainable Castor Caring for Environmental & Social Standards).

- A new website is launched www.castorsuccess.org
- More than 4,000 hectares of castor farming are now in accordance with the SuCCESS sustainable castor crop framework, representing associated production to date of more than 5,000 metric tons of certified sustainable castor seeds
- Two formal certification ceremonies covering the farmers of the first two years were completed with lead farmers in attendance, representing more than 2,700 farmers who have been successfully trained, audited and certified by third party inspection agencies
- A yield improvement of more than 50 percent over the 2016 baseline has been achieved by the combined member farmers
- Over 3,000 personal safety kits and crop protection product storage drums were distributed to participating farmers
- Water consumption has been lowered by approximately 25 percent in the demo plots where water utilization is monitored
- Soil and water tests were completed across more than 50 villages
- Five demo plots were created for demonstrating good agricultural practices for farmers

In addition to the "Pragati" initiative, your Company is involved in several projects involving the welfare of farmers, including one by The Solvent Extractors Association of India (SEA).

Your company through, "Kalyan Foundation", a trust with whom the company is associated along with its subsidiary, Ihsedu Agrochem Pvt. Ltd, in conjunction with progressive farmers are continuing with the project of developing model farms for the education and development of the castor industry wherein the farms are able to achieve a yield of over 6 tons per hectare which is more than 3 times the average yields. It is both the vision and the mission of the company to carry this productivity potential developed by agricultural universities to translate productivity for farmers on the field by providing extension services at the ground level. These projects & initiatives will also contribute towards fulfilling the vision of our Prime Minister of doubling the farmer's income.

BOARD OF DIRECTORS

Standing row (from Left to Right)

Deepak V. Bhimani
INDEPENDENT DIRECTOR

Vikram V. Udeshi
CHIEF FINANCIAL OFFICER

Mukesh C. Khagram
INDEPENDENT DIRECTOR

Varun A. Udeshi
WHOLE-TIME DIRECTOR

Subhash V. Udeshi
WHOLE-TIME DIRECTOR

Sitting row (from Left to Right)

Sucheta N. Shah
INDEPENDENT DIRECTOR

Hemant V. Udeshi
MANAGING DIRECTOR

Abhay V. Udeshi
CHAIRMAN & WHOLE-TIME DIRECTOR

Jayasinh V. Mariwala
INDEPENDENT DIRECTOR

Vijay Kumar Bhandari
INDEPENDENT DIRECTOR

BOARD OF DIRECTORS

Abhay V. Udeshi	-	Chairman & Whole-time Director
Hemant V. Udeshi	-	Managing Director
Subhash V. Udeshi	-	Whole-time Director
Varun A. Udeshi	-	Whole-time Director
Jayasinh V. Mariwala	-	Independent Director
Deepak V. Bhimani	-	Independent Director
Vijay Kumar Bhandari	-	Independent Director
Mukesh C. Khagram	-	Independent Director
Sucheta N. Shah	-	Independent Director

CHIEF FINANCIAL OFFICER
Vikram V. Udeshi

COMPANY SECRETARY
Dinesh M. Kapadia

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

STATUTORY AUDITOR
M/s. Vatsaraj & Co.
Chartered Accountants

INTERNAL AUDITOR
M/s. T. P. Ostwal & Associates LLP
Chartered Accountants

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

REGISTRAR & SHARE TRANSFER AGENT
M/s. Link Intime India Pvt. Ltd.
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083
Tel: +91 22 49186000
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

CONTENTS

Day Date, Time & Place of 27th AGM
Saturday, the July 27, 2019 at 4.00 p.m. at Royal Banquets (Formerly known as M. C. Ghia Hall), Bhogilal Hargovindas Bldg., 4th floor,18/20, K. Dubash Marg, Mumbai 400 001.

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

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

NOTICE

Notice is hereby given that the Twenty Seventh (27th) Annual General Meeting (AGM) of **JAYANT AGRO-ORGANICS LIMITED** ("the Company") will be held on Saturday, July 27, 2019 at 4.00 p.m. at Royal Banquets (Formerly known as M. C. Ghia Hall), Bhogilal Hargovindas Bldg., 4th floor, 18/20, K. Dubash Marg, Mumbai 400 001, to transact the following business:

ORDINARY BUSINESS:

1. a) To receive, consider and adopt the standalone audited financial statement of the Company for the financial year ended March 31, 2019 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, 2019 together with Reports of the Board of Directors and Auditors thereon.

2. To declare Dividend on Equity Shares for the financial year ended March 31, 2019 .

3. To appoint Director, Mr. Abhay V. Udeshi (DIN 00355598) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Ratification of the remuneration of Cost Auditor for the Financial Year 2019-2020**

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

   "**RESOLVED** that pursuant to 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 ₹2.25 lakhs (Rupees Two Lakhs and Twenty five thousand) plus applicable taxes and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending March 31, 2020 as approved by the Board of Directors of the Company, to be paid to M/s. Kishore Bhatia & Associates, Cost Accountants (FRN 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 2019-2020 be and is hereby approved and confirmed."

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

5. **Approve Payment of Remuneration to Executive Directors in terms of Regulation 17 (6) (e) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

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

   "**RESOLVED** that pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI[LODR]") and pursuant to the provisions of Sections 196, 197, 198 and other applicable provision of the Companies Act, 2013 ('the Act') and the Rules made thereunder read with Schedule V of the Act, consent of the Members be and is hereby accorded for continuance of payment of remuneration to Executive Directors of the Company viz. Mr. Abhay V. Udeshi, Chairman and Whole-time Director (holding DIN 00355598), Mr. Hemant V. Udeshi, Managing Director, (holding DIN 00529329), Dr. Subhash V. Udeshi, Whole-time Director (holding DIN 00355658) and Mr. Varun A. Udeshi, Whole-time Director (holding DIN 02210711) who are also Promoters of the Company, notwithstanding that maybe in excess of 5 per cent of the net profits of the Company as calculated under section 198 of the Act, in any financial year during their respective tenure of appointment."

   "**RESOLVED FURTHER** that the Board of Directors of the Company be and is hereby severally authorized to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

6. **Re-Appointment of Mr. Varun A. Udeshi as an Whole Time Director of the Company.**

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

   "**RESOLVED** that pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions – if any, of the Companies Act, 2013 ('the Act'), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule V and rules made thereunder to the Act, and in pursance to regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI[LODR]"), and relevant provisions of article of association, consent of the Company be and is hereby accorded for the re-appointment of Mr. Varun A. Udeshi (DIN 02210711) as whole time director of the Company, liable to retire by rotation, for period of 3 (three) years, commencing from 23rd July, 2019 up to 22nd July, 2022, upon the principal terms and conditions set out in the explanatory statement annexed hereto including the remuneration to be paid in the event of inadequacy of profits in any financial year and in excess of limits as specified under the Act and SEBI(LODR), with liberty to the Board of Directors of the Company to increase, alter and vary, without further reference to the Members, the terms and conditions of the said appointment including the remuneration, in such manner, as may be agreed to between the Board of Directors and Mr. Varun A. Udeshi."

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

7. **Approve the appointment of Mr. Dhayvat H. Udeshi under provisions of the Companies Act, 2013 and SEBI (LODR)**
To consider, and if thought fit, to pass, the following as a **Special Resolution:**

"RESOLVED that, pursuant to the provisions of Sections 177, 188 and any other applicable provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable guidelines and regulations issued by Securities and Exchange Board of India (SEBI) or any other law for the time being in force, on recommendation of Nomination & Remuneration Committee and Audit Committee and pursuant to the approval of the Board vide its meeting dated May 11, 2019, the consent of the members be and is hereby accorded that Mr. Dhayvat H. Udeshi, relative of Mr. Hemant V. Udeshi, Managing Director of the Company, to hold an Office or Place of Profit as "Vice President" or any other suitable position in the Company as may be decided by the Board of Directors of the Company for a period of five (5) years commencing from April 1, 2019 up to March 31, 2024 on terms and conditions including remuneration as may be agreed by the Board of Directors of the Company and as further set out in the Explanatory Statement annexed to this Notice."

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

8. **Re-appointment of Mr. Jayasinh V. Mariwala as an Independent Director of the Company.**
To consider, and if thought fit, to pass, the following as a **Special Resolution:**

"RESOLVED that pursuant to the provisions of Sections 149 and 152 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR)'), and on recommendation of Nomination & Remuneration Committee and pursuant to the approval of the Board vide its meeting dated May 11, 2019, Mr. Jayasinh V. Mariwala (holding DIN 00182835), who satisfies the criteria of independence as specified in the Act and the Rules made thereunder and SEBI (LODR) and in respect of whom the Company has received notice in writing under Section 160 of the Act from member proposing his candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, for second term of five consecutive years with effect from conclusion of 27th Annual General Meeting till the 32nd Annual General Meeting".

"RESOLVED FURTHER that pursuant to Regulation 17A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, on recommendation of Nomination & Remuneration Committee and approval of Board of Directors of the Company, the consent of the members be and is hereby accorded to appoint / continue the directorship of Mr. Jayasinh V. Mariwala (holding DIN 00182835), who is being re-appointed for a second term of five consecutive years with effect from conclusion of 27th Annual General Meeting till the 32nd Annual General Meeting."

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

9. **Re-appointment of Mr. Deepak V. Bhimani as an Independent Director of the Company.**
To consider, and if thought fit, to pass, the following as a **Special Resolution**:

"RESOLVED that pursuant to the provisions of Sections 149 and 152 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR)'), and on recommendation of Nomination & Remuneration Committee and pursuant to the approval of the Board vide its meeting dated May 11, 2019, Mr. Deepak V. Bhimani (holding DIN 00276661), who satisfies the criteria of independence as specified in the Act and the Rules made thereunder and SEBI (LODR) and in respect of whom the Company has received notice in writing under Section 160 of the Act from member proposing his candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, for second term of five consecutive years with effect from conclusion of 27th Annual General Meeting till the 32nd Annual General Meeting".

"RESOLVED FURTHER that pursuant to Regulation 17A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, on recommendation of Nomination & Remuneration Committee and approval of Board of Directors of the Company, the consent of the members be and is hereby accorded to appoint / continue the directorship of Mr. Deepak V. Bhimani (holding DIN 00276661), who is being re-appointed for a second term of five consecutive years with effect from conclusion of 27th Annual General Meeting till the 32nd Annual General Meeting."

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

10. **Re-appointment of Mr. Vijay Kumar Bhandari as an Independent Director of the Company.**

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

"**RESOLVED** that pursuant to the provisions of Sections 149 and 152 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR)'), and on recommendation of Nomination & Remuneration Committee and pursuant to the approval of the Board vide its meeting dated May 11, 2019, Mr. Vijay Kumar Bhandari (holding DIN 00052716), who satisfies the criteria of independence as specified in the Act and the Rules made thereunder and SEBI (LODR) and in respect of whom the Company has received notice in writing under Section 160 of the Act from member proposing his candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, for second term of five consecutive years with effect from conclusion of 27th Annual General Meeting till the 32nd Annual General Meeting."

"**RESOLVED FURTHER** that pursuant to Regulation 17A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, on recommendation of Nomination & Remuneration Committee and approval of Board of Directors of the Company, the consent of the members be and is hereby accorded to appoint / continue the directorship of Mr. Vijay Kumar Bhandari (holding DIN 00052716), who is being re-appointed for a second term of five consecutive years with effect from conclusion of 27th Annual General Meeting till the 32nd Annual General Meeting."

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

11. **Re-appointment of Mr. Mukesh C. Khagram as an Independent Director of the Company.**

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

"**RESOLVED** that pursuant to the provisions of Sections 149 and 152 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR)'), and on recommendation of Nomination & Remuneration Committee and pursuant to the approval of the Board vide its meeting dated May 11, 2019, Mr. Mukesh C. Khagram (holding DIN 00437042), who satisfies the criteria of independence as specified in the Act and the Rules made thereunder and SEBI (LODR) and in respect of whom the Company has received notice in writing under Section 160 of the Act from member proposing his candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, for second term of five consecutive years with effect from conclusion of 27th Annual General Meeting till the 32nd Annual General Meeting."

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

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: May 11, 2019

Dinesh M. Kapadia
Company Secretary

NOTES

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

   A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. 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 Saturday, June 22, 2019 to Thursday, June 27, 2019 both days inclusive in connection with the Annual General Meeting and for the purpose of payment of dividend, if approved by the member.

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

5 The dividend, if declared, at the Annual General Meeting, will be paid on or after August 1, 2019, to those persons or their mandates:

   (a) Whose names appear as Beneficial Owners as at the end of the business hours on Friday, June 21, 2019 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 Friday, June 21, 2019.

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, 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/DP ID & Client ID.

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 Agent (R&T Agent/RTA), 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 July 28, 2018 (date of last Annual General Meeting) on the website of the Company viz. https://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 In Accordance with the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, During the year under review, the Company had transferred 9521 equity shares of face value of ₹5/- each fully paid up to Investor Education and Protection Fund Account in respect of which dividend remained unclaimed/ unpaid for a period of seven consecutive years.

12 Those members who have not yet encashed their dividend warrants for the financial year ended March 31, 2012 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.

13 Members holding shares in physical form are requested to consider converting their holding to dematerialized form as pursuant to SEBI norms, with effect from 1st April, 2019, share transfers cannot be effected in physical form. The transfer deeds once lodged prior to 31st March, 2019 deadline and returned due to deficiency in the document may be re-lodged for transfer even after the deadline of 1st April, 2019.

14 Pursuant to the requirements of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, ("LODR") and Secretarial Standard -2 ("SS-2") the information about the person seeking appointment / re-appointment as Director under item nos. 3, 6, 7, 8, 9, 10 and 11 is given in the Annexure to the Notice.

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 2018-19 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. Those Shareholders who have received the copy of Annual Report via e-mail are entitled to receive the copy of Annual Report in physical form, upon making a request for the same to the Company Secretary or by sending an email on investors@jayantagro.com.

16 Members may also note that the Notice of the 27th AGM and the Annual Report for FY2018-19 will also be available on the Company's website https://www.jayantagro.com for their download and also on the website of Link Intime India Private Limited viz. https://instavote.linkintime.co.in. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.

17 Mr. Vidyadhar V. Chakradeo, Practicing Company Secretary (Membership No. FCS 3382) has been appointed as the Scrutinizer to scrutinize the e-voting as well as the AGM Voting process in a fair and transparent manner.

18 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 Link Intime India Private Limited 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.

19 All correspondence with respect to shares related activities should be addressed to the RTA of the Company viz. Link Intime India Private Limited, C -101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083, Tel: 022-49186000. Email: rnt.helpdesk@linkintime.co.in

20 A route map showing directions to the venue of the 27th AGM is given at the last page of the report as per the requirement of the SS-2 on "General Meetings".

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: May 11, 2019

Dinesh M. Kapadia
Company Secretary

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

Item No. 4

In accordance with the provisions of Section 148(2) and 148(3) read with The Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint a Cost Auditor for audit of Chemicals Products manufactured by the Company. Based on the recommendation of the Audit Committee, the Board of Directors have approved the appointment of M/s. Kishore Bhatia & Associates (FR NO.:00294), as the Cost Auditor for Cost Audit of organic and speciality chemical products for the Financial Year commencing from 1st April, 2019, to 31st March, 2020, on a remuneration of ₹2.25 Lakhs (Rupees Two Lakhs and Twenty Five thousand) subject to approval of Members. Accordingly, this Ordinary Resolution is proposed for ratification by the Member.

The Board of Directors recommend passing of the Ordinary Resolution at Item Number 4 of the Notice.

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 terms of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the remuneration payable to Executive Directors who are promoter or member of promoter group, shall be subject to the approval of the shareholders by Special Resolution, if, the annual remuneration payable to such directors exceeds 5% of the net profits of the Company, as calculated under section 198 of the Companies Act, 2013. The approval given by the shareholders shall be valid till the expiry of their respective tenure of such Directors.

The tenure of Executive Directors of the Company are as under;

Sr No.	Name of Director	Designation	Tenure
1.	Mr. Abhay V. Udeshi (DIN :- 00355598)	Chairman & Whole-time Director	03-02-2018 to 02-02-2023
2.	Mr. Hemant V. Udeshi (DIN 00529329)	Managing Director	01-07-2016 to 30-06-2021

Sr No.	Name of Director	Designation	Tenure
3.	Dr. Subhash V. Udeshi (DIN 00355658)	Whole-time Director	01-06-2018 to 31-05-2023
4.	Mr. Varun A. Udeshi (02210711)	Whole-time Director	23-07-2019 to 22-07-2022*

** the above mentioned tenure is placed for approval of the members*

As matter of good corporate governance and in order to comply with the requirement of Listing Regulations, the above matter was recommended by Nomination & Remuneration Committee and Board vide its meeting dated May 11, 2019, approval of Members by way of Special Resolution is sought for paying them remuneration if the annual remuneration payable to them exceeds 5% of the net profit of the Company as calculated under section 198 of the Companies Act, 2013 in any year during the tenure of the above mentioned executive directors.

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

Apart from Mr. Abhay V. Udeshi, Mr. Hemant V. Udeshi, Dr. Subhash V. Udeshi and Mr. Varun A. Udeshi, and their relatives, 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

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

The Members are informed that Mr. Varun A. Udeshi, was appointed as a Whole-time Director of the Company for a period of three (3) consecutive years commencing from 23rd July, 2016 to 22nd July, 2019.

The Members are further informed that it would be advisable to re-appoint Mr. Varun A. Udeshi for further period three (3) years commencing from 23rd July, 2019 up to 22nd July, 2022. The above reappointment is based upon the recommendation of the Nomination & Remuneration Committee and approval of Board of Directors at their meeting held on May 11, 2019 and subject to the Shareholders approval on the terms and conditions as per details hereunder;

The members are also informed that the Company has received from Mr. Varun A. Udeshi his consent in Form DIR – 2 to act as Director and also received intimation in Form DIR 8 to the effect that he is not disqualified to be appointed as a Director in the Company. A brief profile of Mr. Varun A. Udeshi is separately annexed to the Notice.

The terms & conditions of employment including the remuneration payable to Mr. Varun A. Udeshi is mentioned hereunder:-

PART A

a) Salary

Name	Period	Salary
Mr. Varun A. Udeshi Whole - time Director	3 Years from 23rd July, 2019 to 22nd July, 2022	₹4,57,000/- per month in the grade of ₹375,000/- to ₹750,000/- with Annual increment as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

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

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

PART B

Perquisites

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

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

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

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

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

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

Personal Accident Insurance: As may be approved the Board from time to time.

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

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

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

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

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

General Conditions:

1. The Company shall reimburse actual entertainment and travelling expenses incurred by the Whole time Director in the course of the Company's business.

2. He will not receive sitting fees for attending the Meetings of the Board or Committee thereof.

3. The Whole time Director will be liable to retire by rotation during his tenure up to 22nd July, 2022.

4. He shall not divulge the secrets of the Company.

5. The appointment may be terminated by either party by giving six months' notice or by mutual consent.

6. Subject as aforesaid, the Whole-time Director shall be governed by such other Rules as to payment or otherwise as are applicable to the Senior Executives of the Company from time to time

7. The Whole time Director, if re-appointed by virtue of his employment in the Company and his reappointment is subject to the provisions of Section 164 of the Companies Act, 2013.

8. The Whole time Director shall not be entitled to supplement his earnings under the Agreement with any buying or selling commission. He shall not also become interested or otherwise concerned directly or through his wife and/or children in any selling agency of the Company without the prior approval of statutory bodies as may be prescribed under the provisions of the Companies Act, 2013.

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

Apart from Mr. Abhay V. Udeshi and Mr. Varun A. Udeshi and their relatives 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. 6 of the Notice.

Item No. 7

The Members are informed that Mr. Dhayvat H. Udeshi is working with the Company since 2014. Mr. Dhayvat H. Udeshi was re-designated as Vice President of the Company at Board Meeting held on October 27, 2018 at a remuneration of ₹2,50,000/- per month. Further, it is now proposed to revise the remuneration of Mr. Dhayvat H. Udeshi to ₹4,57,000/- per month plus annual increment effective from April 1, 2019 and also pay bonus/ special incentives etc. as may be decided by the Board from time to time. As the said resolution, will attract provision of SEBI (LODR) and section 188 (1) (f) of the Companies Act, 2013, i.e. making payment to a relative beyond ₹2,50,000/- p.m., the above matter was recommended by Nomination & Remuneration Committee and duly approved by Audit Committee and Board vide their meeting dated May 11, 2019 for approval of the shareholders of the Company.

As required by Section 188 of the Companies Act, 2013 read with Rule 15(3) of the Companies (Meetings of the Board and its Powers) Rules, 2014, the following details of the Contract are being set out as below:

Sr No.	Particulars	Remarks
a.	**Name of the related party**	Mr. Dhayvat H. Udeshi
b.	**Name of the director or key managerial personnel who is related, if any**	Mr. Hemant V. Udeshi
c.	**Nature of relationship**	Mr. Hemant V. Udeshi is the Managing Director of the Company and father of Mr. Dhayvat H. Udeshi.
d.	**Nature, material terms, monetary value and particulars of the contract or arrangement**	- Nature & Material Term: For a period of five years commencing from April 1, 2019. - Monetary value: Remuneration of ₹4,57,000/- p.m. plus increment, bonuses/ special incentives etc. as may be decided by the Board from time to time. - Particulars of the contract: As may be entered by the Company with Mr. Dhayvat H. Udeshi

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

Except, Mr. Hemant V. Udeshi and his relatives, none of the Directors or 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.

Item No. 8, 9, 10 & 11

Mr. Jayasinh V. Mariwala, Mr. Deepak V. Bhimani Mr. Vijay Kumar Bhandari and Mr. Mukesh C. Khagram were appointed as Independent Non-executive Director of the Company by the members at the 22nd Annual General Meeting (AGM) of the Company held on September 27, 2014 for a period of five consecutive years commencing from conclusion of 22nd AGM till the conclusion of 27th AGM. As per Section 149(10) of the

Companies Act, 2013 read with Schedule IV and the provisions of the SEBI (LODR), an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company and shall be eligible for re-appointment on passing of a special resolution by the Company for second term of up to five consecutive years on the Board of a Company.

In terms of the provisions of Sections 149, 150, 152 read with Schedule IV, SEBI (LODR) and any other applicable provisions Mr. Jayasinh V. Mariwala, Mr. Deepak V. Bhimani Mr. Vijay Kumar Bhandari and Mr. Mukesh C. Khagram, being eligible for re-appointment as Independent Directors, on recommendation of Nomination & Remuneration Committee and pursuant to the approval of Board vide meeting dated May 11, 2019, subject to consent of the members, are proposed to be reappointed for second term of five consecutive years commencing from the conclusion of 27th AGM till the conclusion of 32nd AGM

The Members are further informed that the Company has received declaration from them stating that they meet the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and SEBI (LODR). They have also given their consent to continue to act as Directors of the Company.

The Members are also informed that Securities and Exchange Board of India (SEBI) on 9th May, 2018 notified SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (Amended Listing Regulations) and Amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to Regulation 17A of the Amended Listing Regulations, with effect from 1st April, 2019, listed entity shall not appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed.

In view of the above requirement, the company has sought the approval of members for appointment of Mr. Jayasinh V. Mariwala, Deepak V. Bhimani, Mr. Vijay Kumar Bhandari under regulation 17A of the SEBI (LODR).

Brief profile and Justification for the continuity of appointment of Mr. Jayasinh V. Mariwala, Deepak V. Bhimani, Mr. Vijay Kumar Bhandari, and Mr. Mukesh C. Khagram.

Mr. Jayasinh V. Mariwala, aged 85, is associated with the Company for a more than decade and has over fifty years of experience in the food ingredients, spices, commodities and consumer products industry. He has played a prominent role in the formation and development of Mariwala family owned companies such as Bombay Oil Industries, Marico Industries, Kancor Ingredients Ltd., Vallabhdas Kanji and Auto Hangar. He has also been the Vice- Chairman of the Spices Board and the Chairman of the Extreme Focus Group formed by the Ministry of Commerce. He has also been Trustee of Bhatia Hospital and M.K.N.Bhatia School. For the last thirty years, he is actively involved with a Pune NGO "Swa-Roopwardhinee". This organization is engaged in self-development for bright students in slum areas of Pune and villages around Pune.

Mr. Deepak V. Bhimani aged 80, completed his basic education in Mumbai and graduation and post-graduation in the field of Textile Chemistry from the Lowell Technological Institute at Massachusetts, U.S.A. He is a man of various and divergent hobbies, a Rotarian and a Trustee of various Institutions which run schools and hospital in Gujarat. His hobbies which include astronomy, photography, mountaineering and trekking, chasing total solar eclipses has led him to various parts of the world. Mr. Deepak Bhimani has represented the ISCMA on the Task Force, an Apex Body setup by ONGC, to formulate the policies. He has travelled extensively, representing his company in various exhibitions, symposiums and forums. He has presented papers on flame retardency in textiles in India as well as abroad.

Mr. Vijay Kumar Bhandari, aged 75, is a B.Com. (Hons.) & Chartered Accountant having vast experience in Banking Industry in various capacities including as Regional Manager/ AGM/DGM/ Zonal Manager at various offices of Central Bank of India for over 31 years. Last position held as General Manager in charge of Credit, Treasury, Merchant Banking Division, and Retired as General Manager on October 31, 2003.

Mr. Mukesh C. Khagram, aged 60, B.Chem Engg. from Dept. of Chemical Technology (University of Bombay) M.S. Chem. Engg. (from State University of New York at Buffalo) Masters in Financial Management (from the Jamnalal Bajaj Institute of Management Studies, University of Bombay. He is a Pioneer in the field of Filtration/Separation, Pollution Control and Mass Transfer Equipment in India having experience of more than 2 decades in the said field.

Accordingly, consent of the members is sought for passing the Special Resolutions in the Notice.

The Nomination and Remuneration Committee and the Board of Directors recommend passing of the Special Resolutions at Item Number 8, 9, 10 & 11 of the Notice.

Except for Mr. Jayasinh V. Mariwala, Mr. Deepak V. Bhimani Mr. Vijay Kumar Bhandari and Mr. Mukesh C. Khagram, 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 8, 9, 10 & 11

Regd. Office:	By Order of the Board
701, Tower 'A',	**For Jayant Agro-Organics Ltd.**
Peninsula Business Park,	
Senapati Bapat Marg,	
Lower Parel (West)	
Mumbai – 400 013.	
Place: Mumbai.	**Dinesh M. Kapadia**
Date: May 11, 2019	Company Secretary

ANNEXURE TO NOTICE

Details of Directors Seeking Appointment / Re-Appointment as Required Under Regulation 36 (3) Of LODR and Secretarial Standards -2

Name of Director	Mr. Abhay V. Udeshi (DIN:- 00355598)	Mr. Varun A. Udeshi (DIN:- 02210711)	Mr. Jayasinh V Mariwala (DIN:- 00182835)	Mr. Deepak V. Bhimani (DIN:- 00276661)	Mr. Vijay Kumar Bhandari (DIN:- 00052716)	Mr. Mukesh C. Khagram (DIN:- 00437042)
Date of Birth/ Age	18.06.1960 58 years	13.09.1987 31 years	09.07.1933 85 years	31.08.1939 80 years	14.10.1943 75 years	24.11.1959 60 years
Date of Original appointment on the Board	03.02.2018	23.07.2016	29.06.2002	27.10.2005	27.10.2005	27.10.2005
Experience	Around three decades of experience in the industry and leads the marketing and sales of castor oil and castor oil based products.	Experience in Operations & Business Development	Experience of over fifty years in the food ingredients, spices, commodities and consumer products industry and in the field of Finance & Accountancy.	Expertise in manufacturing chemicals for textile and allied products since 1964 and has represented the ISCMA on the Task Force, an Apex Body setup by ONGC, to formulate the policies and he has also held the position of President of ISCMA.	Experience in Banking Industry in various capacities including as Regional Manager/ AGM/ DGM/ Zonal Manager at various offices of Central Bank of India in the Country for over three decades. Last position held as General Manager in charge of Credit, Treasury, Merchant Banking Division, and Retired as General Manager on October 31, 2003.	Experience and Pioneer in the field of Filtration / Separation, Pollution Control and Mass Transfer Equipment in India for over 2 decades.
Qualifications	B.E. (Chemical Engineering) with 1st Class Distinction from M.S. University, Baroda	B. Tech. (Polymer Engineering & Technology) from U.I.C.T. Mumbai, Master of Science in Polymer Science & Engineering from University of Massachusetts, Amherst, U.S.A. MBA from Wharton School, University of Pennsylvania	B. Com., and Chartered Accountant	Graduation and Post-Graduation from Lowell Technological Institute, Lowell, Massachusetts in USA, in the field of Textile Chemistry.	B. Com., and Chartered Accountant	B.Chem Engg. From Dept. of Chemical Technology (University of Bombay) M.S.Chem. Engg. (from State University of New York at Buffalo) Masters in Financial Management (from the Jamnalal Bajaj Institute of Management Studies, University of Bombay.
Terms and conditions of appointment	As per the terms and conditions office appointment approved by members at 26th AGM	Please refer Explanatory Statement	Reappointment for a period of 5 years as per the terms and conditions provided in the Companies Act, 2013 and SEBI (LODR)	Reappointment for a period of 5 years as per the terms and conditions provided in the Companies Act, 2013 and SEBI (LODR)	Reappointment for a period of 5 years as per the terms and conditions provided in the Companies Act, 2013 and SEBI (LODR)	Reappointment for a period of 5 years as per the terms and conditions provided in the Companies Act, 2013 and SEBI (LODR)

Name of Director	Mr. Abhay V. Udeshi (DIN:- 00355598)	Mr. Varun A. Udeshi (DIN:- 02210711)	Mr. Jayasinh V Mariwala (DIN:- 00182835)	Mr. Deepak V. Bhimani (DIN:- 00276661)	Mr. Vijay Kumar Bhandari (DIN:- 00052716)	Mr. Mukesh C. Khagram (DIN:- 00437042)
Directorship in other Companies	1. Enlite Chemical Industries Limited 2. Ihsedu Coreagri Services Private Limited 3. Ihsedu Itoh Green Chemicals Marketing Private Limited 4. Ihsedu Agrochem Private Limited 5. Gokulmani Agircom Limited 6. Vithal Castor Polyols Private Limited 7. The Solvent Extractors Association of India 8. Sustainable Castor Association 9. Jayant Finvest Ltd. 10. International Castor Oil Association	NIL	1. Vallabhdas Kanji Limited 2. Auto Hangar (India) Private Limited 3. Mutual Industries Limited 4. Red Peppers Limited 5. Omniactive Health Technologies Limited 6. Center for Digestive and Kidney Diseases (India) Pvt. Ltd. 7. Omni Wellness and Nutrition Limited 8. Sanjwin Consulting Solutions Private Limited 9. Mariwala Marketing Private Limited 10. AHI Insurance Broker Private Limited 11. Omniactive Improving Lives Foundation	1. Navdeep Chemicals Private Limited	1. HSIL Ltd 2. Super Smelters Limited 3. Gurunanak Auto Ent. Ltd 4. Midland Microfin Ltd 5. Exclusive Leasing & Finance Ltd. 6. Supershakti Metaliks Ltd 7. Kopran Limited*	1. Evergreen Separatech Private Limited 2. Evergreen Technologies Private Limited 3. Ihsedu Agrochem Private Limited 4. Gopaldas Vishram & Co. Ltd. 5. RPT Evergreen Technologies LLP 6. Evergreen Wirecloth Factory Private Limited
Memberships/ Chairmanships of Committees of other Companies.	Member of Audit Committee of Ihsedu Agrochem Private Limited	NIL	NIL	NIL	1. Chairman of Audit Committee of Super Smelters Limited 2. Member of Audit Committee of Gurunanak Auto Enterprises Ltd 3. Chairman of Audit Committee of Midland Microfin Ltd 4. Chairman of Audit Committee and member of Stakeholder Relationship Committee of HSIL Ltd 5. Member of Audit Committee of Kopran Limited* 6. Chairman of Audit Committee of Supershakti Metaliks Ltd	Chairman of Audit Committee of Ihsedu Agrochem Private Limited
Shareholding in the Company	91,300	7600	-	-	-	-
Relationship with other Directors	Relative of Mr. Hemant V. Udeshi,Dr. Subhash V. Udeshi and Mr. Varun A. Udeshi	Relative of Mr. Abhay V. Udeshi	-	-	-	-
No. of meetings of the Board attended during the year	5 out of 5 Meetings	5 out of 5 Meetings	5 out of 5 Meetings	4 out of 5 Meetings	5 out of 5 Meetings	4 out of 5 Meetings

Ceased to be Director of Kopran Limited with effect from April 1, 2019.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Twenty – Seventh Annual Report for the financial year ended 31st March, 2019 along with the Audited Financial Statements and the Auditor's Report thereon.

1. Financial Results: (₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Revenue from operations and other income	80,354.73	78,563.47	2,44,403.87	2,55,710.75
Profit before Depreciation & Amortisation Expenses, Finance Costs and Share of Net Profits/(Loss) of Investments and Tax	9,503.38	9,376.28	14,647.54	15,090.19
Less: Depreciation, and Amortisation Expenses	846.86	783.25	1,127.13	1,084.26
Profit before Finance cost and Share of Net Profits/(Loss) of Investments and Tax	8,656.52	8,593.03	13,520.41	14,005.93
Less: Finance Cost	1,298.12	2,240.77	4,482.48	5,424.23
Profit before Share of Net Profit/(Loss) of Investments and Tax	7,358.40	6,352.26	9,037.93	8,581.70
Add : Share in Profit and Loss of Joint Venture	-	-	45.18	23.42
Profit before Tax	7,358.40	6,352.26	9,083.11	8,605.11
Less: Provision for Tax	2,607.95	2,109.58	3,240.28	2,896.85
Profit for the year	4,750.45	4,242.68	5,842.83	5,708.27
Add/(Less) Other Comprehensive Income (OCI)	354.90	(555.35)	478.99	(917.32)
Total Comprehensive Income for the year	5,105.35	3,687.33	6,321.82	4,790.95
Less: Total Comprehensive Income for the year attributable to Non-Controlling Interest	-	-	293.38	271.50
Total Comprehensive Income for the year attributable Owners of the Company	-	-	6,028.44	4,519.45
Add: Profit brought forward from the previous year including OCI	20,048.89	16,821.93	23,013.67	18,954.59
Profit available for appropriation, which is appropriated as follows:	**25,154.24**	**20,509.26**	**29,042.11**	**23,474.04**
Appropriations:				
Interim Dividend	-	195.00	98.25	195.00
Final Dividend	405.00	187.50	405.00	187.50
Dividend Distribution Tax	56.36	77.87	76.55	77.87
Closing Balance including OCI	**24,692.88**	**20,048.89**	**28,462.31**	**23,013.67**
Earnings per share(EPS) (Face Value of shares ₹5/-)	15.83	14.14	18.60	17.82

2. **Overview of Financial Performance:**

The Annual Report also includes the Consolidated Financial Statements of the Company, which include the results of the Company's subsidiaries; viz. Ihsedu Agrochem Private Limited, Ihsedu Itoh Green Chemicals Marketing Private Limited and Ihsedu Coreagri Services Private Limited and its share in the Associate Company, Vithal Castor Polyols Private Limited. The Standalone Financial results for the year show a Total Income of ₹80,354.73 Lakhs compared to ₹78,563.47 Lakhs and standalone Net Profit after tax of ₹4,750.45 Lakhs as compared to ₹4,242.68 Lakhs in the previous year and the Consolidated Financial results for the year show Total Income of ₹2,44,403.87 lakhs compared to ₹2,55,710.75 lakhs and Consolidated Net Profit after tax of ₹5,842.83 lakhs compared to ₹5,708.27 lakhs in the previous year.

3. **Dividend & Reserves:**

The Board of Directors are pleased to recommend dividend of ₹2/- per share on face value of ₹5/- each on the paid up equity share capital of the Company, for consideration and approval of the shareholders at the annual general meeting. The equity dividend outgo for the Financial Year 2018-19, inclusive of tax on distributed profits will be ₹723.33 lakhs.

Your Directors do not propose to transfer any amount to the General Reserve for the financial year ended March 31, 2019.

4. **Change in Nature of Business:**
There were no material changes in the nature of business of the Company during the year under review.

5. **Credit Rating:**
The Credit Rating of the Company for Long Term Debt and Short Term Debt is Crisil A-/ Stable and Crisil A2+ respectively, rated by CRISIL Limited.

6. **State of Company's Affair:**
In order to avoid duplication and for the sake of better understanding,the State of Company's Affairs is explained in detail in the section, Management Discussions and Analysis which has been included in this sections of the directors report.

7. **Listing of Shares:**
The Company's equity shares are actively traded on Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). Further, the applicable listing fees for the financial year 2019-20 has been paid to the respective Stock Exchange(s).

8. **Management's Discussion and Analysis:**
(a) **Industry Structure and Developments and impact on the Company and its performance:**
India's total exports of castor oil for the year 2018-19 was 5.61 lakh metric tons as against 6.51 lakh metric tons for the previous year. The subdued prices in the harvesting season resulted in a lower acreage of 7.82 lakh hectares against 8.32 lakh hectare in 2017-18. With North Gujarat the major producer of castor seeds facing a scarcity of water, the average yields also saw a significant drop. The crop therefore is estimated to be 10.6 lakh metric tons against previous years crop of 14.3 lakh metric tons.

The prices of castor seeds could witness volatility due to the low crop numbers. With the carry forward of castor seeds being estimated around 4 lakh tons, the demand supply is likely to remain tight during the last quarter.

The demand for sebacic acid has been stable despite competition from petroleum based substitutes. 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. Further, the company is also realigning its product mix to adjust to the market conditions.

The Financial highlights of the Company are as under:

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
	Ratio	Ratio	Ratio	Ratio
(i) Debtors Turnover	12.35	10.07	11.05	10.40
(ii) Inventory Turnover	3.14	3.68	5.28	5.70
(iii) Interest Coverage Ratio	6.67	3.83	3.03	2.59
(iv) Current Ratio	1.82	1.58	1.35	1.24
(v) Debt Equity Ratio	0.49	0.71	1.18	1.73
(vi) Operating Profit Margin (%)	11.66	10.90	5.91	5.38
(vii)Net Profit Margin (%)	5.95	5.43	2.40	2.24
(viii) Net Worth (In ₹Crores)	317	270	377	322

(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, 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 and is prone to speculation. Being a shallow commodity, speculation could lead to extra-ordinary swing in prices, specially with the wider platform being provided by the listing on National Commodity and Derivatives Exchange (NCDEX). SEBI is keeping a vigilant and watchful eye to ensure an orderly market. 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.

(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 short term concern on availability of castor seeds and subdued 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 a stable performance.

(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 ₹148.62 lakhs as on March 31, 2019 Attention of the shareholders is drawn to the explanations mentioned in note no. 35 of the Notes to Financial statements forming integral part of the balance sheet as on March 31, 2019. 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 statue.

Awards and Recognition:

The panel of Solvent Extractors' Association of India (SEA) conferred Shri Jayraj G. Udeshi, better known as 'Vamanbhai', Director of material subsidiary Company, Ihsedu Agrochem, for Global Castor Lifetime Achievement Award. He has played a vital role in bringing global attention on Indian castor industry and contributing significantly towards increasing farmers livelihood in the western region of the country. The award was felicitated by Shri Siraj Hussain, former Secretary of Agriculture and Farmers' Welfare Govt of India, at The Global Castor Conference – 2019. Ihsedu Agrochem Private Limited bagged two awards for The Highest Processors of Castor Seeds Oilcake' and 'The Second Highest Exporter of Castor Seeds Extraction from the SEA.

9. **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.

10. **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 ₹2,44,403.87 lakhs against ₹2,55,710.75 lakhs in the previous year. The EBDITA was ₹14,692.71 lakhs for current year and ₹15,113.61 lakhs for the previous year.

2. **Derivatives:**
The turnover of the derivatives has been ₹78,928.36 Lakhs against ₹77,157.01 Lakhs in the previous year. The EBDITA has increased to ₹8,962.16 lakhs as compared to ₹8,898.66 lakhs for the previous year.

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

4. **Power:**
The company has installed wind turbines of 2.4 MW and 0.8 MW in Jayant Agro-Organics Ltd and Ihsedu Agrochem Pvt. Ltd. respectively.
The performance of the power segment has been steady with the EBIDTA at ₹130.82 Lakhs
Your directors are pleased to announce that nearly 28.4% of the electricity at its Ranoli unit and 10% of its power requirement at its crushing plant in Jagana, Palanpur is met by green energy produced from the wind mills.
We would also like to state that more than 93.7% of its steam requirement is met by using its own product De-oiled Cake, making your company an environment friendly manufacturer of environmentally friendly products.

Subsidiary Companies:
Ihsedu Agrochem Pvt Ltd (IAPL):
During the year under review, IAPL a material subsidiary of the Company achieved a turnover of ₹184,286.72 lakhs as compared to ₹196,456.05 lakhs in the previous year. The Profit after tax stood at ₹1,034.94 lakhs as against profit of ₹1,434.14 lakhs in the previous year.

Ihsedu Coreagri Services Pvt Ltd (ICAS):
During the year under review, ICAS a subsidiary of the Company had profit of ₹0.31 Lakhs as against Loss of ₹3.31 lakhs in the previous year.

Ihsedu Itoh Green Chemicals Marketing Pvt. Ltd (IIGCM):
During the year under review, IIGCM achieved a total revenue of ₹25.94 lakhs as compared to ₹23.66 lakhs in the previous year. The profit after tax was ₹11.95 lakhs against profit after tax of ₹11.34 lakhs 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 ₹1,789.25 lakhs as compared to ₹1,021.93 lakhs in the previous year. The Profit after tax stood at ₹86.03 lakhs as against profit of ₹46.83 lakhs in the previous year.

ThePolicy on material subsidiary is available on https://www.jayantagro.com. 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.

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of the Company and all its subsidiary and associate companies, which forms part of the Annual Report. A statement containing salient features of the financial statements and other necessary information of the subsidiary companies in the format prescribed under Form AOC-1 is appended as **Annexure I** to this Report.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company at https://www.jayantagro.com. Further, as per the fourth proviso of the said Section, Financial Statements of each of the subsidiary companies have also been placed on the website of the Company at https://www.jayantagro.com. Accordingly, the said documents are not being attached to the Annual Report. Shareholders interested in obtaining a copy of the Audited Annual Financial Statements of the subsidiary companies may write to the Company Secretary.

As stipulated in the provisions of the Companies Act, 2013 (Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI[LODR]) the consolidated financial statements have been prepared by the Company in accordance with the applicable Accounting Standards.

11. Research and Development (R & D):

Our R & D has received the recognition from the Department of Scientific and Industrial Research (DSIR), Government of India for the period 31-03-2019 upto 31-03-2022, as an In-house R & D unit. Recently our R & D has installed additional sophisticated instruments which will help in improving yields & quality by identifying impurities formed e.g. through unwanted reactions depending on the reaction conditions, identifying the main components forming in chemical reactions, identifying the role of impurities in raw-materials leading to unwanted reactions. With such identification the synthesis reactions will be able to run under optimum conditions to have better yields, selectivity & overall efficiencies. Of course, this will also upgrade the quality of our products.

Some areas of development are surfactants, monomers synthesis for polymerisation reactions, purity improvements in existing products, process improvements & esters useful as plasticisers for polymers like PVC or as emollients in cosmetics.

12. 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.

13. 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.

14. Particulars of loans, guarantees or investments under section 186 of the Companies Act, 2013:

Particulars of loans given, investments made, guarantees given and securities provided by the Company as on March 31, 2019 are given in the notes forming part of the financial statement.

15. Particulars of contracts or arrangements with related parties:

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

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 Listing Regulations.

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.

16 Reclassification as per Regulation 31 (A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

The Company had, at its 26th Annual General Meeting held on 28th July, 2018, obtained approval of the shareholders for re-classification of Mr. Dilipsinh G. Udeshi jointly with Mrs. Damyanti D. Udeshi from "Promoter and "Promoter Group" category to Public category as per Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Subsequent thereto, the Company had made applications to the Stock Exchanges for their approval for the aforementioned reclassification. The Company has received the approvals from Stock Exchanges for the re-classification on 7th September, 2018.

17. Key Managerial Personnel and Directors:

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

On the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their meetings held on May 11, 2019, subject to approval of the shareholders at the ensuing Annual General Meeting, Mr. Varun A. Udeshi to be re-appointed as the Whole-time director of the Company for a further term of three (3) years commencing from July 23, 2019.

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

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

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

The tenure of Independent Directors viz. Mr. JayasinhV. Mariwala, Mr. Deepak V. Bhimani, Mr. Vijay Kumar Bhandari and Mr. Mukesh C. Khagram, concludes at the ensuing Annual General Meeting. As per the provisions of Companies Act, 2013 and SEBI LODR, the above mentioned Independent Directors are eligible to be re-appointed for second term of consecutive five year subject to passing of special resolution. The Company has received consent letters from all the above mentioned Independent Directors signifying their intention for their re-appointment. The company has also received letters from members nominating the reappointment of above mentioned directors. In view of the same, the Nomination and Remuneration Committee and the Board of Directors at its meeting held on May 11, 2019 recommended the re-appointment of the above mentioned persons as Independent Director of the Company for second term of five consecutive years subject to the approval of shareholders at the ensuing Annual General Meeting.

As per the SEBI (Listing Obligation & Disclosure Requirement) Amendment Regulation 2018, a Non-Executive director who has attained the age of seventy five years shall be appointed or his appointment be continued only after passing of special resolution by the Company. The said regulation is effective from April 1, 2019. In view of the same, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee meeting held on May 11, 2019, proposed the re-appointment and continuity of directorship of Mr. Jayasinh V. Mariwala, Mr. Deepak V. Bhimani and Mr. Vijay Kumar Bhandari, all being Independent Directors of the Company.

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 SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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, the evaluation of the Annual Performance of the Directors/ Board/ Committees was carried out for the Financial year 2018-19

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. The Nomination and Remuneration Policy is appended as **Annexure II** to this Report

e) **Familiarisation Programme:**

The details of programs for familiarisation of Directors with the Company is available on the website of the Company https://www.jayantagro.com.

f) **Number of meetings of the Board of Directors:**

During the year the Board of Directors met five(5) times. The details of the Board Meeting are provided in the Corporate Governance report forming part of this report.

18. Board Committees:

i) **Audit Committee**:

As on March 31, 2019, the Audit Committee of the Company comprises of 5 Directors, 4 of which are Independent Directors. All members of Audit Committee are financially literate. The members of the Audit Committee are as under;

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.

19. Corporate Social Responsibility ("CSR"):

CSR Committee:

The CSR Committee of the Company comprises of the following members

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

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

CSR spent during the Financial Year 2018-19

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 ₹107.45lakhs and the Company had spent ₹109.49 lakhs during the current financial year. The requisite details on CSR activities pursuant to Section 135 of the Act and is appended as **Annexure III** 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:

At the 25th Annual General Meeting held on August 9, 2017 M/s. Vatsaraj & Co., Chartered Accountants, Mumbai (Firm's Registration no. 111327W) were appointed as Statutory Auditors of the Company to hold office from the conclusion of the 25th Annual General Meeting until the conclusion of the 30th Annual General Meeting to be held in year 2022. Provisions with respect to ratification of appointment of statutory auditor at every annual general meeting during their tenure of appointment has been withdrawn by the Companies (Amendment) Act, 2017. Therefore, ratification of appointment at every annual general meeting is not required and therefore validity of the said appointment shall be till the conclusion of 30th Annual General Meeting to be held in year 2022.

The Company has received written consent and a certificate from M/s. Vatsaraj & Co., Chartered Accountants that they satisfy the criteria provided under Section 141 of the Act and that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder.

Auditors Report:

The Report given by M/s. Vatsaraj & Co., Statutory Auditors on the financial statement of the Company for the year 2018-19 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 as amended, maintenance of cost records is applicable to the Company. 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 (FRN 00294), Cost Accountants, Mumbai to audit the cost accounts of the Company for the financial year 2019-20 from April 1, 2019 to March 31, 2020 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 27th Annual General Meeting. The Cost Audit Report in respect of Financial Year 2018-19 will be filed within the due date. Cost Audit Report for the Financial Year 2017-18 was filed within the prescribed time limit.

iii) Internal Auditor :

Pursuant to the provisions of section 138 of the Companies Act, 2013 read with the rules made thereunder, M/s. T. P. Ostwal & Associates LLP, Chartered Accountants, conducted the Internal Audit of the Company for the financial year 2018-19. The Audit Committee at its meeting held on May 11, 2019 recommended to the Board the appointment of M/s. T. P. Ostwal & Associates LLP, Chartered Accountants, as the Internal Auditor of the Company for financial year 2019-20. The said proposal for appointment of M/s. T P Ostwal & Associates LLP as the Internal Auditor of the Company was approved by the Board of Directors at its meeting held on the same day.

iv) Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rules made thereunder and SEBI (LODR), The Board had appointed M/s. V V Chakradeo & Co., Company Secretaries (C.P. No. 1705), to conduct Secretarial Audit of the Company and its material subsidiary for the financial year ended March 31, 2019. Further the Company is also required to obtain Secretarial Compliance Report from Practising Company Secretary to certify the compliance of provisions of all the SEBI Regulations.

Accordingly, the Secretarial Audit Report of the Company and its material subsidiary Company, Ihsedu Agrochem Private Limited along with the Secretarial Compliance Report, for the Company, for the financial year ended March 31, 2019 was issued by M/s. V. V. Chakradeo & Co., Company Secretaries forms part of this report and is appended as **Annexure IV**.

The Company has adhered with the Secretarial Standards issued by ICSI.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

22. Reporting of Frauds by Auditors:

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.

23. 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, 2019 in Form No. MGT-9 is appended as **Annexure V** of this report as is also available on the website of the Company Web link https://www.jayantagro.com

24. 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, is appended as **Annexure VI** to this Report.

25. Details of establishment of Vigil Mechanism for directors and employees:

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

26. Particulars of Employees:

The Company has 378 Employees as on March 31, 2019. 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 VII**.

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 as amended,are available for inspection by Members at the registered office of the Company between 10.00 a.m. to 5.00 p.m. on any working day (Monday to Friday), up to the date of the Twenty Seventh Annual General Meeting. Any Member interested in obtaining such information may write to the Company Secretary and the same will be furnished on such request.

27. Corporate Governance Report:

As per Regulation 34 (3) read with Schedule V of SEBI (LODR) a separate section on Corporate Governance practices followed by the Company together with a Certificate from Company's Statutory Auditor, M/s. Vatsaraj & Co., Chartered Accountants, Mumbai and Certificate from M/s. V. V. Chakradeo & Co., Practising Company Secretary confirming compliance forms an integral part of this report.

28. 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 and 134(5) 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;

(e) The Directors have 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 and

(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.

29. 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.

30. 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 F Y 2010-11 amounting to ₹1,65,145.75/- 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. The Details of Investor Education and Protection Fund provided on Company's website under the weblink https://www.jayantagro.com.

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

In Accordance with the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, During the year under review, the Company had transferred 9,521 equity shares of face value of ₹5/- each fully paid up to Investor Education and Protection Fund Account in respect of which dividend remained unclaimed/ unpaid for a period of seven consecutive years.

32. Unclaimed Dividend:

The Company is required to transfer the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to the unpaid divided account to the Investor Education and Protection Fund (IEPF). The shareholders are requested to claim the dividend from the Company before transfer to IEPF. The unclaimed dividend amount, as on March 31, 2019 is as under:-

Financial Year	Dividend type	Amount in ₹Lakhs	Due date for transfer to Investor Education & Protection Fund.
2011-2012	Equity	2.07	02.12.2019
2012-2013	Equity	2.66	18.11.2020
2013-2014	Equity (Interim)	2.87	15.05.2021
2013-2014	Equity (Final)	0.60	02.12.2021
2014-2015	Equity	1.28	29.11.2022
2015-2016	Equity	5.13	19-11-2023
2016-2017	Equity (1st Interim)	1.68	28-09-2023
2016-2017	Equity (2nd Interim)	1.59	24-12-2023
2016-2017	Equity (3rd Interim)	6.25	11-04-2024
2016-2017	Equity (Final)	1.79	14-10-2024
2017-2018	Equity (1st Interim)	2.12	02-01-2025
2017-2018	Equity (Final)	3.67	02-10-2025

33. Industrial Relations:

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

34. 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:	14th – 20th April
Safety week:	4th March – 10th March
Environment Day:	5th June

The Company is a member of Effluent Channel Projects, for disposal of Effluent Water and also of Nandesari Environment Control Ltd., for disposal of solid waste. The Company is continuously monitoring its waste to ensure adherence to pollution control norms. The Factories are ISO 45001:2018 certified.

35. Insurance:

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

36. 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.

37. 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: May 11, 2019

Abhay V. Udeshi
Chairman

AOC – 1

ANNEXURE I

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures Part "A": Subsidiaries

(₹ in Lakhs)

Sr. No.	Name of Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries.	Share capital	Reserves & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1.	Ihsedu Agrochem Private Limited (IAPL)	NA	NA	732.35	7,843.74	47,574.67	38,998.58	0.06	1,84,286.72	1,661.99	627.04	1,034.95	Nil	75.10
2.	Ihsedu Itoh Green Chemicals Marketing Private Limited (IIGCM)	NA	NA	125.00	67.48	199.36	6.88	190.92	25.94	17.16	5.21	11.95	Nil	60.00
3.	Ihsedu Coreagri Services Private Limited (ICAS)	NA	NA	5.00	10.10	15.36	0.26	-	0.84	0.38	0.07	0.31	Nil	100.00

Part "B": Associates and Joint Ventures

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

(₹ in Lakhs)

Sr. No.	Name of Company	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence Investments	Reason why the associate/joint venture is not consolidated Profit before taxation	Networth attributable to Shareholding as per latest audited Balance Sheet Profit after taxation	Profit / (Loss) for the year % of shareholding	
			No.	Amount of Investment	% of Holding				Considered in Consolidation	Not Considered in Consolidation
1.	Vithal Castor Polyols Private Limited (VCPL)	31.03.2019	18000000	900.00	50	The Company holds 50% of the Voting rights in VCPL	-	1,867.63	45.18	45.18

ANNEXURE II

Nomination and Remuneration Policy

The Board vide its resolution passed at their meeting dated 5th July, 2014 re-constituted the Nomination and Remuneration Committee **("Committee")**. The terms of reference for the Committee interalia include the following 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;

(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;

(vi) The nomination and remuneration committee shall meet at least once in a year; and

(vii) The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

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; (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board and (vi) 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
"**SEBI"** means Securities and Exchange Board of India
"SEBI (LODR)" Shall mean SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 or any amendments made thereunder.
Other terms used and not defined herein, shall have the same meaning as assigned to these in the Companies Act.

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

3.1 **Guiding Principles**

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

(b) The Company seeks to have a management comprising of 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 criterial:

(a) He must be of a sound mind;

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

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

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

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

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

3.2.3 **For Independent Directors;** Pursuant to section 149 of the Companies Act and the Listing Regulation, 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 or directors 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 other than remuneration as such director or having transaction not exceeding ten per cent. of his total income or such amount as may be prescribed 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 Regulations;

(f) none of his relatives

i. is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:
Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two per cent. of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;

ii. is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;

iii. has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or

iv. has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause above (i), (ii) or (iii)

(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;

vii. who is not less than 21 years of age;

viii. who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director:"

(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 and SEBI (LODR) from time to time.

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 and SEBI (LODR) or with the approval of the members of the Company by passing special resolution, 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.

(c) The fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

(1) the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or

(2) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity:

For the purposes of this clause, net profits shall be calculated as per section 198 of the Companies Act, 2013."

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 Regulation.

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

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

5.12 **Provisions for excess remuneration:** If any Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, where required, he/she shall refund such sums to the Company within two years or such lesser period as may be allowed by 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, approved by the company by special resolution within two years from the date the sum becomes refundable.

6. EVALUATION

The Committee shall review the performance of the Board as a whole, Board Committees and every Director as per the performance evaluation parameters and submit its report to the Board.

7. MISCELLANEOUS PROVISIONS

7.1 Interpretation

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 Policy.

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 Regulation) 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: May 11, 2019

Abhay V. Udeshi
Chairman

ANNEXURE III

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 of the Company 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. 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: - ₹53.72 Crores**

4. **Prescribed CSR Expenditure: ₹1.07 Crores**

5. **Details of CSR spent during the financial year:** During the year, the Company spent ₹1.09 Crores as a part of CSR Program. The said contribution was towards rural development and providing vocational education.

   a) **Total amount to be spent for the financial year: ₹1.09 Crores**

   b) **Amount unspent: NIL**

   c) **Manner in which the amount spent during the financial year is detailed below.** **(₹ In Crores)**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	CSR project/ Activity/ Beneficiary.	Sector	Location	Amount outlay (budget) project or programs wise	Amount spent on the projects or Programs Subheads: (1)Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency*
1	Training and Educating Farmers and encouraging farmers to adopt good agricultural practice and use of quality inputs.	Rural Development	Gujarat	₹1.82	₹1.09	₹1.82	Implementing Agency
	TOTAL			**₹1.82**	**₹1.09**	**₹1.82**	

***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.

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

Place: Mumbai
Date: May 11, 2019

ANNEXURE IV

FORM NO MR 3

SECRETARIAL AUDIT REPORT
For the Financial year ended March 31, 2019.

(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. (here in after called the Company). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing 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 2019 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 2019 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 (Issue of Capital and Disclosure Requirements) Regulations, 2009

   (d) 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) Maharashtra Shops & Establishment (Regulation of Employment &Condition of Service) Act, 2017

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) Listing Agreements entered into by the Company with BSE Ltd. and the National Stock Exchange of India Ltd. and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that

a) 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.

b) 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.

c) 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: May 11, 2019

V. V. Chakradeo
COP 1705. FCS 3382

ANNEXURE A

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 our 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: May 11, 2019

V. V. Chakradeo
COP 1705. FCS 3382

Secretarial Compliance Report of the Jayant Agro - Organics Limited for the Year Ended March 31, 2019

I have examined:

(a) all the documents and records made available to us and explanation provided by Jayant Agro-Organics Limited ("the listed entity"),

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; NA

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; NA

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; NA

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; NA.

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

and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	Not Applicable		

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
		Not Applicable		

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
		Not Applicable		

For V. V. Chakradeo & Co.

Place: Mumbai
Date: May 11, 2019

V. V. Chakradeo
COP 1705. FCS 3382

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
For the Financial year ended March 31, 2019
(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,
Ihsedu Agrochem Private Limited,
Mumbai.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ihsedu Agrochem Private Limited. (Hereinafter called the Company). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing 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, 2019 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, 2019 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) All applicable Labour Laws;
iv) Factory's Act 1948;
v) Maharashtra Shops & Establishment (Regulation of Employment & Condition of Service) Act, 2017;
vi) Environment Protection Act, 1986 and other environmental laws;
vii) Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rules, 2003;
viii) Indian Contract Act,1872;
ix) 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.

I further report that:

a) 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.
b) 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.
c) 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: May 7, 2019

V. V. Chakradeo
COP 1705. FCS 3382

To,
The Members,
Ihsedu Agrochem Private 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: May 7, 2019

V. V. Chakradeo
COP 1705 /FCS 3382

ANNEXURE V

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on March 31, 2019
[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 4918 6000 Fax: +91 22 49186060 Email: rnt.helpdesk@linkinitme.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	97.64

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	58.93%	2 (46)
2	Ihsedu Coreagri Services Private Limited	U01407MH2008PTC185147	Subsidiary Company	100%	2 (87) (ii)
3.	Ihsedu Agrochem Private Limited	U11200MH2000PTC124048	Subsidiary Company	75.10%	2 (87) (ii)
4.	Ihsedu Itoh Green Chemicals Marketing Private Limited	U24100MH2010PTC204838	Subsidiary Company	60%	2 (87) (ii)
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	Shareholding at the beginning of the year April 1, 2018				Shareholding at the end of the year March 31, 2019				% Change During the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	1629040	0	1629040	5.4301	1519590	0	1519590	5.0653	-0.3648
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Any Other (Specify)	0	0	0		0	0	0		
	Bodies Corporate	18099700	0	18099700	60.3323	18099700	0	18099700	60.3323	0.0000
	Sub Total (A)(1)	**19728740**	**0**	**19728740**	**65.7625**	**19619290**	**0**	**19619290**	**65.3976**	**-0.3649**
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
	Total Shareholding of Promoter and (A)=(A)(1)+(A)(2)	**19728740**	**0**	**19728740**	**65.7625**	**19619290**	**0**	**19619290**	**65.3976**	**-0.3649**
(B)	**Public Shareholding**									
[1]	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(a)	Mutual Funds / UTI	0	14400	14400	0.0480	0	7600	7600	0.0253	-0.0227
(b)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Alternate Investment Funds	430720	0	430720	1.4357	0	0	0	0.0000	-1.4357
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Foreign Portfolio Investor	117146	0	117146	0.3905	17647	0	17647	0.0588	-0.3317
(f)	Financial Institutions / Banks	9832	0	9832	0.0328	61757	0	61757	0.2059	0.1731
(g)	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i)	Any Other (Specify)	0	0	0	0.0000	0	0	0		
	Sub Total (B)(1)	**557698**	**14400**	**572098**	**1.9070**	**79404**	**7600**	**87004**	**0.2900**	**-1.6170**
[2]	Central Government/ State Government(s)/ President of India	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Central Government / State Government(s)	23970	0	23970	0.0799	0	0	0	0.0000	-0.0799
	Sub Total (B)(2)	**23970**	**0**	**23970**	**0.0799**	**0**	**0**	**0**	**0.0000**	**-0.0799**

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year April 1, 2018				Shareholding at the end of the year March 31, 2019				% Change During the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
[3]	Non-Institutions									
(i)	Individual shareholders holding nominal share capital upto ₹1 lakh.	4185804	371431	4557235	15.1908	4112981	286431	4399412	14.6647	-0.5261
(ii)	Individual shareholders holding nominal share capital in excess of ₹1 lakh	1931536	265600	2197136	7.3238	2776562	68800	2845362	9.4845	2.1607
(b)	NBFCs registered with RBI	0	0	0	0.0000	986	0	986	0.0033	0.0033
(c)	Employee Trusts	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)	0	0	0	0.0000					
	IEPF	0	0	0	0.0000	33491	0	33491	0.1116	0.1116
	Hindu Undivided Family	288261	330	288591	0.9620	217595	0	217595	0.7253	-0.2367
	Non Resident Indians (Non Repat)	133355	0	133355	0.4445	196048	0	196048	0.6535	0.2090
	Non Resident Indians (Repat)	234231	100	234331	0.7811	231093	0	231093	0.7703	-0.0108
	Overseas Bodies Corporates	0	1200000	1200000	4.0000	0	1200000	1200000	4.0000	0.0000
	Clearing Member	65639	0	65639	0.2188	60591	0	60591	0.2020	-0.0168
	Bodies Corporate	998905	0	998905	3.3297	1109128	0	1109128	3.6971	0.3674
	Sub Total (B)(3)	**7837731**	**1837461**	**9675192**	**32.2506**	**8738475**	**1555231**	**10293706**	**34.3124**	**2.0618**
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	**8419399**	**1851861**	**10271260**	**34.2375**	**8817879**	**1562831**	**10380710**	**34.6024**	**0.3649**
	Total (A)+(B)	**28148139**	**1851861**	**30000000**	**100.0000**	**28437169**	**1562831**	**30000000**	**100.0000**	**0.0000**
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total (A)+(B)+(C)	**28148139**	**1851861**	**30000000**	**100.00**	**28437169**	**1562831**	**30000000**	**100.00**	**0.0000**

STATUTORY REPORTS

(ii) Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year April 1, 2018			Shareholding at the end of the year March 31, 2019			
		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	% change in shareholding during the year
1	Jayant Finvest Limited	16712900	55.71	0.00	17679700	58.93	0.00	3.22*
2	Gokuldas K Udeshi Investments	540400	1.80	0.00	0	0.00	0.00	-1.80*
3	Innovative Micro Systems Pvt Ltd	426400	1.42	0.00	0	0.00	0.00	-1.42*
4	Enlite Chemical Industries Ltd	220000	0.73	0.00	220000	0.73	0.00	0.00
5	Jayraj Gokaldas Udeshi	203392	0.68	0.00	203392	0.68	0.00	0.00
6	Jayraj Goculdas Udeshi (on behalf of Udeshi Trust)	200000	0.67	0.00	200000	0.67	0.00	0.00
7	Mulraj Gokuldas Udeshi	113448	0.38	0.00	113448	0.38	0.00	0.00
8	Dilipsinh Goculdas Udeshi	111900	0.37	0.00	0	0.00	0.00	-0.37**
9	Hitesh J Udeshi	92400	0.31	0.00	92400	0.31	0.00	0.00
10	Aruna Jayraj Udeshi	92000	0.31	0.00	92000	0.31	0.00	0.00
11	Mulraj Gokuldas Udeshi (HUF)	80000	0.27	0.00	80000	0.27	0.00	0.00
12	Malti M Udeshi	80000	0.27	0.00	80000	0.27	0.00	0.00
13	Vithaldas Gokaldas Udeshi (HUF)	73200	0.24	0.00	73200	0.24	0.00	0.00
14	Bharat M Udeshi	70000	0.23	0.00	70000	0.23	0.00	0.00
15	Abhay Vithaldas Udeshi (HUF)	65600	0.22	0.00	65600	0.22	0.00	0.00
16	Pushpa Vijaysinh Udeshi	64000	0.21	0.00	64000	0.21	0.00	0.00
17	Dhruv V Udeshi	52000	0.17	0.00	52000	0.17	0.00	0.00
18	Sudhir Vijaysinh Udeshi	52000	0.17	0.00	52000	0.17	0.00	0.00
19	Hemant Vithaldas Udeshi (HUF)	51000	0.17	0.00	51000	0.17	0.00	0.00
20	Jayraj Gokuldas Udeshi (HUF)	50800	0.17	0.00	50800	0.17	0.00	0.00
21	Subhash Vithaldas Udeshi (HUF)	50000	0.17	0.00	50000	0.17	0.00	0.00
22	Dhruti Subhash Udeshi	45800	0.15	0.00	45800	0.15	0.00	0.00
23	Hemant Vithaldas Udeshi	45200	0.15	0.00	45200	0.15	0.00	0.00
24	Sudhir Vijaysinh Udeshi (HUF)	44000	0.15	0.00	44000	0.15	0.00	0.00
25	Lajwanti Hemant Udeshi	39000	0.13	0.00	39000	0.13	0.00	0.00
26	Trupti Abhay Udeshi	35400	0.12	0.00	35400	0.12	0.00	0.00
27	Subhash Vithaldas Udeshi	35000	0.12	0.00	35000	0.12	0.00	0.00
28	Abhay Vithaldas Udeshi	25700	0.08	0.00	25700	0.08	0.00	0.00
29	Vikram V Udeshi	24800	0.08	0.00	24800	0.08	0.00	0.00
30	Dhayvat Hemant Udeshi	7600	0.03	0.00	7600	0.03	0.00	0.00
31	Varun Abhay Udeshi	7600	0.03	0.00	7600	0.03	0.00	0.00
32	Neeta V Udeshi	4000	0.01	0.00	6000	0.02	0.00	0.01
33	Yatin V Udeshi	4000	0.01	0.00	4000	0.01	0.00	0.00
34	Aditi Subhash Udeshi	2600	0.01	0.00	2600	0.01	0.00	0.00
35	Jyotika Abhay Udeshi	2600	0.01	0.00	2600	0.01	0.00	0.00
36	Priyanka Subhash Udeshi	2600	0.01	0.00	2600	0.01	0.00	0.00
37	Sandeep Sudhir Udeshi	1400	0.00	0.00	1400	0.00	0.00	0.00
38	Sanjhali Potdar	0	0.00	0.00	450	0.00	0.00	0.00
	Total	**19728740**	**65.76**	**0.00**	**19619290**	**'65.40**	**0.00**	**-0.37**

**Pursuant to order of National Company Law Tribunal (NCLT) dated January 11, 2019 approving the scheme of amalgamation between Gokuldas K Udeshi Investments, Innovative Micro Systems Pvt Ltd. with Jayant Finvest Limited.*
***Reclassification of shareholding of promoter to public.*

(iii) Change in Shareholding of Promoters

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year April 1, 2018		Transactions during the year		Cumulative Shareholding at the end of the year March 31, 2019	
		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	Jayant Finvest Limited .	16712900	55.7097			16712900	55.7097
	Transfer			08 Mar 2019	966800	17679700	58.9323
	At the end of the year					17679700	58.9323*
2	Enlite Chemical Industries Ltd .	220000	0.7333			220000	0.7333
	At the end of the year					220000	0.7333
3	Jayraj Gokaldas Udeshi	203392	0.6780			203392	0.6780
	At the end of the year					203392	0.6780
4	Mr. Jayraj Goculdas Udeshi and Mr. Sudhir V. Udeshi holding on behalf of Udeshi Trust	200000	0.6667			200000	0.6667
	At the end of the year					200000	0.6667
5	Mulraj Gokuldas Udeshi	113448	0.3782			113448	0.3782
	At the end of the year					113448	0.3782
6	Dilipsinh Goculdas Udeshi	111900	0.3730			0	0
	Reclassification of shareholding from promoter to public.			28 July 2018	(111900)	0	0.00
	At the end of the year					0	0
7	Hitesh J Udeshi	92400	0.3080			92400	0.3080
	At the end of the year					92400	0.3080
8	Aruna Jayraj Udeshi	92000	0.3067			92000	0.3067
	At the end of the year					92000	0.3067
9	Mulraj Gokuldas Udeshi (HUF)	80000	0.2667			80000	0.2667
	At the end of the year					80000	0.2667
10	Malti M Udeshi	80000	0.2667			80000	0.2667
	At the end of the year					80000	0.2667
11	Vithaldas Gokaldas Udeshi (HUF)	73200	0.2440			73200	0.2440
	At the end of the year					73200	0.2440
12	Bharat M Udeshi	70000	0.2333			70000	0.2333
	At the end of the year					70000	0.2333
13	Abhay Vithaldas Udeshi (HUF)	65600	0.2187			65600	0.2187
	At the end of the year					65600	0.2187
14	Pushpa Vijaysinh Udeshi	64000	0.2133			64000	0.2133
	At the end of the year					64000	0.2133
15	Dhruv V Udeshi	52000	0.1733			52000	0.1733
	At the end of the year					52000	0.1733
16	Sudhir Vijaysinh Udeshi	52000	0.1733			52000	0.1733
	At the end of the year					52000	0.1733
17	Hemant Vithaldas Udeshi (HUF)	51000	0.1700			51000	0.1700
	At the end of the year					51000	0.1700
18	Jayraj Gokuldas Udeshi (HUF)	50800	0.1693			50800	0.1693
	At the end of the year					50800	0.1693

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year April 1, 2018		Transactions during the year		Cumulative Shareholding at the end of the year March 31, 2019	
		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
19	Subhash Vithaldas Udeshi (HUF)	50000	0.1667			50000	0.1667
	At the end of the year					50000	0.1667
20	Dhruti Subhash Udeshi	45800	0.1527			45800	0.1527
	At the end of the year					45800	0.1527
21	Hemant Vithaldas Udeshi	45200	0.1507			45200	0.1507
	At the end of the year					45200	0.1507
22	Sudhir Vijaysinh Udeshi (HUF)	44000	0.1467			44000	0.1467
	At the end of the year					44000	0.1467
23	Lajwanti Hemant Udeshi	39000	0.1300			39000	0.1300
	At the end of the year					39000	0.1300
24	Trupti Abhay Udeshi	35400	0.1180			35400	0.1180
	At the end of the year					35400	0.1180
25	Subhash Vithaldas Udeshi	35000	0.1167			35000	0.1167
	At the end of the year					35000	0.1167
26	Abhay Vithaldas Udeshi	25700	0.0857			25700	0.0857
	At the end of the year					25700	0.0857
27	Vikram V Udeshi	24800	0.0827			24800	0.0827
	At the end of the year					24800	0.0827
28	Varun Abhay Udeshi	7600	0.0253			7600	0.0253
	At the end of the year					7600	0.0253
29	Dhayvat Hemant Udeshi	7600	0.0253			7600	0.0253
	At the end of the year					7600	0.0253
30	Neeta V Udeshi	4000	0.0133			4000	0.0133
	Transfer			19 Oct 2018	2000	6000	0.0200
	At the end of the year					6000	0.0200
31	Yatin V Udeshi	4000	0.0133			4000	0.0133
	At the end of the year					4000	0.0133
32	Jyotika Abhay Udeshi	2600	0.0087			2600	0.0087
	At the end of the year					2600	0.0087
33	Priyanka Subhash Udeshi	2600	0.0087			2600	0.0087
	At the end of the year					2600	0.0087
34	Aditi Subhash Udeshi	2600	0.0087			2600	0.0087
	At the end of the year					2600	0.0087
35	Sandeep Sudhir Udeshi	1400	0.0047			1400	0.0047
	At the end of the year					1400	0.0047
36	Sanjhali Potdar	0	0.0000			0	0.0000
	Transfer			29 Sep 2018	450	450	0.0015
	At the end of the year					450	0.0015
37	Gokuldas K Udeshi Investments	540400	1.8013			540400	1.8013
	Transfer			01 Mar 2019	(540400)	0	0.0000
	At the end of the year					0	0.0000*
38	Innovative Micro Systems Pvt Ltd.	426400	1.4213			426400	1.4213
	Transfer			01 Mar 2019	(426400)	0	0.0000
	At the end of the year					0	0.0000*

**Pursuant to order of National Company Law Tribunal (NCLT) dated January 11, 2019 approving the scheme of amalgamation between Gokuldas K Udeshi Investments, Innovative Micro Systems Pvt Ltd. with Jayant Finvest Limited.*

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year April 1, 2018		Transactions during the year		Cumulative Shareholding at the end of the year March 31, 2019	
		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.	1200000	4.00			1200000	4.00
	At the end of the year					1200000	4.00
2	T. P. Ostwal Info Advisor LLP	0	0			0	0
	Market Purchase			08 Feb 2019	400166	400166	1.33
	At the end of the year					400166	1.33
3	S. Shyam	284194	0.95			284194	0.95
	Market Purchase			04 May 2018	11482	295676	0.99
	Market Purchase			11 May 2018	16900	312576	1.04
	Market Purchase			18 May 2018	4299	316875	1.06
	Market Purchase			25 May 2018	9000	325875	1.09
	Market Purchase			08 Jun 2018	9835	335710	1.12
	Market Purchase			15 Jun 2018	25603	361313	1.20
	Market Purchase			30 Jun 2018	13499	374812	1.25
	Market Purchase			06 Jul 2018	24680	399492	1.33
	Market Purchase			13 Jul 2018	2044	401536	1.34
	Market Purchase			20 Jul 2018	2010	403546	1.34
	Market Purchase			27 Jul 2018	6526	410072	1.37
	Market Purchase			03 Aug 2018	9892	419964	1.40
	Market Purchase			10 Aug 2018	14034	433998	1.45
	Market Purchase			31 Aug 2018	1000	434998	1.45
	Market Sell			29 Sep 2018	-269244	165754	0.55
	Market Purchase			30 Nov 2018	250000	415754	1.38
	Market Sell			07 Dec 2018	-100000	315754	1.05
	Market Purchase			25 Jan 2019	34000	349754	1.17
	At the end of the year					349754	1.17
4	Prakashchandra Bhikhabhai Patel	12312	0.04			12312	0.04
	Market Purchase			25 May 2018	5000	17312	0.06
	Market Purchase			20 Jul 2018	8305	25617	0.08
	Market Purchase			27 Jul 2018	3458	29075	0.10
	Market Purchase			17 Aug 2018	5027	34102	0.11
	Market Purchase			07 Sep 2018	15898	50000	0.17
	Market Purchase			19 Oct 2018	5269	55269	0.18
	Market Purchase			26 Oct 2018	44731	100000	0.33
	Market Purchase			02 Nov 2018	7118	107118	0.36
	Market Purchase			09 Nov 2018	94945	202063	0.67
	Market Purchase			16 Nov 2018	60796	262859	0.88
	Market Purchase			23 Nov 2018	15986	278845	0.93
	Market Purchase			30 Nov 2018	22284	301129	1.00

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year April 1, 2018		Transactions during the year		Cumulative Shareholding at the end of the year March 31, 2019	
		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
	Market Purchase			07 Dec 2018	10609	311738	1.04
	Market Purchase			18 Jan 2019	10000	321738	1.07
	Market Purchase			25 Jan 2019	13048	334786	1.12
	Market Purchase			08 Feb 2019	2000	336786	1.12
	Market Sell			08 Mar 2019	-10000	326786	1.09
	At the end of the year					326786	1.09
5	Vijaya S	180000	0.6			180000	0.6
	Market Purchase			29 Sep 2018	26498	206498	0.69
	Market Purchase			12 Oct 2018	16175	222673	0.74
	Market Purchase			01 Feb 2019	13910	236583	0.79
	At the end of the year					236583	0.79
6	Nachiket Narayan Bandekar	155898	0.52			155898	0.52
	Market Purchase			06 Apr 2018	3900	159798	0.53
	Market Purchase			13 Apr 2018	900	160698	0.54
	Market Purchase			04 May 2018	180	160878	0.54
	Market Purchase			18 May 2018	3750	164628	0.55
	Market Purchase			25 May 2018	5089	169717	0.56
	Market Purchase			01 Jun 2018	3905	173622	0.58
	Market Purchase			08 Jun 2018	1750	175372	0.58
	Market Purchase			15 Jun 2018	737	176109	0.59
	Market Purchase			30 Jun 2018	4977	181086	0.60
	Market Purchase			20 Jul 2018	3372	184458	0.61
	Market Purchase			03 Aug 2018	1500	185958	0.62
	Market Purchase			24 Aug 2018	157	186115	0.62
	Market Purchase			14 Sep 2018	3525	189640	0.63
	Market Purchase			21 Sep 2018	1000	190640	0.63
	Market Purchase			29 Sep 2018	7127	197767	0.66
	Market Purchase			05 Oct 2018	8395	206162	0.69
	Market Purchase			19 Oct 2018	235	206397	0.69
	Market Purchase			02 Nov 2018	85	206482	0.69
	Market Purchase			16 Nov 2018	110	206592	0.69
	Market Purchase			30 Nov 2018	4800	211392	0.70
	Market Purchase			07 Dec 2018	2985	214377	0.71
	Market Purchase			14 Dec 2018	2500	216877	0.72
	Market Purchase			21 Dec 2018	75	216952	0.72
	Market Purchase			25 Jan 2019	1503	218455	0.73
	Market Purchase			01 Feb 2019	4600	223055	0.74
	Market Purchase			08 Feb 2019	445	223500	0.74
	Market Purchase			22 Feb 2019	1630	225130	0.75
	Market Purchase			01 Mar 2019	229	225359	0.75
	Market Purchase			08 Mar 2019	1500	226859	0.76
	Market Purchase			29 Mar 2019	1762	228621	0.76
	At the end of the year					228621	0.76

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year April 1, 2018		Transactions during the year		Cumulative Shareholding at the end of the year March 31, 2019	
		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
7	Deepak V Ved	156821	0.52			156821	0.52
	Market Purchase			15 Jun 2018	24	156845	0.52
	Market Purchase			26 Oct 2018	80	156925	0.52
	Market Purchase			16 Nov 2018	5000	161925	0.54
	Market Purchase			23 Nov 2018	710	162635	0.54
	Market Purchase			15 Feb 2019	2711	165346	0.55
	Market Purchase			22 Feb 2019	2664	168010	0.56
	Market Purchase			01 Mar 2019	1050	169060	0.56
	Market Purchase			29 Mar 2019	2850	171910	0.57
	At the end of the year					171910	0.57
8	Mira Desai	160000	0.53			160000	0.53
	At the end of the year					160000	0.53
9	Shivasaran Enterprises And Advisory LLP	127354	0.42			127354	0.42
	At the end of the year					127354	0.42
10	Alka Desai	24032	0.08			24032	0.08
	Market Purchase			26 Oct 2018	8000	32032	0.11
	Market Purchase			30 Nov 2018	80000	112032	0.37
	At the end of the year					112032	0.37
11	Dilipsinh Goculdas Udeshi	111900	0.37			111900	0.37
	At the end of the year					111900	0.37**
12	Iifl Re Organize India Equity Fund	430720	1.43			430720	1.44
	Market Sell			18 May 2018	-816	429904	1.43
	Market Sell			08 Jun 2018	-429904	0	0
	At the end of the year					0	0
13	Balwan Finance And Leasing Pvt Ltd	400166	1.33			400166	1.33
	Transfer			08 Feb 2019	-400166	0	0
	At the end of the year					0	0

***Reclassification of shareholding of promoter to public.*

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year April 1, 2018		Date of Transaction	Increase/ Decrease in shareholding during the year	Cumulative Shareholding at the End of the year March 31, 2019	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
1.	Mr. Abhay V. Udeshi*	91300	0.30	-	-	91300	0.30
2.	Mr. Hemant V. Udeshi*	96200	0.32	-	-	96200	0.32
3.	Dr. Subhash V. Udeshi*	85000	0.28	-	-	85000	0.28
4.	Mr. Varun A. Udeshi	7600	0.02	-	-	7600	0.02
5.	Mr. Jayasinh V. Mariwala	–	–	–	–	–	–
6.	Mr. Vijay Kumar Bhandari	–	–	–	–	–	–
7.	Mr. Deepak V. Bhimani	–	–	–	–	–	–
8.	Mr. Mukesh C. Khagram	–	–	–	–	–	–
9.	Mrs. Sucheta N Shah	–	–	–	–	–	–
10.	Mr. Vikram V. Udeshi	24800	0.08	-	-	24800	0.08
11.	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 Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2018)				
i. Principal Amount	19,212.61	-	-	19,212.61
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	113.35	-	-	113.35
Total (i + ii+ +iii)	19,325.96	-	-	19325.96
Change in Indebtedness during the financial year				
Addition / (Reduction)	(3,685.09)	-	-	(3,685.09)
Indebtedness at the end of the financial year (31.03.2019)				
i. Principal Amount	15,545.66	-	-	15,545.66
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	95.21	-	-	95.21
Total (i+ii+iii)	**15,640.87**	**-**	**-**	**15,640.87**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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	60.70	61.62	61.62	59.25	243.19
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	6.38	0.36	2.81	41.13	50.68
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
	Total (A)	**67.08**	**61.98**	**64.43**	**100.38**	**293.87**
	Stock Option	-	-	-	-	-
	Sweat Equity	-	-	-	-	-
	Commission	2.00	2.00	2.00	-	6.00
	Contribution to Provident Fund	4.54	4.54	4.54	4.15	17.77
	Total (B)	**6.54**	**6.54**	**6.54**	**4.15**	**23.77**
	Total (A+B)	**73.62**	**68.52**	**70.97**	**104.53**	**317.64**
	The Managerial Remuneration paid is within the ceiling limits as specified under the provisions of the Companies Act, 2013					

B. Remuneration to other directors: (₹ In Lakhs)

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	2.40	2.00	1.80	2.20	1.20	9.60
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total	**2.40**	**2.00**	**1.80**	**2.20**	**1.20**	**9.60**

The 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 Lakhs)

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	64.77	19.32	84.09
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	11.38	-	11.38
	(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	4.54	1.67	6.21
	Total	**80.69**	**20.99**	**101.68**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any(give Details)
A. Company					
Penalty					
Punishment			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: May 11, 2019

Abhay V. Udeshi
Chairman

ANNEXURE VI

A. **Conservation of Energy**

In line with company's commitment towards conservation of energy, all plants continued 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 and Capital Investment on energy conservation equipment's.

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:

(i) In plant,street & office area conventional lamps are being replaced with LED Lights.

(ii) EFF Motors are installed for higher Efficiency and Energy Saving.

(iii) Air lines are modified to reduce consumption of Air and reduction in power consumption of air compressor.

(iv) All hot water tanks insulation are strengthen to minimize radiation loss and gland packing pumps are replaced with mechanical seal pump.

(v) Process optimization in various production plants.

(vi) Installation of Variable Frequency Drive and mechanical seals in various pumps for power saving.

(vii) Reduction in electricity demand for lower fixed cost charges.

(viii) Energy audit in plant is carried out by third party and points are implemented.

(ix) Power factor is maintained at optimum level and power capacitor are replaced with efficient power capacitor wherever required.

(x) Windmill are efficiently operative to generate clean power. 28.4 % of power is received from wind mill.

(xi) 93 .7%of thermal energy generated by using eco-friendly Castor De-oiled Cake.

(xii) Optimum use of high capacity boiler for catering steam from single source.

(xiii) Power generation generated from co–gen turbines resulting in savings of power cost.

(xiv) Usage of Bio fuel for generation of steam instead of Furnace Oil which has resulted in lower carbon dioxide emission.

(xv) Reduction of effluent water load from plants to Effluent Treatment Plant (ETP) and recycling of waste water inside the plants.

(xvi) Condensation recovery.

(xvii) Optimum utilization of energy consumption in the plant through resource conservation.

(xviii) Efforts for reduction in energy consumption by descaling

(xix) Initiating employee engagement program to identify & develop energy saving measures, operation excellence and creating awareness on energy conservation among employees.

During the year under review No major capital investment was incurred on energy conservation equipment's.

B. **Technology Absorption, Adoption and Innovation and Research & Development (R&D):**

Research and technology helps create superior value by harnessing internal research and development skills and competencies and creates innovations in emerging technology domains related to the Company's businesses. Research and technology focuses on (i) new products, processes and product development to support existing business, create breakthrough technologies for new businesses,and upgradation of the quality to maintain leadership position in Castor industry.

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

(ii) Expenditure on R&D: Provided in the notes to accounts.

C. **Foreign Exchange Earning and Outgo:**

Details of Foreign Exchange used and earned are provided in Notes on Financial Statements.

For and on behalf of the Board of Directors

Place: Mumbai,
Date: May 11, 2019

Abhay V. Udeshi
Chairman

ANNEXURE VII

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.	Name	Remuneration (₹ In Lakhs)	% Increase	Median Remuneration (₹ In Lakhs)	Ratio
1	Mr. Abhay. V. Udeshi, Chairman & Whole – time Director	73.62	6	5.06	14.54
2	Mr. Hemant V. Udeshi, Managing Director	68.52	10	5.06	13.54
3	Dr. Subhash V. Udeshi, Whole-time Director	70.97	9	5.06	14.02
4	Mr. Varun A. Udeshi, Whole-time Director	104.53	9	5.06	20.65
4	Mr. Vikram V. Udeshi, Chief Financial Officer	80.69	9		
5	Mr. Dinesh M Kapadia, Company Secretary	20.99	10		

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

ii	The percentage increase in the median remuneration of employees in the financial year	21%
iii	The number of permanent employees on the rolls of company	378
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 11% and average remuneration increase of managerial personnel was 8.5%.
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: May 11, 2019

Abhay V. Udeshi
Chairman

CORPORATE GOVERNANCE

1. **Company's Philosophy:**

   Jayant Agro-Organics Limited's business objective and that of its management and employees is to conduct the business operations in such a way as to create the value that can be sustained over the long term for customers, stakeholders, employees, business partners. The Company is conscious of the fact that the success of an organization is a reflection of professionalism,conduct and ethical values of its management and employees. In addition to compliance with regulatory requirements, the Company endeavors to ensure that high-end standards of ethical and responsible conduct are met throughout organization.

2. **Board of Directors:**

   i) The majority of the Directors on the Board are Non-executive & Independent Director. The composition of the Board is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations or LODR").

   ii) None of the Director on the Board hold directorship in more than eight (8) listed 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, 2019 have been made by the Directors.

   iii) None of the Directors of the Company are serving as Independent Directors in more than seven (7) listed companies. Further, the Whole-time Directors / Managing Director of the company are not serving as Independent Directors in more than three (3) listed companies.

   iv) The names and categories of the Directors on the Board, their attendance at Board AGM 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 Director	DIN	Category (Executive / Non – Executive / Independent)	No. of Board Meetings attended during the year 2018-2019	Last AGM Attended (Yes/No.) July 28, 2018	No. of Directorship (s) held in other Public Companies	Member of Committee in other Public Companies	
							Chairman	Member
1.	Mr. Abhay V. Udeshi #	00355598	Promoter – Executive Director	5	Yes	6	--	1
2.	Mr. Hemant V. Udeshi #	00529329	Promoter – Executive Director	4	Yes	-	--	--
3.	Dr. Subhash V. Udeshi #	00355658	Promoter – Executive Director	4	No	2	--	--
4.	Mr. Varun A. Udeshi##	02210711	Promoter – Executive Director	5	Yes	-	--	--
5.	Mr. Jayasinh V. Mariwala	00182835	Independent & Non – Executive Director	5	Yes	5	--	--
6.	Mr. Vijay Kumar Bhandari	00052716	Independent & Non – Executive Director	5	Yes	5	4	2
7.	Mr. Mukesh C. Khagram	00437042	Independent & Non – Executive Director	4	Yes	2	1	--
8.	Mr. Deepak V. Bhimani	00276661	Independent & Non – Executive Director	4	No	-	--	--
9.	Mrs. Sucheta N Shah	00322403	Independent & Non – Executive Director	5	Yes	3	--	1

Inter-se relationship between Directors

Son of Mr. Abhay V. Udeshi

v) Names of listed entities where the above mentioned persons are directors

Sr No.	Name of person appointed as director of the listed entity	Name of the listed entity	Category of Directorship
1	Mr. Vijay Kumar Bhandari	1. Supershakti Metaliks Limited 2. HSIL Limited	Independent &Non – Executive Director

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.

vi) Skills / Expertise / Competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

i) Knowledge on Company's businesses (Castor Based Derivatives / Oleo Chemicals), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates;

ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company;

iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making;

iv) Financial and Management skills;

v) Technical / Professional skills and specialized knowledge in relation to Company's business

In the opinion of Board, the independent directors of the Company fulfill the conditions specified in SEBI (LODR) and Companies Act, 2013 and are independent of the management;

During the year under review, none of the Independent Directors resigned from the Board of the Company.

1. 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, five (5) Board Meetings were held on May 5, 2018, May 30, 2018, July 28, 2018, October 27,2018 and February 2, 2019.

2. 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 ("the Act") and LODR, all Directors are familiarized with the business operations, organization structure, functioning of various departments, internal control processes and other relevant information. Further, on an ongoing basis as a part of Agenda of Board/ Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The detailed familiarization program is posted on the Company's website https://www.jayantagro.com.

3. Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website viz. https://www.jayantagro.com. The Company has also formulated "Policy on Inquiry" in case of leak of UPSI.

4. Committees of the Board

A. Audit Committee:

The Audit Committee is constituted as per the requirement of Section 177 of the Companies Act, 2013 ("the Act") read with LODR. Mr. Jayasinh V. Mariwala is the Chairman of the Committee. Mr. Abhay V. Udeshi, Mr. Mukesh C. Khagram, Mr. Deepak V. Bhimani and Mr. Vijay Kumar Bhandari are the other members of the Committee.

Four (4) Audit Committee Meetings were held on May 5, 2018, July 28, 2018, October 27, 2018, and February 2, 2019. The Composition and the attendance of Audit Committee is as under:-

Sr No.	Name of Director	Designation	No. of Meeting Attended
1.	Mr. Jayasinh V. Mariwala	Chairman	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	3 of 4
5.	Mr. Vijay Kumar Bhandari	Member	4 of 4

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

The Board of Directors 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 LODR and also as required under Section 177 and other applicable provisions of the Companies Act, 2013. All the Committee members are financially literate. The Chairman of the Audit Committee, Mr. Jayasinh V. Mariwala was present at the 26th AGM of the Company held on July 28, 2018.

B. Nomination and Remuneration Committee:

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

The Committee is, inter alia, authorized to identify persons who are qualified to become Directors and who may be appointed in Senior Management, evaluation of Directors performance, formulating criteria for determining qualifications, positive attributes and independence of a director and recommending policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees. During the year, two meetings of the Committee were held on May 5, 2018 and May 30, 2018. The details of attendance of the members of the Nomination and Remuneration Committee are as follows:

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

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 Executive, Non-Executive and Independent director, its committees and board as a whole.

Details of remuneration to Directors

(I) Details of Remuneration to Executive Director

Remuneration during 2018-2019 (₹ in Lakhs)

Sr. No.	Executive Directors	Salary	Perquisites, Commission and Bonus	Company's Contribution to Funds	Total
1	Mr. Abhay V. Udeshi Chairman & Whole-Time Director	60.70	8.38	4.54	**73.62**
2	Mr. Hemant V. Udeshi Managing Director	61.62	2.36	4.54	**68.52**
3	Dr. Subhash V. Udeshi Whole – Time Director	61.62	4.81	4.54	**70.97**
4	Mr. Varun A. Udeshi Whole – Time Director	59.25	41.13*	4.15	**104.53**
Total		**243.19**	**56.68**	**17.77**	**317.64**

*Includes performance incentives

NOTES:

(a) The appointment is subject to termination by 6 months' notice, in writing, on either side or as agreed mutually. Period is 5 years for Mr. Abhay V. Udeshi, Dr. Subhash V. Udeshi and Mr. Hemant V. Udeshi and 3 years for Mr. Varun A. 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 ₹20,000/- (revised w.e.f 06.05.2017) for FY 2018-19 per meeting as sitting for attending the 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: -

Sr. No.	Name of the Director	Amount (₹ in Lakhs)
1.	Mr. Jayasinh V. Mariwala	₹2.40
2.	Mr. Vijaykumar Bhandari	₹2.00
3.	Mr. Mukesh C Khagram	₹1.80
4.	Mr. Deepak V. Bhimani	₹2.20
5.	Mrs. Sucheta N Shah	₹1.20

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

Sr. No.	Name of the Director	Shares held on 31.03.2019 (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 Executive, Non-Executive and Independent 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 the Securities and Exchange Board of India.

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 (NRC) 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. The Board and NRC further reviewed the performance of the Board as a whole and its various Committees.

In a separate meeting of independent directors, performance of non-independent directors and the board as a whole was evaluated. 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 LODR read with Section 178 of the Act and rules made thereunder. Mrs. Sucheta N Shah is the Chairperson of the Committee. Mr. Abhay V. Udeshi, Mr. Hemant V. Udeshi & Dr. Subhash V. Udeshi are the other members of the Committee.

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

Details of complaints received in 2018-2019 from Shareholders:

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

D. Corporate Social Responsibility (CSR)

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

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

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

The 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 May5, 2018. The Committee reviewed and recommended to the Board, the CSR activities undertaken by the Company during the year under review. The details of the CSR initiatives of the Company are available in the CSR Report annexed along with this Report. The CSR Policy has been placed on the website of the Company and can be accessed through the following link: http://www.jayantagro.com

As you are aware that in May 2016, your Company along with Arkema and BASF as well as NGO Solidaridad initiated a 3 year project for sustainability in the castor oil under the name "Sustainable Castor Initiative– Pragati" (Hindi for "progress"), which aims to improve the livelihood of castor farmers and contracted workers by supporting them to optimize yield and reduce environmental impact. Project Pragati adopted a sustainability code titled 'SuCCESS' (Sustainable Castor Caring for Environmental & Social Standards) and has led to intensive farmer engagement and adoption of good agricultural practices. It has also enabled the castor farming community to embrace higher social standard with substantial improvements in health , environment, and safety practices within the castor farming community. After conducting over 5000 hours of training, the results were compared completing a 2016 baseline survey of castor farmers in Gujarat India, where more than 80 percent of the world's supply of castor seeds originates. Encouraged by the results of the project, "Pragati", the collaborators intend to take the project to the next level by transferring the Sustainable Castor Code titled 'SuCCESS' (Sustainable Castor Caring for Environmental & Social Standards) to an independent body to share, "SuCCESS", with the community and enable adoption of sustainable practices by farmers, industry and consumers.

Key outcomes of the project are as under:

- A Section 8 Company, Sustainable Castor Association has been incorporated to host the Sustainable castor code titled 'SuCCESS' (Sustainable Castor Caring for Environmental & Social Standards).

- A new website is launched www.castorsuccess.org
- More than 4,000 hectares of castor farming are now in accordance with the SuCCESS sustainable castor crop framework, representing associated production to date of more than 5,000 metric tons of certified sustainable castor seeds
- Two formal certification ceremonies covering the farmers of the first two years were completed with lead farmers in attendance, representing more than 2,700 farmers who have been successfully trained, audited and certified by third party inspection agencies
- A yield improvement of more than 50 percent over the 2016 baseline has been achieved by the combined member farmers
- Over 3,000 personal safety kits and crop protection product storage drums were distributed to participating farmers
- Water consumption has been lowered by approximately 25 percent in the demo plots where water utilization is monitored
- Soil and water tests were completed across more than 50 villages
- Five demo plots were created for demonstrating good agricultural practices for farmers

In addition to the "Pragati" initiative, your Company is involved in several projects involving the welfare of farmers, including one by The Solvent Extractors Association of India (SEA).

Your company through, "Kalyan Foundation", a trust with whom the company is associated along with its subsidiary, Ihsedu Agrochem Pvt. Ltd, in conjunction with progressive farmers are continuing with the project of developing model farms for the education and development of the castor industry wherein the farms are able to achieve a yield of over 6 tons per hectare which is more than 3 times the average yields. It is both the vision and the mission of the company to carry this productivity potential developed by agricultural universities to translate productivity for farmers on the field by providing extension services at the ground level. This projects & initiatives will contribute towards fulfilling the vision of our Prime Minister of doubling the farmer's income.

6. **Independent Directors Meeting:**

Schedule IV to the Act and provisions of 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 2, 2019. 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 which is necessary for the Board to effectively and reasonably perform their duties.

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

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

Year	Location	Date / Time	Special Resolutions Passed
2017-2018 26th AGM	M. C. Ghia Hall, Bhogilal Hargovindas Bldg., 2nd floor,18/20, K Dubash Marg, Mumbai 400 001	28.07.2018 3.00 p.m.	- Appointment of Mr. Abhay V. Udeshi as Chairman & Whole-time Director of the Company - Re-appointment of Mr. Subhash V. Udeshi as Whole-time Director of the Company - Further issue of Equity shares - Issue of Debt securities on Private Placement basis - Reclassification of Promoter of the Company - Continuation of Directorship of Mr. Jayasingh V. Mariwala as an Independent Director of the Company - Continuation of Directorship of Mr. Vijay Kumar Bhandari as an Independent Director of the Company - Continuation of Directorship of Mr. Deepak V. Bhimani as an Independent Director of the Company
2016-2017 25th AGM	M. C. Ghia Hall, Bhogilal Hargovindas Bldg., 2nd floor,18/20, K Dubash Marg, Mumbai 400 001	09.08.2017 3.00 p.m.	- Further issue of Equity Shares - Issue of debt securities on private placement basis.
2015-2016 24th A GM	M. C. Ghia Hall, Bhogilal Hargovindas Bldg., 2nd floor,18/20, K Dubash Marg, Mumbai 400 001	13.09.2016 11.a.m.	- Revision in the Terms & Condition of Employment of Executive Director of the Company - Appointment of Mr. Varun A. Udeshi as Whole-time Director of the Company for a period of 3 years - Shifting of Register of Members

(ii) **During the year, resolutions passed through postal ballot:** None

8. **Disclosures:**

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

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

The Company has formulated the Related Party Transaction Policy which is disclosed on its website. (https://www.jayantagro.com)

(B) 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 11, 2019 to approve the Audited Annual Accounts for the year ended March 31, 2019.

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

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

(E) **Whistle Blower Policy:** The Company has formulated Whistle Blower Policy for vigil mechanism as defined under Act & Regulation 22 of SEBI (LODR) 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. During the year under review, no employee was denied access to the Audit Committee. During the year under review, there was no instance of whistle blower reported.

(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 material 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. The details commodity price risk is further provided in the notes to accounts forming part of this Annual Report.

(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. The details Foreign Exchange risk is further provided in the notes to accounts forming part of this Annual Report.

(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 have also adopted some of the Non – mandatory requirements of corporate governance under LODR.

(I) **Details of utilization of funds:** There were no instances of raising funds through preferential allotment or qualified institutions placement as specified under Regulation 37(7A)

(J) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of Complaints filed during the year	Number of Complaints disposed of during the financial year	Number of Complaints pending as on end of the financial year
	NIL	

(K) In terms of amendment to LODR, the Board of Directors confirm that during the year, it has accepted all the recommendations received from its mandatory committees.

(L) During the financial year 2018-19, the total fees for all services paid by the Company, its associates and subsidiaries on a consolidated basis to the statutory Auditor, M/s. Vatsaraj & Co., Chartered Accountants and all entities of M/s. Vatsaraj & Co., forms part of notes to the financial statements.

(M) A certificate from M/s V. V. Chakradeo & Co., Company Secretaries, as to the directors of the Company not being debarred or disqualified is annexed along with this report.

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

The Company's Website: **https://www.jayantagro.com**

10. General Shareholder Information:

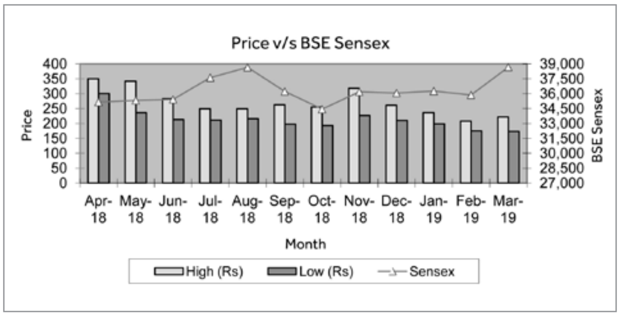
(1)	Annual General Meeting Date and Time, Venue	27th Annual General Meeting is scheduled on Saturday, July, 27, 2019 at 4.00 p.m. at Royal Banquets (Formerly known as M. C. Ghia Hall), Bhogilal Hargovindas Bldg., 4th floor, 18/20, K. Dubash Marg, Mumbai 400 001
(2)	Financial Calendar (Tentative) Financial Year : From April 1, 2019 to March 31, 2020	Financial Reporting for the quarter ended June 30, 2019 – will be in mid of August, 2019 September 30, 2019 – will be in mid of November, 2019 December 31, 2019– will be in mid of February, 2020 March 31,2020 (Results for yearend) - will be in May, 2020 end Annual General Meeting for the year ended on March 31, 2020 – Before September, 2020
(3)	Book Closure date	Saturday, June 22, 2019 to Thursday, June 27, 2019
(4)	Dividend payment date	On or after Thursday, August 1, 2019
(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 2019-2020 have been paid.	BSE Ltd. (BSE) – Equity Code No.524330. 1st Floor, New Trading Wing, Rotunda Building, P J Towers Dalal Street, Fort, Mumbai 400 001 National Stock Exchange of India Ltd.(NSE) Equity Code JAYAGROGN EQ, Exchange Plaza, 5th Floor, Plot No C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai 400 051
(7)	Demat ISIN Number in NSDL and CDSL	ISIN No. INE785A01026
(8)	Corporate Identification No (CIN)	L24100MH1992PLC066691

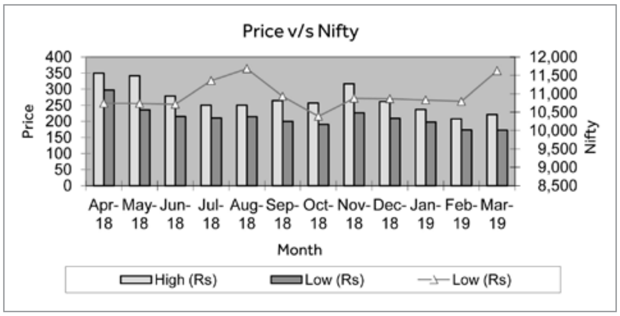
11. Share Transfer System:
All the share related work is being undertaken by our R&T Agent, Link Intime India Pvt Ltd., Mumbai. A Stakeholders Relationship Committee approves the share transfer, transmission, split and consolidation, among others, of shares. The share transfers are registered and returned within a period of 15 days from the date of receipt if relevant documents are completed in all respects. The Shareholders' / Investors' Grievances are also taken up by our R&T Agent.
Demat: Trading in shares has been compulsory in dematerialized form by all Investors with effect from July 24, 2000. As on March 31, 2019, 94.79% of Equity Share Capital of your Company has been dematerialized.

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 dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

13. Stock Market Data from April 1, 2018 to March 31, 2019

Month	BSE Limited			The National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Sensex (closing)	High (₹)	Low (₹)	NIFTY (closing)
Apr-18	350.00	300.60	35,160.36	349.50	296.90	10739.35
May-18	342.15	236.00	35,322.38	342.10	236.00	10736.15
Jun-18	282.60	212.80	35,423.48	283.00	215.10	10714.3
Jul-18	249.00	211.15	37,606.58	250.00	210.00	11356.5
Aug-18	249.15	216.00	38,645.07	250.00	214.15	11680.5
Sep-18	263.20	197.40	36,227.14	264.80	199.80	10930.45
Oct-18	255.00	192.90	34,442.05	256.90	190.00	10386.6
Nov-18	318.00	226.45	36,194.30	316.85	226.00	10876.75
Dec-18	261.45	210.00	36,068.33	261.70	208.70	10862.55
Jan-19	235.95	199.00	36,256.69	236.70	197.25	10830.95
Feb-19	207.70	175.00	35,867.44	207.55	172.85	10792.5
Mar-19	222.20	173.55	38,672.91	221.08	172.00	11623.9





14. Distribution of Shareholdings as on March 31, 2019.

Sr. No.	Shares Range	Number of Shareholders	% of Total Shareholders	Total Shares For The Range	% of Issued Capital
1	1 to 500	10179	83.5029	1171467	3.9049
2	501 to 1000	979	8.0312	763644	2.5455
3	1001 to 2000	466	3.8228	713285	2.3776
4	2001 to 3000	161	1.3208	403074	1.3436
5	3001 to 4000	99	0.8121	355685	1.1856
6	4001 to 5000	60	0.4922	275842	0.9195
7	5001 to 10000	98	0.8039	708708	2.3624
8	10001 and above	148	1.2141	25608295	85.3610
	Total	12190	100.0000	30000000	100.0000

15. Share Transfer Agents:
Link Intime India Pvt Limited
C-101, 247 Park, 1st Floor,
L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083
Tel No : +91 22 49186000 Fax: +91 22 49186060
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 number of requests to claim these share certificates which are released after a thorough due diligence. The Company has opened the "Unclaimed Suspense Account" with Edelweiss Broking Limited

17. Categories of Shareholdings as on March 31, 2019

Category	No. of Shares Held	% of Shares held
Promoter	1,96,19,290	65.40
Mutual Funds / Nationalised Bank	87,004	0.29
Non Resident Indians	4,27,141	1.42
Overseas Corporate Bodies	12,00,000	4.00
Public	86,66,565	28.89
TOTAL :	**3,00,00,000**	**100**

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, Behind G.A.C.L. Post Petrochemicals Dist. Vadodara 391 346. Gujarat.

ISCPL Division. Plot No. 296 – 300, Near GIPCL & Hettich, Dhanora, PO :- Petrochemicals, 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. The Credit Rating of the Company for Long Term Debt and Short Term Debt is Crisil A-/ Stable and Crisil A2+ respectively, rated by CRISIL Limited.

23. Disclosure of accounting treatment different from accounting standards: There has been no deviation in accounting treatment.

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 the report.

For On behalf of the Board

Place: Mumbai
Date: May 11, 2019

Abhay V. Udeshi
Chairman

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

To,
The Members of
Jayant Agro-Organics Limited

I, Hemant Vithaldas Udeshi, Managing Director of Jayant Agro-Organics Limited declare that to the best of my knowledge and belief, all the Members of the Board and senior management personnel of the Company have affirmed their respective compliance with the applicable Code of Conduct for the year ended 31 March, 2019.

Place: Mumbai
Date: May 11, 2019

Hemant V. Udeshi
Managing Director

CERTIFICATE RELATING TO NON - DISQUALIFICATION OF DIRECTORS

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by M/s Jayant Agro-Organics Limited, having its Registered office at 701, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai :- 400 013 and also the information provided by the Company, its officers, I hereby report that during the Financial Year ended on March 31, 2019, in my opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority as prescribed under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 .

For V V Chakradeo & CO.

Place: Mumbai
Date: May 11, 2019

V. V. Chakradeo
COP 1705 FCS 3382

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To the Members of

Jayant Agro-Organics Limited
701, Tower "A", Peninsula Business Park, Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400013, India

1) The accompanying Corporate Governance Report prepared by Jayant Agro-Organics Limited (here in after the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2019. This report is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2) The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3) The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board.

Auditor's Responsibility

4) Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the company has complied with specified requirements of the Listing Regulations referred to paragraph 1 above.
5) We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Notes on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants (ICAI). The Guidance Note on Reports or Certificates on Special Purposes require that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
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.
7) The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:
   a) Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;
   b) Obtained and verified that the composition of the Board of Directors w.r.t executive and non-executive directors has been met through-out the reporting period;
   c) Obtained and read the Directors Registers as on 31st March, 2019 and verified that at least one women director was on the Board during the year;
   d) Obtained and read the minutes of the following meetings held throughout the period from 1st April 2018 to 31st March, 2019 viz;
      i. Board of Directors Meeting;
      ii. Audit Committee Meeting;
      iii. Annual General Meeting;
      iv. Nomination and Remuneration Committee;
      v. Corporate Social Responsible Committee Meeting; and
      vi. Independent Directors' Meeting.
   e) Obtained necessary representations and declarations from directors of the Company including the independent directors; and
   f) Performed necessary enquiry with the management and also obtained necessary specific representation from the management.

   The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the company taken as a whole.

OPINION

8) Based on the procedure performed by us as referred in the paragraph number 7 above, and according to the information and explanation given to us, we are of the opinion that the company has complied with the conditions of Corporate Governance has stipulated in the Listing Regulations, as applicable for the year ended 31st March 2019, referred to in paragraph 1 above.

Other matters and Restriction on Use

9) This report 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.
10) This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Vatsaraj & Co.
Chartered Accountants
(FRN: 111327W)

CA Dr. B. K. Vatsaraj
Partner
Membership No. 039894

Place: Mumbai
Date: May 11, 2019

INDEPENDENT AUDITOR'S REPORT

To the Members of
Jayant Agro-Organics Limited

Report on the Audit of the
Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of Jayant Agro-Organics Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("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, 2019, and profit,changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Particular	Principal Audit Procedures
1	**Revenue from sale of products:** The Company recognises revenues when controls of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The terms of sales arrangements, including the timing of transfer of control, delivery specifications including incoterms in case of exports, create complexity and judgement in determining timing of sales revenues. The risk is, therefore, that revenue may not be recognised in the correct period in accordance with Ind AS 115. Accordingly, due to the risk associated with revenue recognition, it was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.	Following procedures have been performed to address this key audit matter: ▪ Considered the Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. ▪ Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition. ▪ Performed sample test of individual sales transaction and traced to sales invoices, sales orders and other related documents. Further, in respect of the samples tested, checked that the revenue has been recognised as per the incoterms / when the conditions for revenue recognitions are satisfied. ▪ Selected sample of sales transactions made pre and post year end, agreed the period of revenue recognition to underlying documents. • Assessed the relevant disclosures made within the standalone Ind AS financial statements.

Sr. No.	Particular	Principal Audit Procedures
2	**Financial Instruments – Hedge Accounting** The company uses derivative financial instruments – forward contracts to hedge against foreign currency risks arising from their ordinary business activities. Management's hedging policy is documented in corresponding internal guidelines and serves as the basis for these transactions. Currency risk arises primarily from sales and transactions denominated in foreign currencies. The means of limiting this risk is by entering into currency forwards. Derivatives are measured at fair value as of the balance sheet date. In so far the financial instruments used by the Company are effective hedges of future cash flows in the context of hedging pursuant to the requirements of IND AS 109, the effective portion of the changes in fair value is recognized in other comprehensive income over the duration of the hedging relationships until the maturity of the hedged cash flows (cash flows hedges). These matters were of particular importance for our audit due to the high complexity and number of transactions. The Company's disclosures on hedge accounting are contained in Note No 3.9 and Note No. 33C	As a part of our audit, among other things we assessed the contractual and financial parameters and evaluated the accounting treatment, including the effects on equity and profit or loss, of the hedging relationships. We also evaluated the Company's internal control system with regard to derivative financial instruments, including the internal activities to monitor compliance with the hedging policy. In addition, for the purpose of auditing the fair value measurement of financial instruments, we also assessed the methods of calculation employed on the basis of market data. In addition to evaluating the internal control system, we obtained bank confirmations for the hedging instruments in order to assess completeness. With regard to the expected cash flows and the assessment of the effectiveness of hedges, we essentially conducted a retrospective assessment of past hedging levels. In doing so, we were able to satisfy ourselves that the estimates and assumptions made by management were substantiated and sufficiently documented.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether theStandalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure A" of this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 of the aforesaid Ind AS financial statement.

(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, the Statement of Changes in Equity 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 B".

(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 disclosed the impact of pending litigations as at March 31, 2019 on its financial position in its Standalone Ind AS financial statements to the extent determinable/ascertainable. - Refer Note 35 to the Standalone Ind AS financial statements;

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

  iii. There has been no delay in transferring amount, required to be transferred to the Investor Education and Protection Fund.

For Vatsaraj & Co.
Chartered Accountants
(FRN: 111327W)

CA Dr. B. K. Vatsaraj
Partner
Membership No. 039894

Place: Mumbai
Date: May 11, 2019

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT ON STANDALONE IND AS FINANCIAL STATEMENTS OF JAYANT AGRO-ORGANICS LIMITED AS ON 31ST MARCH 2019, REFERRED TO IN PARAGRAPH 1 UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT" SECTION OF OUR REPORT OF EVEN DATE, WE REPORT THE FOLLOWING:

(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 of 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) We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act in respect to company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records.

(vii) In respect of statutory dues:

(a) According to the information and explanation given to us and according to the records of the Company as examined by us, undisputed statutory dues including provident fund,employee's state insurance,income tax, custom duty, cess,goods and service tax and other material statutory dues have been regularly deposited during the year with the appropriate authorities. No undisputed amounts payable were outstanding as at March 31, 2019 for a period of more than six months from the date on which they become payable except for quantum of Stamp Duty of ₹56,00,000.

(b) According to the information and explanation given to us and based on the records of the Company examined by us, dues of Service Tax outstanding as on March 31, 2019 which have not been deposited on account of any dispute are tabulated below:-

Name of Statute	Amount in ₹	Period to which it Relates	Forum where dispute is pending
Finance Act,1994	121,962	Oct-09 to Jan-15	CESTAT
	258,697	Apr-08 to Dec-08	Assistant Commissioner, Vadodara
	345,284	Jan-09 to Mar-09	Assistant Commissioner, Vadodara
	2,728,999	Oct-09 to Jan-15	CESTAT
	1,078,303	Feb-15 to Jan-16	CESTAT
	1,525,697	Oct-09 to Jan-16	CESTAT
	19,393	Feb-15 to Jan-16	CESTAT
	9,553,275	Apr-06 to May-11	Commissioner, Vadodara
	68,869	Apr-11 to Dec-14	CESTAT
	826,224	Aug-11 to May-12	CESTAT
	5,953	Apr-15 to Dec-16	Superintendent, Vadodara
	68,225	Jan-15 to Dec-15	Superintendent, Vadodara
	86,376	Apr-15 to Mar-16	Superintendent, Vadodara
	52,366	Jan-16 to June-17	Superintendent, Vadodara

(viii) According to the information and explanations given to us, there are no loans or borrowings payable to government and the company has not issued any debentures.Based on the verification of records of the company, the company has not defaulted in repayment of loans or other borrowings from financial institutions and banks.

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

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

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

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

(xiii) According to the information and explanation given to us and based on our verification of the records of the Company and on the basis of review and approval by the Board and Audit Committee, the transactions with related parties are in compliance with Section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the Standalone Ind AS financial statements as required by the applicable accounting standards.

(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 Vatsaraj & Co.
Chartered Accountants
(FRN: 111327W)

CA Dr. B. K. Vatsaraj
Partner
Membership No. 039894

Place: Mumbai
Date: May 11, 2019

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENT OF JAYANT AGRO-ORGANICS LIMITED, REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT, REFERRED TO IN PARAGRAPH 2(F) UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT" SECTION OF OUR REPORT OF EVEN DATE.

We have audited the internal financial controls over financial reporting of Jayant Agro-Organics Limited ("the Company") as of 31st March, 2019 in conjunction with our audit of the Standalone Ind AS 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 ('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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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 authorizations 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 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 31st March, 2019, 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 Vatsaraj & Co.
Chartered Accountants
(FRN: 111327W)

CA Dr. B. K. Vatsaraj
Partner
Membership No. 039894

Place: Mumbai
Date: May 11, 2019

BALANCE SHEET AS AT MARCH 31, 2019

(Amount in ₹)

Particulars	Note No.	March 31, 2019	March 31, 2018
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	1,649,868,346	1,636,308,006
Capital work-in-progress	5	19,176,417	31,525,989
Intangible assets	5	619,515	894,855
Financial assets			
Investments	6	160,051,102	155,268,000
Loans	7	814,705	630,342
Other financial assets	8	17,164,967	16,010,480
Other non-current assets	9	34,890,801	27,075,687
Current tax assets (net)	10	14,041,115	6,147,023
Current Assets			
Inventories	11	2,545,697,338	2,122,451,992
Financial Assets			
Trade Receivables	12	646,654,734	776,264,952
Cash and Cash Equivalents	13	28,635,164	34,668,604
Other Bank Balances	14	8,822,210	8,266,928
Loans	7	664,748	779,784
Other financial assets	8	59,468,075	35,099
Other Current Assets	9	315,095,007	379,352,198
	TOTAL	**5,501,664,245**	**5,195,679,940**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	150,000,000	150,000,000
Other Equity	16	3,016,880,741	2,552,481,618
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	64,296,931	110,320,352
Provisions	21	22,043,284	-
Deferred Tax Liabilities (net)	18	292,136,270	285,343,041
Current Liabilities			
Financial Liabilities			
Borrowings	17	1,444,081,175	1,768,633,694
Trade Payables	19		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises		57,024,161	32,469,970
(ii) Total Outstanding Dues of Creditors other than micro Enterprises and Small Enterprises		318,419,703	153,593,346
Other Financial Liabilities	20	89,751,990	73,557,504
Provisions	21	19,337,863	34,534,686
Other Current Liabilities	22	15,046,637	10,820,371
Current tax liabilities (net)	23	12,645,489	23,925,359
	TOTAL	**5,501,664,245**	**5,195,679,940**
Significant Accounting Policies			
Notes on Financial Statements	1 to 53		

As per our Report of even date

For Vatsaraj & Co.
Chartered Accountants
(Registration No: 111327W)

CA Dr. B. K. Vatsaraj
(Partner)
Membership No. 039894

Place: Mumbai
Date: May 11, 2019

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

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

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in ₹)

Particulars	Note No.	March 31, 2019	March 31, 2018
INCOME			
Revenue from Operations	24	7,983,605,044	7,813,136,818
Other Income	25	51,868,391	43,210,276
Total Revenue		**8,035,473,435**	**7,856,347,093**
EXPENSES			
Cost of Materials Consumed	26	5,865,080,231	5,716,493,700
Purchases of Stock-in-Trade		190,401,082	106,421,714
Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade	27	(213,065,783)	(140,431,052)
Employee Benefits Expense	28	266,685,578	244,474,424
Excise Duty	29	-	13,153,024
Finance Costs	30	129,812,026	224,076,812
Depreciation and Amortization Expense	5	84,686,212	78,325,355
Other Expenses	31	976,034,318	978,607,251
Total Expenses		**7,299,633,663**	**7,221,121,229**
Profit Before Tax		**735,839,772**	**635,225,865**
Less: Tax Expense:			
Current Tax		244,600,000	202,500,000
Deferred Tax		16,194,782	8,457,443
Profit for the Year		**475,044,990**	**424,268,422**
Other Comprehensive Income / (Loss) (OCI)			
A. Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit (liability)/asset		(26,904,627)	10,537,550
Income tax relating to items that will not be reclassified to profit or loss		9,401,553	(3,646,835)
Equity instrument through Other Coprehensive Income		4,783,102	-
B. Items that will be reclassified to profit or loss			
Fair value changes on cash flow hedges		48,209,806	(62,425,637)
Total Other Comprehensive Income / (Loss) (OCI)		**35,489,834**	**(55,534,922)**
Total Comprehensive Income for the Year		**510,534,824**	**368,733,499**
Earnings per Equity Share of Face Value of ₹5/- each			
Basic and Diluted EPS (in ₹)	40	15.83	14.14
Significant Accounting Policies			
Notes on Financial Statements	1 to 53		

As per our Report of even date

For Vatsaraj & Co.
Chartered Accountants
(Registration No: 111327W)

CA Dr. B. K. Vatsaraj
(Partner)
Membership No. 039894

Place: Mumbai
Date: May 11, 2019

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

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

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
A Cash Flow from Operating Activities		
Net Profit Before Tax	735,839,772	635,225,865
Adjustments for :		
Depreciation & Amortisation Expense	84,686,212	78,325,355
Forward Contract Loss/(Gain)	21,305,179	(51,888,087)
Loss/(Profit) on Sale of Assets	(228,349)	(5,093)
Interest Received	(27,784,304)	(34,292,146)
Dividend Received	(13,082,154)	-
Interest Paid	129,812,026	224,076,812
Operating Profit before Working Capital Changes	**930,548,381**	**851,442,706**
Adjusted for :		
(Increase)/Decrease In Inventories	(423,245,346)	(312,987,667)
(Increase)/Decrease In Trade Receivables	129,610,218	(161,972,751)
(Increase)/Decrease In Current Loan	115,036	11,118
(Increase)/Decrease In Non Current Loan	(184,363)	182,278
(Increase)/Decrease In Other Current Financials Assets	(59,432,976)	82,962,823
(Increase)/Decrease In Other Non Current Financials Assets	(7,815,114)	140,680
(Increase)/Decrease In Other Current Assets	64,257,192	34,779,431
(Increase)/Decrease In Other Non Current Assets	(1,154,487)	(15,088,223)
Increase/(Decrease) In Trade Payables	189,380,548	(67,644,352)
Increase/(Decrease) In Other Financial Liabilities	16,194,487	(12,762,625)
Increase/(Decrease) In Non Current Provision	22,043,284	-
Increase/(Decrease) In Current Provision	(15,196,823)	7,627,260
Increase/(Decrease) In Other Current Liabilities	4,226,266	(5,895,940)
Cash Generated from Operation	**(81,202,079)**	**(450,647,968)**
Less: Taxes Paid	(263,773,962)	(213,986,412)
Net Cash from Operating Activities	**585,572,340**	**186,808,326**
B Cash Flow from Investing Activities		
Purchase of Fixed Assets	(85,863,292)	(78,495,476)
Sale of Fixed Assets	470,000	100,377
Investment in Fixed Deposits	(555,282)	(1,474,827)
Dividend Received	13,082,154	-
Interest Received	27,784,304	34,292,146
Net Cash from /(used in) Investing Activities	**(45,082,115)**	**(45,577,780)**
C Cash Flow from Financing Activities		
Borrowings	(370,575,939)	141,235,878
Dividend Paid	(40,500,000)	(38,250,000)
Tax on Distributed Profits	(5,635,700)	(7,786,935)
Interest Paid	(129,812,026)	(224,076,812)
Net Cash from/(used in) Financing Activities	**(546,523,665)**	**(128,877,869)**
Net Increase/(Decrease) in Cash Equivalents	**(6,033,440)**	**12,352,677**
Cash & Cash equivalent		
At the beginning of the year	34,668,604	22,315,927
At the end of the year	28,635,164	34,668,604

As per our Report of even date

For Vatsaraj & Co.
Chartered Accountants
(Registration No: 111327W)

CA Dr. B. K. Vatsaraj
(Partner)
Membership No. 039894

Place: Mumbai
Date: May 11, 2019

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

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

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

(Amount in ₹)

Particulars	Equity Share Capital	Other Equity					Total equity attributable to equity holders of the Company
		Reserves & Surplus				Other Comprehensive income	
		Retained earnings	Capital Reserve	Securities Premium	General Reserve		
Balance as of April 1, 2018	150,000,000	2,006,137,516	62,925,000	183,588,000	301,079,382	(1,248,281)	2,702,481,618
Remeasurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-	(17,503,074)	(17,503,074)
Equity instrument through Other Comprehensive Income	-	-	-	-	-	4,783,102	4,783,102
Fair value changes on cash flow hedges	-	-	-	-	-	48,209,806	48,209,806
Dividends (including dividend distribution tax)	-	(46,135,700)	-	-	-	-	(46,135,700)
Profit for the year	-	475,044,990	-	-	-	-	475,044,990
Balance as of March 31, 2019	**150,000,000**	**2,435,046,806**	**62,925,000**	**183,588,000**	**301,079,382**	**34,241,553**	**3,166,880,741**

Significant Accounting Policies
Notes on Financial Statements 1 to 53

As per our Report of even date

For Vatsaraj & Co.
Chartered Accountants
(Registration No: 111327W)

CA Dr. B. K. Vatsaraj
(Partner)
Membership No. 033994

Place: Mumbai
Date: May 11, 2019

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

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

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

1 Corporate Information

Jayant Agro-Organics Limited was incorporated on May 7, 1992 under Companies Act, 1956 having CIN L24100MH1992PLC066691. The Company is mainly engaged in manufacturing and trading of castor oil and its derivatives such as oleo chemicals.

2 Significant Accounting Policies and Key Accounting Estimates and Judgements

2.1 Basis of preparation of Financial Statements

a) Compliance with Ind AS

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

b) Historical Cost Convention

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for:

- Certain Financial Assets and Liabilities that are measured at fair value
- Defined Benefits Plans - Plan assets measured at fair value

2.2 Current / Non-Current Classification

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months and certain criteria set out in the Schedule III to the Act. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

3 Summary of Significant Accounting Policies

3.1 Operating Cycle

An operating cycle is the time between the acquisition of goods for processing and their realisation in cash or cash equivalents. The Company has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

3.2 Functional and Presentation Currency

The Standalone Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Rupee, unless otherwise indicated.

3.3 Fair Value Measurement of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3.4 Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. When any non-monetary foreign currency item is recognised in Other Comprehensive Income, gain or loss on exchange fluctuation is also recorded in Other Comprehensive Income.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

3.5 Property, plant and equipment (PPE)

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS's, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 -'First-time Adoption of Indian Accounting Standards'.

Measurement and Recognition:

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

Depreciation:

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight- line method ("SLM"). Management believes based on a technical evaluation (which is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.) that the revised useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Type / Category of Asset	Useful life
Buildings including factory buildings	10-60 years
General Plant and Machinery	15-43 years
Electrical Installations and Equipments	10 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Vehicles	8 years
Computer and Data Processing Units	3 years
Laboratory Equipments	10 years
Leasehold improvements	shorter of lease period or estimated useful life

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Derecognition:
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss. Fully depreciated assets still in use are retained in financial statements.

3.6 Intangible Assets

Measurement and Recognition:
Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation:
The Company amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

Asset	Useful life
Product registrations	4 years
Licenses and commercial rights	4 years
Computer software	3-8 years

The estimated useful life is reviewed annually by the management.

Derecognition:
The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit or Loss when the asset is derecognized.

3.7 **Capital work-in-progress, intangible assets under development and Capital Advances**
Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Advances given towards acquisition of Property, Plant and Equipment/ Intangible assets outstanding at each Balance Sheet date are disclosed under Other Non-Current Assets.

3.8 Non-derivative financial instruments

i) Financial Assets

A) **Initial Recognition and Measurement**
Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents
The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

B) **Subsequent Measurement:**
Financial assets at amortised cost
Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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

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

The company has accounted for its investments in subsidiaries, associates and joint ventures at cost.

ii) **Financial liabilities**

A) **Initial Recognition and Measurement**

All financial liabilities are recognised at fair value and in case of loans net of directly attributable cost. Fees or recurring nature are directly recognised in statement of Profit & Loss.

B) **Subsequent Measurement**

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

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Standalone Statement of Profit and Loss.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI – debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

In accordance with Ind AS 109 – Financial Instruments, the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

3.9 Derivative financial instruments and Hedge Accounting

The Company enters into derivative financial contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial liabilities measured at amortized cost. The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognized financial liabilities ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS 109-'Financial Instruments'.

Recognition and measurement of fair value hedge:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item (recognized financial liability) is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The hedging gain or loss on the hedged item is adjusted to the carrying value of the hedged item as per the effective interest method and the corresponding effect is recognized in the Statement of Profit and Loss.

Derecognition:

On Derecognition of the hedged item, the unamortized fair value of the hedging instrument adjusted to the hedged item, is recognized in the Statement of Profit and Loss.

3.10 Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

3.11 Inventories

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value, except in case of by-products which are valued at NRV. However, materials and other items held for use in production are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, unrecoverable taxes and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

3.12 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. No element of financing is deemed present as the sales are made with credit terms in line with market practice.

3.13.1 Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3.13.2 Rendering of services

Income recognition for services takes place as and when the services are performed.

3.13.3 Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

3.13.4 Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

3.13.5 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

3.13 Research and development expenses

Research expenditure is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. Tangible assets used in research and development are capitalised.

3.14 Leases

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

(i) Operating Lease:

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor's inflationary cost increases, such increases are recognised in the year in which the benefits accrue) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.

(ii) Finance Lease:

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

3.15 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving disposal of an investment, the investment that will be disposed of is classified as held for sale when the criteria described above are met.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortized.

3.16 Employee Benefit Expenses

Employee benefits consist of contribution to provident fund, superannuation fund, gratuity fund, compensated absences and supplemental pay.

Post-employment benefit plans

Defined Contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

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.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognised in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

Short term employee benefit

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

3.17 Finance cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All the other borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

3.18 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Managing Director & CEO. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

3.19 Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

3.20 Provisions and Contingencies

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

3.21 Earnings Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential ordinary shares.

4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Critical Judgements

In the process of applying the Company₹s accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

4.2 Discount rate used to determine the carrying amount of the Company's defined benefit obligation

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

4.3 Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

4.4 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

4.5 Useful lives of property, plant and equipment

As described in Note No. 3, the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

4.6 Allowances for doubtful debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

4.7 Allowances for inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

4.8 Liability for sales return

In making judgment for liability for sales return, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 18 and in particular, whether the Company had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the detailed quantification of the Company's liability towards sales return, the management is satisfied that significant risk and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate liability for sales return.

Accruals for estimated product returns, which are based on historical experience of actual sales returns and adjustment on account of current market scenario is considered by Company to be reliable estimate of future sales returns.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 5: Property, plant and equipment

(Amount in ₹)

Particulars	Cost or Deemed Cost				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	As at April 1, 2018	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	As at March 31, 2019	As at April 1, 2018	For the year	Deductions/ Adjustments during the year	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Own Assets:										
Freehold Land	52,590,552	-	-	52,590,552	-	-	-	-	52,590,552	52,590,552
Buildings	480,571,720	98,060	-	480,669,780	27,627,927	14,196,533	-	41,824,460	438,845,320	452,943,793
Plant and Machinery	1,102,451,523	86,872,045	-	1,189,323,568	106,251,000	56,746,333	-	162,997,333	1,026,326,235	996,200,523
Office Equipment	15,463,462	2,878,550	-	18,342,012	7,700,759	2,788,664	-	10,489,423	7,852,589	7,762,703
Computers	4,138,868	1,015,376	-	5,154,244	1,937,196	845,936	-	2,783,132	2,371,112	2,201,672
Furniture and Fittings	26,220,759	1,632,904	-	27,853,663	6,800,500	3,446,552	-	10,247,052	17,606,611	19,420,259
Vehicles	20,671,773	5,715,928	784,505	25,603,196	5,120,948	2,717,108	542,854	7,295,202	18,307,994	15,550,825
Sub-Total	**1,702,108,657**	**98,212,863**	**784,505**	**1,799,537,015**	**155,438,330**	**80,741,126**	**542,854**	**235,636,602**	**1,563,900,413**	**1,546,670,327**
Lease Assets:										
Leasehold Land	89,847,163	-	-	89,847,163	209,484	3,669,746	-	3,879,230	85,967,933	89,637,679
Sub-Total	**89,847,163**	**-**	**-**	**89,847,163**	**209,484**	**3,669,746**	**-**	**3,879,230**	**85,967,933**	**89,637,679**
Total (A)	**1,791,955,820**	**98,212,863**	**784,505**	**1,889,384,178**	**155,647,814**	**84,410,872**	**542,854**	**239,515,832**	**1,649,868,346**	**1,636,308,006**
Intangible Assets :										
Technology	54,221,563	-	-	54,221,563	54,221,563	-	-	54,221,563	-	-
Software	1,376,700	-	-	1,376,700	481,845	275,340	-	757,185	619,515	894,855
Total (B)	**55,598,263**	**-**	**-**	**55,598,263**	**54,703,408**	**275,340**	**-**	**54,978,748**	**619,515**	**894,855**
Total (A+B)	**1,847,554,083**	**98,212,863**	**784,505**	**1,944,982,441**	**210,351,222**	**84,686,212**	**542,854**	**294,494,580**	**1,650,487,861**	**1,637,202,861**
Previous Year	1,773,510,258	74,139,109	95,284	1,847,554,083	132,025,867	78,325,355	-	210,351,222	1,637,202,861	
Capital Work-in-Progress									**19,176,417**	**31,525,989**

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 6: Investments (Amount in ₹)

Particulars	Face Value	March 31, 2019		March 31, 2018	
		No. of shares	Amount	No. of shares	Amount
Non - Current					
Unquoted (Fully paid)					
Investment carried at cost					
Investment in Subsidiary Companies					
Ihsedu Agrochem Private Limited	10	5,500,000	55,000,000	5,500,000	55,000,000
Ihsedu Coreagri Services Private Limited	10	50,000	500,000	50,000	500,000
Ihsedu Itoh Green Chemicals Marketing Private Limited	10	750,000	7,500,000	750,000	7,500,000
			63,000,000		**63,000,000**
Investment in Joint Venture					
Vithal Castor Polyols Private Limited	5	18,000,000	90,000,000	18,000,000	90,000,000
			90,000,000		**90,000,000**
Others-Investments carried at Fair Value through Other Comprehensive Income (FVTOCI)					
Enviro Infrastructure Company Limited	10	75,000	5,930,816	75,000	750,000
Ahmedabad Commodity Exchange Limited	10	121,600	177,496	121,600	1,153,000
Bombay Commodity Exchange Limited	10	500	198,181	500	5,000
Narmada Clean Tech Limited	10	36,000	744,609	36,000	360,000
			7,051,102		**2,268,000**
Total Unquoted Investments			**160,051,102**		**155,268,000**

Note 7: Loans

Particulars	March 31, 2019	March 31, 2018
Non - Current		
(Unsecured, Considered Good)		
Loan to Employees	814,705	630,342
	814,705	**630,342**
Current		
(Unsecured, Considered Good)		
Loan to Employees	664,748	779,784
	664,748	**779,784**

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 8: Other financial assets (Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
Non - Current		
Security Deposits	17,164,967	16,010,480
	17,164,967	**16,010,480**
Current		
Accrued Interest on Fixed Deposit	51,866	35,099
Mark to Market Gain on Forward Contracts	59,416,209	-
	59,468,075	**35,099**

Note 9: Other assets

Particulars	March 31, 2019	March 31, 2018
Non - Current		
(Unsecured, Considered Good)		
Capital Advances	32,349,500	7,889,200
Security Deposits	162,443	832,443
Prepaid Expense	2,378,858	1,030,286
Employee benefit fund	-	17,323,758
(Unsecured Considered doubtful)		
Capital Advances	2,544,000	-
Less: Provision for doubtful advances	(2,544,000)	-
	34,890,801	**27,075,687**
Current		
(Unsecured, Considered Good)		
Advances other than Capital Advance		
Advance to Suppliers	95,788,569	108,300,538
Advance to Others	8,003	8,003
Security Deposits	1,863,187	1,623,832
Others		
Export Benefits Receivable	30,603,292	56,011,823
GST, VAT and Other Taxes Recoverable	185,764,959	209,343,264
Prepaid Expenses	1,066,997	4,064,739
	315,095,007	**379,352,198**

Note 10: Current tax assets (net)

Particulars	March 31, 2019	March 31, 2018
Provision for Income Tax (net)	14,041,115	6,147,023
	14,041,115	**6,147,023**

Note 11: Inventories

Particulars	March 31, 2019	March 31, 2018
Raw Materials	1,866,127,690	1,668,765,761
Chemicals	47,847,999	48,034,946
Work in Process	30,903,603	37,474,308
Finished Goods	552,432,334	332,795,846
Packing Material	25,968,836	14,991,820
Stores and Spares	22,416,876	20,389,311
	2,545,697,338	**2,122,451,992**

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 12: Trade Receivables (Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
(Unsecured, Considered Good)		
Trade Receivables	646,654,734	776,264,952
	646,654,734	**776,264,952**

Note 13: Cash and Cash Equivalents

Particulars	March 31, 2019	March 31, 2018
Cash and Cash Equivalents		
Balance with Banks		
in Current Accounts	28,501,655	34,309,540
Cash on hand	133,509	359,064
	28,635,164	**34,668,604**

Note 14: Other Bank Balances

Particulars	March 31, 2019	March 31, 2018
Earmarked balances with Bank for Unclaimed Dividend	3,171,786	2,670,001
Fixed Deposit with Banks (Margin Money)	5,650,424	5,596,927
	8,822,210	**8,266,928**

Note 15: Equity Share Capital

(a) Authorized/Issued/Subscribed and Paid Up

Particulars	March 31, 2019	March 31, 2018
Authorized		
79,000,000 Equity Shares of ₹5/- each	395,000,000	395,000,000
6,000,000 Redeemable Preference Shares of ₹5/- each	30,000,000	30,000,000
	425,000,000	**425,000,000**
Issued, Subscribed and Paid up		
30,000,000 (P.Y. 30,000,000) Equity Shares of ₹5/- each fully paid up	150,000,000	150,000,000
	150,000,000	**150,000,000**

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(b) Reconciliation of outstanding number of shares (Amount in ₹)

Particulars	No. of Shares held	Amount
Shares outstanding at the March 31, 2018	30,000,000	150,000,000
Movements	-	-
Shares outstanding at the March 31, 2019	**30,000,000**	**150,000,000**

The Company has issued and allotted 15,000,000 equity shares to the eligible holders of equity shares on the record date (i.e. August 2, 2017) as bonus equity shares by capitalizing reserves on August 3, 2017.

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

Name of Shareholders	No. of Shares held	% of Holding
Jayant Finvest Limited		
As at March 31, 2018	16,712,900	55.71%
As at March 31, 2019	**17,679,700**	**58.93%**

(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

Particulars	No. of Shares held	Amount
Jayant Finvest Limited		
As at March 31, 2018	16,712,900	83,564,500
As at March 31, 2019	**17,679,700**	**88,398,500**

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 16: Other Equity (Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
Capital Reserves (refer Note 1 below)	**62,925,000**	**62,925,000**
Capital Redemption Reserve (refer Note 2 below)	-	30,000,000
Less: Utilised for Bonus Shares	-	30,000,000
	-	**-**
Securities Premium Account (refer Note 3 below)	183,588,000	228,588,000
Less: Utilised for Bonus Shares	-	45,000,000
	183,588,000	**183,588,000**
General Reserve (refer Note 4 below)	**301,079,382**	**301,079,382**
Surplus		
Balance as at the beginning of the year	2,006,137,516	1,627,906,030
Add: Net Profit for the current year	475,044,990	424,268,422
Less: Final Dividend	40,500,000	18,750,000
Interim Dividend	-	19,500,000
Dividend Distribution Tax	5,635,700	7,786,935
Balance at the end of the year	**2,435,046,806**	**2,006,137,516**
Reserve for Other Comprehensive Income		
Balance as at the beginning of the year	(1,248,281)	54,286,641
Add/(Less): During the year	35,489,834	(55,534,922)
Balance at the end of the year	**34,241,553**	**(1,248,281)**
	3,016,880,741	**2,552,481,618**

Note 1: Capital Reserve was partially created in FY 2009-10 for forfeiture of Share warrants and partially in FY 2011-12 on account of amalgamation of a Company.

Note 2: Capital Redemption Reserve is created out of profits on redemption of preference share capital in year 2006-07.

Note 3: Amount received on issue of shares in excess of the par value has been classified as security premium account.

Note 4: General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. General Reserve is created by transfer of one component of equity to another and hence not an item of Other Comprehensive Income.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 17: Borrowings (Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
Secured		
Non-Current		
Term Loans		
From Banks (refer Note 1 below)	63,514,415	108,825,892
From Companies (refer Note 1 below)	782,516	1,494,460
	64,296,931	**110,320,352**
Current		
Working Capital Loans		
From Banks (refer Note 2 below)	1,444,081,175	1,768,633,694
	1,444,081,175	**1,768,633,694**

Note 1: Terms of repayment of Long Term Secured Loans

March 31, 2019

Particulars	Nature of Security	Terms of repayment
Secured Term Loan from Bank	Loan is secured against mortgage of office premises.	Repayable in 48 monthly installment starting from 7th July, 2017. Last installment due in July 2021. Rate of interest 9.15% p.a. as at year end.
Secured Vehicle Loan from Companies	The Loan is secured against hypothecation of Vehicles acquired out of the sanctioned loan amount.	Repayable in 59 monthly installment starting from 1st May, 2016. Last installment due in March 2021. Rate of interest 10.24% p.a. as at year end.

March 31, 2018

Particulars	Nature of Security	Terms of repayment
Secured Term Loan from Bank	Loan is secured against mortgage of office premises acquired out of sanctioned loan amount.	Repayable in 48 monthly installment starting from 7th July, 2017. Last installment due in June 2021. Rate of interest 9.00% p.a. as at year end.
Secured Vehicle Loan from Companies	The Loan is secured against hypothecation of Vehicles acquired out of the sanctioned loan amount.	Repayable in 59 monthly installment starting from 1st May, 2016. Last installment due in March 2021. Rate of interest 10.24% p.a. as at year end.

Note 2: 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.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 18: Deferred Tax (Amount in ₹)

Particulars		March 31, 2019	March 31, 2018
Deferred Tax Liability			
Difference of net block claimed as per Income Tax Act over net block as per the books of accounts		306,669,229	291,398,112
Difference on account of fair valuation of financial instruments		390,784	765,812
Remeasurement benefit of the defined benefit plans through P&L		6,911,243	2,605,124
Remeasurement benefit of the defined benefit plans through OCI		-	3,646,835
	(a)	**313,971,256**	**298,415,883**
Deferred Tax Assets			
Expenses allowable on actual payment basis		11,969,918	12,208,317
Difference on account of Fair Valuation of Financial Instruments		463,515	864,525
Remeasurement benefit of the defined benefit plans through OCI		9,401,553	-
	(b)	**21,834,986**	**13,072,842**
Deferred Tax Liability (Net)	Total (a-b)	**292,136,270**	**285,343,041**

Note 19: Trade Payables

Particulars	March 31, 2019	March 31, 2018
Total Outstanding Dues of Micro Enterprises and Small Enterprises (refer Note 39)	57,024,161	32,469,970
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	318,419,703	153,593,346
	375,443,864	**186,063,316**

Note 20: Other Financial Liabilities

Particulars	March 31, 2019	March 31, 2018
Current		
Current Maturities on Long-Term Debt	46,187,576	42,307,268
Interest Accrued but not Due on Borrowings	9,521,496	11,334,796
Unclaimed Dividend	3,171,786	2,670,001
Creditors for Capital Goods	4,026,396	5,442,600
Forward Contract Payable	-	10,615,467
Security Deposit	861,333	771,333
Bank Account Overdrawn	25,983,403	416,039
	89,751,990	**73,557,504**

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 21: Provisions (Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
Non-Current		
Provision for Employee Benefits		
Gratuity	518,744	-
Compensated Absences	21,524,540	-
	22,043,284	**-**
Current		
Provision for Employee Benefits		
Bonus	9,373,555	8,857,586
Compensated Absences	2,837,734	25,677,100
Gratuity	7,126,574	-
	19,337,863	**34,534,686**

Note 22: Other Liabilities

Particulars	March 31, 2019	March 31, 2018
Advances from Customers	6,847,726	1,946,046
Statutory Dues	5,237,692	6,183,938
Others Payable	2,961,219	2,690,386
	15,046,637	**10,820,371**

Note 23: Current tax liabilities (net)

Particulars	March 31, 2019	March 31, 2018
Provision for Income Tax (net)	12,645,489	23,925,359
	12,645,489	**23,925,359**

Note 24: Revenue from Operations

Particulars	March 31, 2019	March 31, 2018
Sale of Products		
Finished Goods (including excise duty for previous year)	7,877,398,002	7,483,837,859
Power Generation Income	15,837,651	18,398,842
Other Operating Income		
Export Benefits	158,322,031	143,906,465
Service Income	199,840	-
Gain/(Loss) on Foreign Exchange Fluctuation	(68,152,479)	166,993,652
	7,983,605,044	**7,813,136,818**

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 25: Other Income (Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
Interest Income		
Interest Income on Bank Deposit Carried at Amortised Cost	387,665	333,615
Interest Income on Security Deposit carried at Fair Value	1,107,378	953,832
Interest Income on Loan to employee carried at Fair Value	137,321	150,503
Interest Income on Others	26,151,940	32,854,196
Dividend Income		
Dividend received from Subsidiary Company	13,082,154	-
Other Non-Operating Income		
Insurance Claim Received	1,006,165	3,882,503
Miscellaneous Income	4,155,955	5,030,534
Other Gains and Losses		
Gain on Foreign Exchange Fluctuation	5,611,463	-
Gain on Sale of Fixed Assets	228,349	5,093
	51,868,391	**43,210,276**

Note 26: Cost of Materials Consumed

Particulars	March 31, 2019	March 31, 2018
Raw Materials		
Inventory at the beginning of the year	1,674,445,761	1,522,405,096
Add: Purchases	5,261,490,300	5,146,959,045
	6,935,936,061	6,669,364,141
Less: Inventory at the end of the year	(1,876,170,100)	(1,674,445,761)
Cost of Raw Materials consumed	**5,059,765,961**	**4,994,918,380**
Chemicals		
Inventory at the beginning of the year	46,697,608	28,707,135
Add: Purchases	750,880,133	688,396,883
	797,577,741	717,104,018
Less: Inventory at the end of the year	(45,722,817)	(46,697,608)
Cost of Chemicals consumed	**751,854,924**	**670,406,410**
Primary Packing Materials		
Inventory at the beginning of the year	7,441,601	8,034,722
Add: Purchases	59,251,874	50,575,789
	66,693,475	58,610,511
Less: Inventory at the end of the year	(13,234,129)	(7,441,601)
Cost of Primary Packing Material consumed	**53,459,346**	**51,168,910**
	5,865,080,231	**5,716,493,700**

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 27: Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade (Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
Opening Stock		
Work in Process	37,474,308	39,508,088
Finished Goods	332,795,846	190,331,014
	370,270,154	**229,839,102**
Closing Stock		
Work in Process	30,903,603	37,474,308
Finished Goods	552,432,334	332,795,846
	583,335,937	**370,270,154**
(Increase) / Decrease in Stock	**(213,065,783)**	**(140,431,052)**

Note 28: Employee Benefits Expense

Particulars	March 31, 2019	March 31, 2018
Salaries and Incentives	231,797,439	214,985,741
Contributions to Provident Fund and Other Funds	24,030,584	20,042,721
Staff Welfare Expenses	10,857,555	9,445,962
	266,685,578	**244,474,424**

Note 29: Excise Duty

Particulars	March 31, 2019	March 31, 2018
Excise Duty Paid	-	13,153,024
	-	**13,153,024**

Note 30: Finance Costs

Particulars	March 31, 2019	March 31, 2018
Interest Expense		
To Banks	122,645,799	210,670,946
To Others	323,227	347,064
Other Borrowing Cost		
Processing Fees	6,843,000	13,058,802
	129,812,026	**224,076,812**

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 31: Other Expenses (Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
Consumption of Stores and Spares	58,568,931	54,297,501
Consumption of Packing Materials	46,832,764	44,807,616
Power and Fuel	211,573,776	196,464,089
Rent, Rates and Taxes	18,580,989	23,390,517
Job Work Charges	103,973,835	135,201,512
Storage Charges	466,445	1,595,087
Repairs & Maintenance		
Building	6,620,314	3,943,806
Machinery	49,035,545	39,728,052
Others	7,737,128	6,543,923
Insurance	4,205,645	6,395,229
Freight, Coolie and Cartage	268,233,812	254,591,522
Brokerage on Sales	16,699,193	15,447,663
Brokerage on Purchases	1,670,902	2,257,416
Research and Development Expenses	8,754,488	10,008,172
Loss on Foreign Exchange Fluctuation	-	16,434,536
Corporate Social Responsibility Expenses (refer Note 46)	10,949,418	7,385,680
Provision for Doubtful Advances	2,544,000	-
Other Operating Expenses	157,332,133	157,914,929
Auditors Remuneration		
Audit Fees	2,200,000	2,200,000
Other matters	55,000	-
	976,034,318	**978,607,251**

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 32: Fair Value Measurement

Financial instruments by category (Amount in ₹)

Particulars	March 31, 2019			March 31, 2018		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- in Subsidiary	-	-	63,000,000	-	-	63,000,000
- in Joint Venture	-	-	90,000,000	-	-	90,000,000
- in Equity Instruments	-	7,051,102	-	-	2,268,000	-
Trade Receivables	-	-	646,654,734	-	-	776,264,952
Cash & Cash Equivalents	-	-	28,635,164	-	-	34,668,604
Other Bank Balances	-	-	8,822,210	-	-	8,266,928
Loans	1,479,453	-	-	1,410,126	-	-
Other Financial Assets	36,515,455	40,117,587	-	16,045,579	-	-
Total financial assets	**37,994,908**	**47,168,689**	**837,112,109**	**17,455,705**	**2,268,000**	**972,200,485**
Financial liabilities						
Borrowings	-	-	1,554,565,683	-	-	1,921,261,314
Trade Payables	-	-	375,443,864	-	-	186,063,316
Other financial liabilities	-	-	43,564,414	-	8,092,219	23,158,017
Total financial liabilities	-	-	**1,973,573,961**	-	**8,092,219**	**2,130,482,647**

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities for which fair values are disclosed as at March 31, 2019	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
- in Subsidiary	-	-	63,000,000	63,000,000
- in Joint Venture	-	-	90,000,000	90,000,000
- in Equity Instruments	-	-	7,051,102	7,051,102
Trade Receivables	-	-	646,654,734	646,654,734
Cash & Cash Equivalents	-	-	28,635,164	28,635,164
Other Bank Balances	-	-	8,822,210	8,822,210
Loans	-	-	1,479,453	1,479,453
Other Financial Assets	-	-	76,633,042	76,633,042
Total financial assets	-	-	**922,275,705**	**922,275,705**

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 32: Fair Value Measurement (cond..) **(Amount in ₹)**

Assets and liabilities for which fair values are disclosed as at March 31, 2019	Level 1	Level 2	Level 3	Total
Financial liabilities				
Borrowings	-	-	1,554,565,683	1,554,565,683
Trade Payables	-	-	375,443,864	375,443,864
Other financial liabilities	-	-	43,564,414	43,564,414
Total financial liabilities	-	-	**1,973,573,961**	**1,973,573,961**

Assets and liabilities for which fair values are disclosed as at March 31, 2018	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
- in Subsidiary	-	-	63,000,000	63,000,000
- in Joint Venture	-	-	90,000,000	90,000,000
- in Equity Instruments	-	-	2,268,000	2,268,000
Trade Receivables	-	-	776,264,952	776,264,952
Cash & Cash Equivalents	-	-	34,668,604	34,668,604
Other Bank Balances	-	-	8,266,928	8,266,928
Loans	-	-	1,410,126	1,410,126
Other Financial Assets	-	-	16,045,579	16,045,579
Total financial assets	-	-	**991,924,190**	**991,924,190**
Financial liabilities				
Borrowings	-	-	1,921,261,314	1,921,261,314
Trade Payables	-	-	186,063,316	186,063,316
Other financial liabilities	-	-	31,250,236	31,250,236
Total financial liabilities	-	-	**2,138,574,866**	**2,138,574,866**

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

The fair value of financial instrument is determined using other valuation techniques.

For Assets and liabilities not discounted:

The carrying amounts of trade receivables, loans, cash and bank balances,trade payable and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 33: Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management policy of the Company provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Finance department activities are designed to:

- protect the Company's financial results and position from financial risks;
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

Maturities of financial liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

(Amount in ₹)

March 31, 2019	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	1,490,268,751	64,296,931	-	1,554,565,683
Trade payables	375,443,864	-	-	375,443,864
Other liabilities	58,611,051	-	-	58,611,051

March 31, 2018	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	1,810,940,962	97,015,623	13,304,729	1,921,261,314
Trade payables	186,063,316	-	-	186,063,316
Other liabilities	42,070,606	-	-	42,070,606

A) **Management of market risk**

A1-Interest Risk

Company's borrowing is in the form of working capital loans which are linked to MCLR of the lending banks. Any change in the MCLR can have a positive or negative impact on the companies profit to the extent the benefit or cost is not absorbed in the selling price of the products.

A2-Commodity Risk

The prices of agricultural commodities are subject to vide fluctuations due to unpredictable factors such as weather, government policies, change in global demand and farmers sowing pattern.

The castor seed crop is shallow in nature and much smaller crop in size, therefore there is an inherent risk associated with the vide fluctuation in castor seed prices, the main raw material of the company.

The company has in place Risk Management Policy which is reviewed from time to time to cap the potential losses arising from such risks.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 33: Financial risk management (cond..)

B) Management of credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risk from loans and deposits with banks and others, as well as credit exposure to customers.

Trade receivable

Credit risks related to receivables resulting from the sale of inventory property is managed by screening the customer profile and also by sales to high credit rating counterparties therefore, substantially eliminating the Company's credit risk in this respect.

Other financial assets

Credit risk from balances with banks and financial institutions is managed in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparties. Counterparty credit limits are reviewed on periodic basis, and updated the same as and when required as per the credit profile of the customer. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty failure.

C) Foreign Currency Risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency dominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Liabilities (Foreign Currency)		Assets (Foreign Currency)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
In US Dollars (USD)	177,658	189,504	7,653,736	10,026,040
In Euro (EUR)	-	-	121,719	217,212
In JPY (JPY)	251,100	-	-	-

Particulars	Liabilities (Amount in ₹)		Assets (Amount in ₹)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
In US Dollars (USD)	12,363,216	12,374,616	529,294,087	653,477,907
In Euro (EUR)	-	-	9,251,823	17,422,336
In JPY (JPY)	159,047	-	-	-

Foreign Currency Sensitivity Analysis

The Company is mainly exposed to the currency : USD, EUR, JPY.

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key managerial personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding on receivables and payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate. A positive number below indicates an increase in the profit or equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Impact on profit or loss and total equity (Amount in ₹)

Particulars	Foreign Currency Impact	
	March 31, 2019	March 31, 2018
Increase in exchange rate by 5%	26,301,182	32,926,281
Decrease in exchange rate by 5%	(26,301,182)	(32,926,281)

The Company, in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to manage its exposure in foreign exchange rate variations. The counter party is generally a bank. These contracts are for a period between one day and four years. The above sensitivity does not include the impact of foreign currency forward contracts which largely mitigate the risk.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 33: Financial risk management (cond..)

Derivative Instruments:

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to accounts receivable, accounts payable and future sales order. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's Risk Management Policy. The Company does not use forward contracts for speculative purposes.

The following forward exchange contracts are outstanding as at balance sheet date :

Particulars	Payable			Receivable/Future Sales Order		
	No. of Contracts	Amount in ₹	Foreign Currency (USD) in million	No. of Contracts	Amount in ₹	Foreign Currency (USD) in million
March 31, 2019	-	-	-	135	2,165,820,454	30.04
March 31, 2018	-	-	-	134	2,184,134,610	33.20

The line item in the Balance Sheet that includes the above hedging instruments are "Other financial assets and Other financial liabilities."

D) Capital Management

The Company considers that capital includes net debt and equity attributable to the equity holders.

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy credit ratios in order to support its business and maximise shareholders value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2019 and March 31, 2018.

The Company monitors capital using a gearing ratio which is total capital divided by Net debt. The Company includes within Net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents excluding discontinued operations.

The gearing ratios were as follows:

(Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
Net debt (net off cash and bank balances)	2,001,366,581	2,149,261,318
Total Equity	3,166,880,741	2,702,481,618
Net debt to equity ratio	0.63	0.80

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 34: Outstanding Forward Contracts

Forward Contracts of ₹2,165,820,454/- (USD 30.04 Million) (PY ₹2,184,134,610/- (USD 33.20 Million)) are outstanding as on March 31, 2019.

Note 35: Contingent Liabilities

(Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
Claims not acknowledged by the company		
Service Tax (net of advances) (refer Note 1 below).	16,739,623	15,555,720
Income Tax Act, 1961	-	3,909,060
Counter Guarantee given to banks		
Guarantee given on behalf of Associated Concern	-	81,000,000
Guarantee given on behalf of Subsidiary (refer Note 2 below)	3,940,000,000	3,940,000,000
Other Money for which the Company is Contingently Liable		
Liability in respect of Bills Discounted with Banks	44,312,901	22,667,385

Note 1: Liability for service tax shown above is net of ₹3,766,194/- reversed under protest.

Note 2: 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 3: There are numerous interpretative issues relating to the Supreme Court judgement on Provident Fund dated 28th February, 2019. The company has not made any provision on a prospective basis from the date of the Supreme Court order as the amount is not material. The company will update its provision, on receiving further clarity on the subject.

Note 36: Dividend

Particulars	March 31, 2019	March 31, 2018
Dividend on equity shares paid during the year		
Final dividend for the FY 2017-18 [₹1.35 (Previous year ₹1.25) per equity share of ₹5 each]	40,500,000	18,750,000
Dividend distribution tax on final dividend	5,635,700	3,817,125
Interim dividend for the FY 2018-19 [₹NIL (Previous year ₹0.65) per equity share of ₹5 each]	-	19,500,000
Dividend distribution tax on interim dividend	-	3,969,810
	46,135,700	**46,036,935**

Proposed Dividend

The Board of Directors at its meeting held on 11th May, 2019 have recommended a payment of final dividend of ₹2 (Rupees two only) per equity share of face value of ₹5 each for the financial year ended 31st March, 2019. The same amounts to ₹7.23 crores including dividend distribution tax of ₹1.23 crores.

The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

Note 37: Expenditure on Research and Development

Particulars	March 31, 2019	March 31, 2018
Revenue Expenditure	26,410,320	26,614,538
Capital Expenditure other than Building	8,416,497	223,000
	34,826,817	**26,837,538**

Note 38: Capital Commitment

Estimated amount of contracts remaining to be executed on Capital accounts amounted to ₹83,342,085/- (P.Y. ₹13,075,000/-).

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 39: Disclosure under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 (Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
Principal amount due to micro and small enterprise	57,024,161	32,469,970
Interest due on above	-	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 40: Earning Per Share

Particulars	March 31, 2019	March 31, 2018
Weighted Average Number of Shares for Earning Per Share computation		
For Basic Earning Per Share of ₹5/- each	30,000,000	30,000,000
For Diluted Earning Per Share of ₹5/- each	30,000,000	30,000,000
Net Profit Available for Equity Shareholders	475,044,990	424,268,422
Earning Per Share (Weighted Average)		
Basic Earnings Per Share ₹	15.83	14.14
Diluted Earnings Per Share ₹	15.83	14.14

Note 41: 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	March 31, 2019	March 31, 2018
Provident Fund	14,553,770	13,012,332

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.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 41: Employee Benefit Obligation (cond..)

Changes in Present Value Obligation **(Amount in ₹)**

Particulars	Gratuity (Funded)	
	March 31, 2019	March 31, 2018
Present Value Obligation at beginning of the year	40,013,419	41,107,385
Interest Cost	2,962,359	2,709,244
Current Service Cost	2,614,298	4,238,780
Past Service Cost	7,949,517	3,081,602
Benefits Paid	(1,399,437)	(1,220,930)
Actuarial (Gain)/Loss	22,139,818	(9,902,662)
Present Value Obligation at the end of the year	74,279,974	40,013,419

Fair Value of Plan Assets

Particulars	Gratuity (Funded)	
	March 31, 2019	March 31, 2018
Fair Value of Plan Assets at beginning of year	57,337,177	46,548,323
Adjustment to Opening Fair Value of Plan Assets	111,746	(841,315)
Expected Return on Plan Assets	-	3,949,602
Employer Contribution	10,585,170	8,901,497
Benefits Paid	(1,399,437)	(1,220,930)
Fair Value of Plan Assets at year end	66,634,656	57,337,177

Reconciliation of fair value of Plan Assets and Obligations **(Amount in ₹)**

Particulars	Gratuity (Funded)	
	March 31, 2019	March 31, 2018
Present Value Obligation at beginning of the year	40,013,419	41,107,385
Fair Value of Plan Assets at beginning of year	57,337,177	46,548,323
Net asset/(liability) recognised in Balance Sheet	17,323,758	5,440,938

Expenses recognised during the year

Particulars	Gratuity (Funded)	
	March 31, 2019	March 31, 2018
Current Service Cost	2,614,298	4,238,780
Interest Cost	(1,802,450)	(605,470)
Past Service Cost	7,949,517	3,081,602
Expenses recognised in the statement of Profit and Loss	8,761,365	6,714,912

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 41: Employee Benefit Obligation (cond..)

Amounts to be recognised in Balance Sheet (Amount in ₹)

Particulars	Gratuity (Funded)	
	March 31, 2019	March 31, 2018
Present Value Obligation at the end of the year	74,279,974	40,013,419
Fair Value of Plan Assets at year end	66,634,656	57,337,177
Funded Status	(7,645,318)	17,323,758
Net Asset/(Liability) recognised in the Balance Sheet	(7,645,318)	17,323,758

Other Comprehensive Income (OCI)

Particulars	Gratuity (Funded)	
	March 31, 2019	March 31, 2018
Actuarial (Gain)/Loss recognised for the year	22,139,818	(9,902,662)
Return on plan assets excluding net interest	4,764,809	(634,888)
Total actuarial (Gain)/Loss recognised in OCI	26,904,627	(10,537,550)

Investment Details

Particulars	March 31, 2019	March 31, 2018
Insurer Managed Fund	100%	100%

Assumptions and definitions:

Particulars	March 31, 2019	March 31, 2018
Discounting rate	7.66%	7.68%
Rate of increase in compensation level	7.00%	4.00%
Expected average remaining service	14.86	14.95
Mortality table	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Attrition rate	PS: 18 to 35: 3%	PS: 0 to 5: 15%
	PS: 36 to 50: 2%	PS: 5 to 10: 5%
	PS: 51 to 62: 1%	PS: 10 to 44: 0%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2018-19.

Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount trade ,expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period , while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	March 31, 2019		March 31, 2018	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 1%)	81,339,196	67,336,461	43,453,516	35,705,123
Change in rate of salary increase (delta effect of +/- 1%)	67,314,723	81,232,013	35,772,822	43,285,830

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 42: Related Party Disclosures

(As identified by the Management)

Related party disclosures as required by Indian Accounting Standard 24, "Related Parties Disclosures".

I. **Related Parties and Nature of their Relationship**

i. **Ultimate Holding Entity**
Udeshi Trust

ii **Holding Company**
Jayant Finvest Limited

iii. Subsidiary companies (where control exists)	Principal Place of Business	Percentage of Shareholding	
		March 31, 2019	March 31, 2018
Ihsedu Agrochem Private Limited	India	75.10%	75.10%
Ihsedu Coreagri Services Private Limited	India	100%	100%
Ihsedu Itoh Green Chemicals Marketing Private Limited	India	60%	60%

iv. Joint Venture	Principal Place of Business	Percentage of Shareholding	
		March 31, 2019	March 31, 2018
Vithal Castor Polyols Private Limited	India	50%	50%

v. **Entities Controlled by Directors and Relatives**
Enlite Chemical Industries Limited
Gokulmani Agricom Limited
Akhandanand Engineering & Trading Company

vi. **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	Whole-time Director
Mr. Vikram V. Udeshi	Chief Financial Officer
Mr. Dinesh M. Kapadia	Company Secretary

vii. **Relative of Key Management Personnel**
Mr. Sudhir V. Udeshi
Mrs. Trupti A. Udeshi
Mr. Dhayvat H. Udeshi

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 42: Related Party Disclosures (cond..)

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

Particulars	Holding company	Subsidiary company	Joint Venture	Controlled by Directors & Relatives	Key Management Personnel	Others/ Relatives
Purchase of Goods						
Ihsedu Agrochem Private Limited	- (-)	1,923,156,723 (1,759,667,837)	- (-)	- (-)	- (-)	- (-)
Vithal Castor Polyols Private Limited	- (-)	- (-)	59,644,869 (4,201,638)	- (-)	- (-)	- (-)
Job Work Charges Paid						
Ihsedu Agrochem Private Limited	- (-)	101,554,934 (133,553,181)	- (-)	- (-)	- (-)	- (-)
Storage Charges Paid						
Gokulmani Agricom Limited	- (-)	- (-)	- (-)	2,400,000 (2,070,000)	- (-)	- (-)
Dividend Paid						
Jayant Finvest Limited	22,562,415 (21,308,947)	- (-)	- (-)	- (-)	- (-)	- (-)
Marketing Fees Paid						
Ihsedu Itoh Green Chemicals Marketing Private Limited	- (-)	1,330,894 (1,265,451)	- (-)	- (-)	- (-)	- (-)
Sale of Goods						
Ihsedu Agrochem Private Limited	- (-)	393,391 (39,979,705)	- (-)	- (-)	- (-)	- (-)
Vithal Castor Polyols Private Limited	- (-)	- (-)	32,265,948 (9,422,786)	- (-)	- (-)	- (-)
Remuneration						
Managing Director	- (-)	- (-)	- (-)	- (-)	6,852,422 (6,569,767)	- (-)
Whole-time Director	- (-)	- (-)	- (-)	- (-)	24,910,861 (23,106,433)	- (-)
Key Management Personnel (other than directors)	- (-)	- (-)	- (-)	- (-)	101,67,784 (9,264,911)	- (-)
Relative of Key Management Personnel	- (-)	- (-)	- (-)	- (-)	- (-)	1,500,243 (-)
Rent paid						
Relative of Key Management Personnel	- (-)	- (-)	- (-)	- (-)	- (-)	- (210,000)
Akhandanand Engineering & Trading Company	- (-)	- (-)	- (-)	6,336,000 (6,336,000)	- (-)	- (-)
Dividend Received						
Ihsedu Agrochem Private Limited	- (-)	13,082,154 (-)	- (-)	- (-)	- (-)	- (-)
Reimbursement of expenses (Received)						
Ihsedu Agrochem Private Limited	- (-)	24,136,134 (22,970,603)	- (-)	- (-)	- (-)	- (-)
Ihsedu Itoh Green Chemicals Marketing Private Limited	- (-)	796,679 (759,695)	- (-)	- (-)	- (-)	- (-)
Vithal Castor Polyols Private Limited	- (-)	- (-)	71,359 (43,794)	- (-)	- (-)	- (-)

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 42: Related Party Disclosures (cond..)

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

Particulars	Holding company	Subsidiary company	Joint Venture	Controlled by Directors & Relatives	Key Management Personnel	Others/ Relatives
Administrative Expenses (Received)						
Vithal Castor Polyols Private Limited	- (-)	- (-)	3,600,000 (3,600,000)	- (-)	- (-)	- (-)
Balance Outstanding at the Year End						
i) Trade Receivable						
Ihsedu Agrochem Private Limited	- (-)	- (13,335,027)	- (-)	- (-)	- (-)	- (-)
Vithal Castor Polyols Private Limited	- (-)	- (-)	- (1,148,939)	- (-)	- (-)	- (-)
ii) Other Receivable						
Vithal Castor Polyols Private Limited	- (-)	- (-)	- (4,500,000)	- (-)	- (-)	- (-)
iii) Trade Payable						
Ihsedu Agrochem Private Limited	- (-)	3,953,238 (-)	- (-)	- (-)	- (-)	- (-)
Vithal Castor Polyols Private Limited	- (-)	- (-)	1,524,370 (-)	- (-)	- (-)	- (-)
iv) Deposits						
Akhandanand Engineering & Trading Company	- (-)	- (-)	- (-)	16,100,000 (16,100,000)	- (-)	- (-)

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

Terms and conditions of transactions with related parties

a) The sale and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash and cash equivalents. For the year ended March 31, 2019 the company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

b) The company has entered into job work agreement with the subsidiary company for crushing of castor seed on the terms equivalent at the arms length price.

c) Compensation of Key Management Personnel

Particulars	March 31, 2019	March 31, 2018
Short - term employee benefit	41,931,067	38,941,111
Post employment gratuity and medical benefits	-	-
Other long term benefits	-	-
Termination benefits	-	-
Share based payment transaction	-	-
	41,931,067	**38,941,111**

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 43: Foreign Currency Exposure

Particulars	Foreign Currency	March 31, 2019			March 31, 2018		
		Exchange Rate	Amount in Foreign Currency	Amount in ₹	Exchange Rate	Amount in Foreign Currency	Amount in ₹
I. Assets							
Receivables (trade & other)	USD	69.15	7,653,736	529,294,087	65.18	10,026,040	653,477,907
	EUR	76.01	121,719	9,251,823	80.21	217,212	17,422,336
Total Receivables (A)	USD	69.15	7,653,736	529,294,087	65.18	10,026,040	653,477,907
	EUR	76.01	121,719	9,251,823	80.21	217,212	17,422,336
Hedges by derivative contracts (B)	USD	69.15	7,653,736	529,294,087	65.18	10,026,040	653,477,907
	EUR	-	-	-	-	-	-
Unhedged receivables (C=A-B)	USD	-	-	-	-	-	-
	EUR	76.01	121,719	9,251,823	80.21	217,212	17,422,336
II. Liabilities							
Payables (trade & other)	USD	69.59	177,658	12,363,216	65.30	189,504	12,374,616
	JPY	0.63	251,100	159,047	-	-	-
Total Payables (D)	USD	69.59	177,658	12,363,216	65.30	189,504	12,374,616
	JPY	0.63	251,100	159,047	-	-	-
Hedges by derivative contracts (E)	-	-	-	-	-	-	-
Unhedged Payables (F=D-E)	USD	69.59	177,658	12,363,216	65.30	189,504	12,374,616
	JPY	0.63	251,100	159,047	-	-	-
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	69.59	177,658	12,363,216	65.30	189,504	12,374,616
	JPY	0.63	251,100	159,047	-	-	-
	EUR	76.01	121,719	9,251,823	80.21	217,212	17,422,336

Note 44: Disclosure as per Regulation 53(F) of SEBI (Listing Obligation and Disclosure Requirements) Regulations

There was no loans and advances in the nature of loans given to subsidiaries, associates and firms or companies in which directors are interested.

Note 45: Disclosure as per Section 186 of the Companies Act, 2013

(i) There was no loans and advances in the nature of loans given to subsidiaries, associates and firms or companies in which directors are interested.

(ii) The guarantees issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder is given in the below table:

(Amount in ₹)

Name of the party	Relationship	March 31, 2019	March 31, 2018
Ihsedu Agrochem Private Limited	Subsidiary Company	3,940,000,000	3,940,000,000

FINANCIAL STATEMENTS (STANDALONE)

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 46: Corporate Social Responsibility Expenses

(Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
Gross amount required to be spent by the Company during the year	10,745,000	7,300,000

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	10,949,418	-	10,949,418
		10,949,418	**-**	**10,949,418**
	Previous Year	7,385,680	-	7,385,680

Note 47: Subscription to Share Warrant

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 48: Long Term Derivative Contracts

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

Note 49: Investor Education and Protection Fund

The Company has transferred the amount, required to be transferred, of ₹165,146/- (P.Y. ₹133,464/-) to Investor Education and Protection Fund.

Note 50: Interest Income

Interest income include an amount of ₹19,020,257/- (P.Y. ₹31,251,526/-) received from Department of Commercial Tax in Gujarat as interest on VAT refunds.

Note 51: Segment Reporting

The company has identified Castor Oil based derivative business as its only primary reportable segment in accordance with the requirement of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.

Note 52: Approval of Financial Statements

The financial statements are approved for issue by the Audit Committee at its meeting held on 11th May, 2019 and by the Board of Directors on 11th May, 2019.

Note 53: 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 11, 2019

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary

INDEPENDENT AUDITORS' REPORT

To the Members of
Jayant Agro-Organics Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS 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 joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including other comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information, (hereinafter referred to as "the Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary and joint venture referred to below in the Other Matters paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act 2013 (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 joint ventures as at March 31, 2019 and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provision of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Particular	Principal Audit Procedures
1	**Revenue from sale of products:** The Company recognises revenues when controls of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The terms of sales arrangements, including the timing of transfer of control, delivery specifications including incoterms in case of exports, create complexity and judgement in determining timing of sales revenues. The risk is, therefore, that revenue may not be recognised in the correct period in accordance with Ind AS 115. Accordingly, due to the risk associated with revenue recognition, it was determined to be a key audit matter in our audit of the consolidated Ind AS financial statements.	Following procedures have been performed to address this key audit matter: ▪ Considered the Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. ▪ Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition. ▪ Performed sample test of individual sales transaction and traced to sales invoices, sales orders and other related documents. Further, in respect of the samples tested, checked that the revenue has been recognised as per the incoterms / when the conditions for revenue recognitions are satisfied. ▪ Selected sample of sales transactions made pre and post year end, agreed the period of revenue recognition to underlying documents. ▪ Assessed the relevant disclosures made within the consolidated Ind AS financial statements.

Sr. No.	Particular	Principal Audit Procedures
2	**Financial Instruments – Hedge Accounting** The company uses derivative financial instruments – forward contracts to hedge against foreign currency risks arising from their ordinary business activities. Management's hedging policy is documented in corresponding internal guidelines and serves as the basis for these transactions. Currency risk arises primarily from sales and transactions denominated in foreign currencies. The means of limiting this risk is by entering into currency forwards. Derivatives are measured at fair value as of the balance sheet date. Insofar the financial instruments used by the Company are effective hedges of future cash flows in the context of hedging pursuant to the requirements of IND AS 109, the effective portion of the changes in fair value is recognized in other comprehensive income over the duration of the hedging relationships until the maturity of the hedged cash flows (cash flows hedges). These matters were of particular importance for our audit due to the high complexity and number of transactions.	As a part of our audit, among other things we assessed the contractual and financial parameters and evaluated the accounting treatment, including the effects on equity and profit or loss, of the hedging relationships. We also evaluated the Company's internal control system with regard to derivative financial instruments, including the internal activities to monitor compliance with the hedging policy. In addition, for the purpose of auditing the fair value measurement of financial instruments, we also assessed the methods of calculation employed on the basis of market data. In addition to evaluating the internal control system, we obtained bank confirmations for the hedging instruments in order to assess completeness. With regard to the expected cash flows and the assessment of the effectiveness of hedges, we essentially conducted a retrospective assessment of past hedging levels. In doing so, we were able to satisfy ourselves that the estimates and assumptions made by management were substantiated and sufficiently documented. The Company's disclosures on hedge accounting are contained in Note No 3.9 and Note No. 33C.
3	**IT Systems and control over financial reporting** We identified IT systems and controls over financial reporting as a key audit matter for the Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and material consumption Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, IT application controls are required to be designed and to operate effectively to ensure accurate financial reporting.	Our procedures included the following: ▪ Assessment of the complexity of the environment through discussion with the head of IT. ▪ Assessment of the design and evaluation of the operating effectiveness of general IT controls over program development and changes, access to programs and data and IT operations. ▪ Assessment of the design and evaluation of the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS 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 including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

The Holding Company Board of Directors, and the respective Board of Directors / management of the companies included in the Group, and joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and joint venture 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 consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the respective Board of Directors of the Companies included in the Group and of its Joint Ventures are responsible for assessing the ability of the Group and its of its Joint Ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its Joint Venture are responsible for overseeing the company's financial reporting process of the Group and its Joint Ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Joint Venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or the business activities with the Group and its Joint Venture to express an opinion on the consolidated financial statement. We are Responsible for the direction, supervision and performance of the audit of the financial statement of such entities included in the consolidated financial statement of which we are the independent auditor. For the other entities included in the financial statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial results/statements and other financial information, in respect of 1 subsidiary whose financial information reflects total assets of ₹15.36 Lacs as at March 31, 2019, and total revenues of ₹0.84 lacs for the year ended on that date, total profit after tax (net) of ₹0.31 lacs for the year ended on that date and cash inflows of ₹0.17 lacs and financial results/statements of the joint venture which reflect Group's share of net profit of ₹45.18 lacs for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on standalone/consolidated Ind AS financial statements, as applicable, and the other financial information of subsidiaries and joint venture as noted in the 'Other Matters' paragraph, 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 Ind AS financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS 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 (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Holding Company and its subsidiary companies is disqualified as on March 31, 2019 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 Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us and based on the consideration of reports of the other auditors on separate Ind AS financial statements, as applicable, and also the other financial information of the subsidiaries and joint venture as noted in the 'Other Matters' paragraph:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, and joint venture to the extent determinable/ascertainable.

ii. The Group does not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amount, required to be transferred to the Investor Education and Protection Fund.

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

CA Dr. B. K. Vatsaraj
Partner
Membership No.: 039894

Place: Mumbai
Date: May 11, 2019

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENT OF JAYANT AGRO-ORGANICS LIMITED

Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory requirement" section of our report of even date

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

1. We have audited the internal financial controls over financial reporting ("IFCOFR") of Jayant Agro-Organics Limited ("the Holding Company") and its subsidiaries and Joint Venture (collectively referred to as "the Group" which are companies incorporated in India) as of March 31, 2019 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and joint venture company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Holding Company, its subsidiary companies and its Joint Venture which are incorporated in India as aforesaid based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act 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.

4. 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 consolidated Ind AS financial statements, whether due to fraud or error.

5. 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 of the Holding company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

6. 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 consolidated Ind AS 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

   i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

   ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

   iii. 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 Consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. 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

8. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the reports of the other auditors as mentioned in the Other matters 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, 2019, 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.

Other Matter

9. Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to financial statements of 1 subsidiary which is a company incorporated in India, is based on the corresponding report of the auditor of such company.

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

CA Dr. B. K. Vatsaraj
Partner
Membership No.: 039894

Place: Mumbai
Date: May 11, 2019

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

(Amount in ₹)

Particulars	Note No.	March 31, 2019	March 31, 2018
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	2,209,689,433	2,187,989,097
Capital work-in-progress	5	24,687,382	38,469,428
Intangible assets	5	619,515	894,855
Financial assets			
Investments	6	122,911,819	112,347,966
Loans	7	1,443,016	1,509,921
Other financial assets	8	17,521,732	16,281,245
Other non-current assets	9	38,379,642	26,222,504
Current tax assets (net)	10	24,433,982	16,608,593
Current Assets			
Inventories	11	4,604,290,528	4,478,185,785
Financial Assets			
Trade Receivables	12	2,201,391,909	2,451,841,029
Cash and Cash Equivalents	13	50,627,950	37,531,009
Other Bank Balances	14	10,343,080	9,871,931
Loans	7	1,057,082	1,133,827
Other financial assets	8	96,427,767	47,850
Other Current Assets	9	816,588,783	977,831,522
	TOTAL	**10,220,413,621**	**10,356,766,562**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	150,000,000	150,000,000
Other Equity	16	3,617,767,405	3,072,902,910
Minority Interest		221,244,269	195,833,136
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	64,296,931	110,320,352
Provisions	22	36,432,283	-
Deferred Tax Liabilities (net)	18	402,267,124	397,211,185
Current Liabilities			
Financial Liabilities			
Borrowings	17	4,339,353,822	5,409,748,897
Trade Payables	19		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises		171,627,108	77,714,849
(ii) Total Outstanding Dues of Creditors other than micro Enterprises and Small Enterprises		1,004,211,666	630,483,690
Other Financial Liabilities	20	135,662,056	212,911,922
Provisions	21	30,638,378	45,116,969
Other Current Liabilities	22	25,011,707	23,291,523
Current tax liabilities (net)	23	21,900,872	31,231,129
	TOTAL	**10,220,413,621**	**10,356,766,562**
Significant Accounting Policies			
Notes on Financial Statements	1 to 55		

As per our Report of even date

For Vatsaraj & Co.
Chartered Accountants
(Registration No: 111327W)

For and on behalf of the Board of Directors

CA Dr. B. K. Vatsaraj
(Partner)
Membership No. 039894

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

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

Place: Mumbai
Date: May 11, 2019

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in ₹)

Particulars	Note No.	March 31, 2019	March 31, 2018
INCOME			
Revenue from Operations	24	24,333,419,323	25,509,390,234
Other Income	25	106,968,167	61,684,830
Total Revenue		**24,440,387,490**	**25,571,075,064**
EXPENSES			
Cost of Materials Consumed	26	14,559,998,599	16,803,277,796
Purchases of Stock-in-Trade		6,611,818,438	5,347,601,826
Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade	27	(205,319,238)	(105,258,878)
Employee Benefits Expense	28	386,379,524	354,945,538
Excise Duty	31	-	16,336,458
Finance Costs	32	448,248,193	542,423,258
Depreciation and Amortization Expense	5	112,712,550	108,426,264
Other Expenses	33	1,622,756,490	1,645,152,725
Total Expenses		**23,536,594,555**	**24,712,904,987**
Profit Before Share of Net Profits/(Loss) of Investment and Tax		**903,792,935**	**858,170,077**
Share of net Profit/(Loss) of Joint Venture as per Equity Method		4,517,801	2,341,585
Profit Before Tax		**908,310,735**	**860,511,662**
Less: Tax Expense:			
Current Tax		306,975,340	278,412,000
Short/(Excess) Provision of Earlier Years		27,593	(155,471)
Deferred Tax		17,024,436	11,428,120
Profit for the Year		**584,283,366**	**570,827,013**
Other Comprehensive Income / (Loss) (OCI)			
A. Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit (liability)/asset		(34,250,507)	16,676,082
Income tax relating to items that will not be reclassified to profit or loss		11,968,497	(5,771,258)
Equity instrument through Other Coprehensive Income		4,783,102	-
B. Items that will be reclassified to profit or loss			
Fair value changes on cash flow hedges		65,398,098	(102,637,240)
Total Other Comprehensive Income / (Loss) (OCI)		**47,899,190**	**(91,732,416)**
Total Comprehensive Income for the Year		**632,182,557**	**479,094,597**
Profit for the year attributable to:			
Owners of the Company		558,035,127	534,663,344
Non-controlling interests		26,248,239	36,163,669
		584,283,366	**570,827,013**
Other comprehensive income/(loss) for the year attributable to (A+B):			
Owners of the Company		44,809,260	(82,719,240)
Non-controlling interests		3,089,930	(9,013,176)
		47,899,190	**(91,732,416)**
Total Comprehensive Income for the year attributable to:			
Owners of the Company		602,844,387	451,944,104
Non-controlling interests		29,338,169	27,150,493
		632,182,557	**479,094,597**
Earnings per Equity Share of Face Value of ₹5/- each			
Basic and Diluted EPS (in ₹)	40	18.60	17.82
Significant Accounting Policies			
Notes on Financial Statements	1 to 55		

As per our Report of even date

For Vatsaraj & Co.
Chartered Accountants
(Registration No: 111327W)

For and on behalf of the Board of Directors

CA Dr. B. K. Vatsaraj
(Partner)
Membership No. 039894

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

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

Place: Mumbai
Date: May 11, 2019

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
A Cash Flow from Operating Activities		
Net Profit Before Tax	908,310,735	860,511,662
Adjustments for :		
Depreciation & Amortisation Expense	112,712,550	108,426,264
Forward Contract Loss/(Gain)	31,147,591	(85,961,158)
Gain on Fair Valuation of Investments	(5,780,751)	(3,440,819)
Loss/(Profit) on Sale of Assets	(329,886)	692
Interest Received	(43,332,207)	(49,471,723)
Dividend Received	(13,082,154)	-
Interest Paid	448,248,193	542,423,258
Operating Profit before Working Capital Changes	**1,437,894,072**	**1,372,488,176**
Adjusted for:		
(Increase)/Decrease In Inventories	(126,104,743)	(1,338,768,020)
(Increase)/Decrease In Trade Receivables	250,449,120	(801,270,682)
(Increase)/Decrease In Current Loan	76,745	85,682
(Increase)/Decrease In Non Current Loan	66,905	670,136
(Increase)/Decrease In Other Current Financials Assets	(96,379,917)	142,156,902
(Increase)/Decrease In Other Non Current Financials Assets	(1,240,487)	140,680
(Increase)/Decrease In Other Current Assets	161,242,739	(217,930,581)
(Increase)/Decrease In Other Non Current Assets	(12,157,138)	(24,360,739)
Increase/(Decrease) In Trade Payables	467,640,235	316,122,713
Increase/(Decrease) In Other Financial Liabilities	(77,249,866)	49,854,821
Increase/(Decrease) In Current Provision	(14,478,591)	10,852,772
Increase/(Decrease) In Non Current Provision	36,432,283	-
Increase/(Decrease) In Other Current Liabilities	1,720,184	(4,300,970)
Cash Generated from Operation	**590,017,469**	**(1,866,747,286)**
Less: Taxes Paid	(324,158,578)	(291,826,870)
Net Cash from Operating Activities	**1,703,752,962**	**(786,085,980)**
B Cash Flow from Investing Activities		
Purchase of Fixed Assets	(120,709,416)	(101,610,515)
Sale of Fixed Assets	683,800	570,674
Investments in Fixed Deposits	(471,149)	(1,779,830)
Dividend Received	13,082,154	-
Interest Received	43,332,207	49,471,723
Net Cash from /(used in) Investing Activities	**(64,082,404)**	**(53,347,948)**
C Cash Flow from Financing Activities		
Borrowings	(1,116,418,496)	1,433,847,701
Dividend Paid	(53,582,154)	(38,250,000)
Tax on Distributed Profits	(8,324,775)	(7,786,935)
Interest Paid	(448,248,193)	(542,423,258)
Net Cash from/(used in) Financing Activities	**(1,626,573,617)**	**845,387,508**
Net Increase/(Decrease) in Cash Equivalents	**13,096,941**	**5,953,581**
Cash & Cash equivalent		
At the beginning of the year	37,531,009	31,577,428
At the end of the year	50,627,950	37,531,009

As per our Report of even date

For Vatsaraj & Co.
Chartered Accountants
(Registration No: 111327W)

CA Dr. B. K. Vatsaraj
(Partner)
Membership No. 039894

Place: Mumbai
Date: May 11, 2019

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

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

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary

STATEMENT OF CONSOLIDATED CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

(Amount in ₹)

Particulars	Equity Share Capital	Other Equity					Total equity attributable to equity holders of the Company
		Reserves & Surplus				Other Comprehensive income	
		Retained earnings	Capital Reserve	Securities Premium	General Reserve		
Balance as of April 1, 2018	**150,000,000**	**2,316,461,699**	**62,925,000**	**393,244,919**	**315,366,703**	**(15,095,411)**	**3,222,902,910**
Remeasurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-	(21,092,054)	(21,092,054)
Equity instrument through Other Comprehensive Income	-	-	-	-	-	4,783,102	4,783,102
Fair value changes on cash flow hedges	-	-	-	-	-	61,118,213	61,118,213
Dividends (including dividend distribution tax)	-	(57,979,893)	-	-	-	-	(57,979,893)
Profit for the year	-	558,035,127	-	-	-	-	558,035,127
Balance as of March 31, 2019	**150,000,000**	**2,816,516,933**	**62,925,000**	**393,244,919**	**315,366,703**	**29,713,850**	**3,767,767,405**
Significant Accounting Policies							
Notes on Financial Statements		1 to 55					

As per our Report of even date

For Vatsaraj & Co.
Chartered Accountants
(Registration No: 111327W)

CA Dr. B. K. Vatsaraj
(Partner)
Membership No. 039894

Place: Mumbai
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For and on behalf of the Board of Directors

Abhay V. Udeshi
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Chief Financial Officer

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Company Secretary

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

1 Corporate Information

Jayant Agro - Organics Limited was incorporated on May 7, 1992 under Companies Act, 1956 having CIN L24100MH1992PLC066691. The Company is mainly engaged in manufacturing and trading of castor oil and its derivatives such as oleo chemicals.

2 Significant Accounting Policies and Key Accounting Estimates and Judgements

2.1 Basis of preparation and presentation

The consolidated financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value amount:

- Certain financial assets and liabilities (including derivative instruments)
- Defined benefit plan's - (Plan Assets)

The consolidated financial statements of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2017, the Group has prepared its consolidated financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These consolidated financial statements are the Group₹s first Ind AS consolidated financial statements. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

The Company's consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Rupee, unless otherwise indicated.

2.2 Principles of Consolidation

The consolidated financial statements relate to Jayant Agro-Organics Limited, ('the Company') and its subsidiary companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis:

(a) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.

(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.

(d) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss, being the profit or loss on disposal of investment in subsidiary.

(f) Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

(g) Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

(h) Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

(i) The Company accounts for its share of post acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

3 Other Significant Accounting Policies

3.1 Current / Non-Current Classification

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months and certain criteria set out in the Schedule III to the Act. This is based

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

3.2 **Operating Cycle**

An operating cycle is the time between the acquisition of goods for processing and their realisation in cash or cash equivalents. The Company has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

3.3 **Fair Value Measurement of Financial Instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3.4 **Foreign Currency Translation**

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. When any non-monetary foreign currency item is recognised in Other Comprehensive Income, gain or loss on exchange fluctuation is also recorded in Other Comprehensive Income.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

3.5 **Property, plant and equipment (PPE)**

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS's, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101- 'First-time Adoption of Indian Accounting Standards'.

Measurement and Recognition:

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Depreciation:

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight- line method ("SLM"). Management believes based on a technical evaluation (which is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.) that the revised useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Type / Category of Asset	Useful life
Buildings including factory buildings	10-60 years
General Plant and Machinery	15-43 years
Electrical Installations and Equipments	10 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Vehicles	8 years
Computer and Data Processing Units	3 years
Laboratory Equipments	10 years
Leasehold improvements	shorter of lease period or estimated useful life

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

Derecognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit or Loss. Fully depreciated assets still in use are retained in financial statements.

3.6 Intangible Assets

Measurement and Recognition:

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation:

The Company amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

Asset	Useful life
Product registrations	4 years
Licenses and commercial rights	4 years
Computer software	3-8 years

The estimated useful life is reviewed annually by the management.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit or Loss when the asset is derecognized.

3.7 Capital work-in-progress, intangible assets under development and Capital Advances

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Advances given towards acquisition of Property, Plant and Equipment/ Intangible assets outstanding at each Balance Sheet date are disclosed under Other Non-Current Assets.

3.8 Non-derivative financial instruments

i) Financial Assets

A) Initial Recognition and Measurement

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

B) **Subsequent Measurement**

Financial assets at amortised cost

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

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

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

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

The company has accounted for its investments in subsidiaries, associates and joint ventures at cost.

ii) **Financial liabilities**

A) **Initial Recognition and Measurement**

All financial liabilities are recognised at fair value and in case of loans net of directly attributable cost. Fees or recurring nature are directly recognised in statement of Profit & Loss.

B) **Subsequent Measurement**

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

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Consolidated Statement of Profit and Loss.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI – debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

In accordance with Ind AS 109 – Financial Instruments, the Company follows 'simplified approach'

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3.9 Derivative financial instruments and Hedge Accounting

The Company enters into derivative financial contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial liabilities measured at amortized cost. The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognized financial liabilities ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS 109-'Financial Instruments'.

Recognition and measurement of fair value hedge

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item (recognized financial liability) is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The hedging gain or loss on the hedged item is adjusted to the carrying value of the hedged item as per the effective interest method and the corresponding effect is recognized in the Statement of Profit and Loss.

Derecognition

On Derecognition of the hedged item, the unamortized fair value of the hedging instrument adjusted to the hedged item, is recognized in the Statement of Profit and Loss.

3.10 Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

3.11 Inventories

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value, except in case of by-products which are valued at NRV. However, materials and other items held for use in production are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, unrecoverable taxes and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

3.12 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. No element of financing is deemed present as the sales are made with credit terms in line with market practice.

3.12.1 Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3.12.2 Rendering of services

Income recognition for services takes place as and when the services are performed.

3.12.3 Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

3.12.4 Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

3.12.5 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

3.13 Research and development expenses

Research expenditure is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. Tangible assets used in research and development are capitalised.

3.14 Leases

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

(i) Operating Lease:

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor's inflationary cost increases, such increases are recognised in the year in which the benefits accrue) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.

(ii) Finance Lease:

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

lease. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in Statement of Profit or Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

3.15 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving disposal of an investment, the investment that will be disposed of is classified as held for sale when the criteria described above are met.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortized.

3.16 Employee Benefit Expenses

Employee benefits consist of contribution to provident fund, superannuation fund, gratuity fund, compensated absences and supplemental pay.

Post-employment benefit plans

Defined Contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

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.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognised in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit or Loss as past service cost.

Short term employee benefit

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

3.17 Finance cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All the other borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

3.18 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Managing Director & CEO. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

3.19 Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

3.20 Provisions and Contingencies

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

3.21 Earnings Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential ordinary shares.

4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements

In the process of applying the Company₹s accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Discount rate used to determine the carrying amount of the Company's defined benefit obligation

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Useful lives of property, plant and equipment

As described in Note No. 3, the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

Allowances for doubtful debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Allowances for inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

Liability for sales return

In making judgment for liability for sales return, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 18 and in particular, whether the Company had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the detailed quantification of the Company's liability towards sales return, the management is satisfied that significant risk and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate liability for sales return.

Accruals for estimated product returns, which are based on historical experience of actual sales returns and adjustment on account of current market scenario is considered by Company to be reliable estimate of future sales returns.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 5: Property, plant and equipment

(Amount in ₹)

Particulars	Cost or Deemed Cost				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	As at April 1, 2018	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	As at March 31, 2019	As at April 1, 2018	For the year	Deductions/ Adjustments during the year	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Own Assets:										
Freehold Land	79,561,287	-	-	79,561,287	-	-	-	-	79,561,287	79,561,287
Buildings	584,410,128	1,813,752	-	586,223,880	39,158,564	18,856,740	-	58,015,304	528,208,576	545,251,564
Plant and Machinery	1,560,583,785	117,762,364	-	1,678,346,149	147,507,851	77,279,193	-	224,787,044	1,453,559,105	1,413,075,934
Office Equipment	18,849,674	3,574,576	-	22,424,250	8,500,875	3,356,619	-	11,857,494	10,566,756	10,348,799
Computers	4,932,983	1,165,723	-	6,098,706	2,374,212	959,821	-	3,334,033	2,764,673	2,558,771
Furniture and Fittings	28,664,428	2,001,874	-	30,666,302	7,958,423	3,591,504	-	11,549,927	19,116,375	20,706,005
Vehicles	34,965,826	8,173,171	1,062,049	42,076,948	8,116,767	4,723,587	708,134	12,132,220	29,944,728	26,849,059
Sub-Total	**2,311,968,111**	**134,491,460**	**1,062,049**	**2,445,397,522**	**213,616,692**	**108,767,464**	**708,134**	**321,676,022**	**2,123,721,500**	**2,098,351,419**
Lease Assets:										
Leasehold Land	89,847,163	-	-	89,847,163	209,484	3,669,746	-	3,879,230	85,967,933	89,637,679
Sub-Total	**89,847,163**	**-**	**-**	**89,847,163**	**209,484**	**3,669,746**	**-**	**3,879,230**	**85,967,933**	**89,637,679**
Total (A)	**2,401,815,274**	**134,491,460**	**1,062,049**	**2,535,244,685**	**213,826,176**	**112,437,210**	**708,134**	**325,555,252**	**2,209,689,433**	**2,187,989,097**
Intangible Assets :										
Technology	54,221,563	-	-	54,221,563	54,221,563	-	-	54,221,563	-	-
Software	1,376,700	-	-	1,376,700	481,845	275,340	-	757,185	619,515	894,855
Total (B)	**55,598,263**	**-**	**-**	**55,598,263**	**54,703,408**	**275,340**	**-**	**54,978,748**	**619,515**	**894,855**
Total (A+B)	**2,457,413,537**	**134,491,460**	**1,062,049**	**2,590,842,948**	**268,529,584**	**112,712,550**	**708,134**	**380,534,000**	**2,210,308,948**	**2,188,883,953**
Previous Year	2,366,215,625	91,951,352	753,439	2,457,413,538	160,285,393	108,426,264	182,073	268,529,584	2,188,883,953	
Capital Work-in-Progress									**24,687,382**	**38,469,428**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 6: Investments (Amount in ₹)

Particulars	Face Value	March 31, 2019		March 31, 2018	
		No. of shares	Amount	No. of shares	Amount
Non - Current					
Unquoted (Fully paid)					
Investment carried at cost					
Investment in Joint Venture					
Vithal Castor Polyols Private Limited	5	18,000,000	96,763,000	18,000,000	92,245,199
		(A)	96,763,000		92,245,199
Investment carried at Fair Value through Other Comprehensive Income (FVTOCI)					
Others	10	75,000	5,930,816	75,000	750,000
Enviro Infrastructure Company Limited	10	121,600	177,496	121,600	1,153,000
Ahmedabad Commodity Exchange Limited	10	500	198,181	500	5,000
Bombay Commodity Exchange Limited	10	36,000	744,609	36,000	360,000
Narmada Clean Tech Limited		(B)	7,051,102		2,268,000
Investment carried at Fair Value through Profit and Loss Account (FVTPL)					
National Savings Certificate	5000	1	5,000	1	5,000
National Savings Certificate	500	2	1,000	2	1,000
		(C)	6,000		6,000
Quoted (Fully paid)					
Others					
HDFC Banking and PSU Debt Fund-Regular Plan-Growth Option	10	870,474	13,082,795	870,474	12,237,564
HDFC Floating Rate Income Fund-Short Term Plan-Wholesale Option-Regular Plan-Growth	10	184,872	6,008,922	184,872	5,591,203
		(D)	19,091,717		17,828,767
		(A+B+C+D)	122,911,819		112,347,966
Total Unquoted Investments		(A+B+C)	103,820,102		94,519,199
Total Quoted Investments		(D)	19,091,717		17,828,767

Note 7: Loans

Particulars	March 31, 2019	March 31, 2018
Non - Current		
(Unsecured, Considered Good)		
Loan to Employees	1,443,016	1,509,921
	1,443,016	1,509,921
Current		
(Unsecured, Considered Good)		
Loan to Employees	1,057,082	1,133,827
	1,057,082	1,133,827

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 8: Other financial assets (Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
Non - Current		
Security Deposits	17,470,732	16,255,245
Fixed Deposit with Bank	51,000	26,000
	17,521,732	**16,281,245**
Current		
Accrued Interest on Fixed Deposit	68,593	47,850
Mark to Market Gain on Forward Contracts	96,359,174	-
	96,427,767	**47,850**

Note 9: Other assets

Particulars	March 31, 2019	March 31, 2018
Non - Current		
(Unsecured, Considered Good)		
Capital Advances	35,813,788	12,974,700
Security Deposits	162,443	832,443
Prepaid Expense	2,403,411	1,077,978
Employee benefit fund	-	11,337,383
(Unsecured Considered doubtful)		
Capital Advances	2,544,000	-
Less: Provision for doubtful advances	(2,544,000)	-
	38,379,642	**26,222,504**
Current		
(Unsecured, Considered Good)		
Advances other than Capital Advance		
Advance to Suppliers	202,967,050	296,049,764
Advance to Others	8,003	8,003
Security Deposits	1,863,187	1,623,832
Others		
Export Benefits Receivable	35,676,500	64,320,607
GST, VAT and Other Taxes Recoverable	574,975,787	611,726,822
Prepaid Expenses	1,098,256	4,102,494
	816,588,783	**977,831,522**

Note 10: Current tax assets (net)

Particulars	March 31, 2019	March 31, 2018
Provision for Income Tax (net)	24,433,982	16,608,593
	24,433,982	**16,608,593**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 11: Inventories (Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
Raw Materials	3,297,419,597	3,386,464,841
Chemicals	52,105,284	52,017,991
Work in Process	30,903,603	37,474,308
Finished Goods	1,156,164,372	944,346,991
Packing Material	34,663,652	23,194,115
Stores and Spares	33,034,020	34,687,539
	4,604,290,528	**4,478,185,785**

Note 12: Trade Receivables

Particulars	March 31, 2019	March 31, 2018
(Unsecured, Considered Good)		
Trade Receivables	2,201,391,909	2,451,841,029
	2,201,391,909	**2,451,841,029**

Note 13: Cash and Cash Equivalents

Particulars	March 31, 2019	March 31, 2018
Cash and Cash Equivalents		
Balance with Banks		
in Current Accounts	49,050,702	36,334,917
Cash on hand	177,248	396,092
Other Bank Balance		
Fixed Deposit with Banks	1,400,000	800,000
	50,627,950	**37,531,009**

Note 14: Other Bank Balances

Particulars	March 31, 2019	March 31, 2018
Earmarked balances with Bank for Unclaimed Dividend	3,171,786	2,670,001
Fixed Deposit with Banks	7,171,294	7,201,930
	10,343,080	**9,871,931**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 15: Equity Share Capital

(a) Authorized/Issued/Subscribed and Paid Up (Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
Authorized		
79,000,000 Equity Shares of ₹5/- each	395,000,000	395,000,000
6,000,000 Redeemable Preference Shares of ₹5/- each	30,000,000	30,000,000
	425,000,000	**425,000,000**
Issued, Subscribed and Paid up		
30,000,000 (P.Y. 30,000,000) Equity Shares of ₹5/- each fully paid up	150,000,000	150,000,000
	150,000,000	**150,000,000**

(b) Reconciliation of outstanding number of shares

Particulars	No. of Shares held	Amount
Shares outstanding at the March 31, 2018	30,000,000	150,000,000
Movements	-	-
Shares outstanding at the March 31, 2019	**30,000,000**	**150,000,000**

The Company has issued and allotted 15,000,000 equity shares to the eligible holders of equity shares on the record date (i.e. August 2, 2017) as bonus equity shares by capitalizing reserves on August 3, 2017.

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

Name of Shareholders	No. of Shares held	% of Holding
Jayant Finvest Limited		
As at March 31, 2018	16,712,900	55.71%
As at March 31, 2019	**17,679,700**	**58.93%**

(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

Particulars	No. of Shares held	Amount
Jayant Finvest Limited		
As at March 31, 2018	16,712,900	83,564,500
As at March 31, 2019	**17,679,700**	**88,398,500**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 16: Other Equity (Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
Capital Reserves (refer Note 1 below)	**62,925,000**	**62,925,000**
Capital Redemption Reserve (refer Note 2 below)	-	30,000,000
Less: Utilised for Bonus Shares	-	30,000,000
	-	**-**
Securities Premium Account (refer Note 3 below)	393,244,919	438,244,919
Less: Utilised for Bonus Shares	-	45,000,000
	393,244,919	**393,244,919**
General Reserve (refer Note 4 below)	**315,366,703**	**315,366,703**
Surplus		
Balance as at the beginning of the year	2,316,461,698	1,827,835,289
Add: Net Profit for the current year	558,035,127	534,663,344
Less: Final Dividend	40,500,000	18,750,000
Interim Dividend	9,824,698	19,500,000
Dividend Distribution Tax	7,655,195	7,786,935
Balance at the end of the year	**2,816,516,932**	**2,316,461,698**
Reserve for Other Comprehensive Income		
Balance as at the beginning of the year	(15,095,410)	67,623,830
Add/(Less): During the year	44,809,260	(82,719,240)
Balance at the end of the year	**29,713,850**	**(15,095,410)**
	3,617,767,405	**3,072,902,910**

Note 1: Capital Reserve was partially created in FY 2009-10 for forfeiture of Share warrants and partially in FY 2011-12 on account of amalgamation of a Company.

Note 2: Capital Redemption Reserve is created out of profits on redemption of preference share capital in year 2006-07.

Note 3: Amount received on issue of shares in excess of the par value has been classified as security premium account.

Note 4: General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. General Reserve is created by transfer of one component of equity to another and hence not an item of Other Comprehensive Income.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 17: Borrowings (Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
Secured		
Non-Current		
Term Loans		
From Banks (refer Note 1 below)	63,514,415	108,825,892
From Companies (refer Note 1 below)	782,516	1,494,460
	64,296,931	**110,320,352**
Current		
Working Capital Loans		
From Banks (refer Note 2 below)	4,339,353,822	5,409,748,897
	4,339,353,822	**5,409,748,897**

Note 1: Terms of repayment of Long Term Secured Loans

March 31, 2019

Particulars	Nature of Security	Terms of repayment
Secured Term Loan from Bank	Loan is secured against mortgage of office premises.	Repayable in 48 monthly installment starting from 7th July, 2017. Last installment due in July 2021. Rate of interest 9.15% p.a. as at year end.
Secured Vehicle Loan from Companies	The Loan is secured against hypothecation of Vehicles acquired out of the sanctioned loan amount.	Repayable in 59 monthly installment starting from 1st May, 2016. Last installment due in March 2021. Rate of interest 10.24% p.a. as at year end.

March 31, 2018

Particulars	Nature of Security	Terms of repayment
Secured Term Loan from Bank	Loan is secured against mortgage of office premises acquired out of sanctioned loan amount.	Repayable in 48 monthly installment starting from 7th July, 2017. Last installment due in June 2021. Rate of interest 9.00% p.a. as at year end.
Secured Vehicle Loan from Companies	The Loan is secured against hypothecation of Vehicles acquired out of the sanctioned loan amount.	Repayable in 59 monthly installment starting from 1st May, 2016. Last installment due in March 2021. Rate of interest 10.24% p.a. as at year end.

Note 2: 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.

Working capital loans from banks are secured by first pari passu hypothecation charge on entire current assets present and future. They are collaterally secured by equitable mortgage of land, buildings, factory premises of Company and corporate guarantee of Holding Company and personal guarantee by 3 directors.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 18: Deferred Tax (Amount in ₹)

Particulars		March 31, 2019	March 31, 2018
Deferred Tax Liability			
Difference of net block claimed as per Income Tax Act over net block as per the books of accounts		425,180,917	408,529,431
Difference on account of fair valuation of financial instrument		390,784	765,812
Difference on account of Fair Valuation of Mutual Funds		803,846	470,907
Remeasurement benefit of the defined benefit plans through P&L		6,921,261	3,247,041
Remeasurement benefit of the defined benefit plans through OCI		-	3,646,835
	(a)	**433,296,808**	**416,660,026**
Deferred Tax Assets			
Expenses allowable on actual payment basis		18,303,463	17,856,689
MAT Credit Entitlement		207,736	-
Difference on account of Fair Valuation of Financial Instruments		463,515	864,525
Remeasurement benefit of the defined benefit plans through OCI		12,054,970	727,627
	(b)	**31,029,684**	**19,448,841**
Deferred Tax Liability (Net)	Total (a-b)	**402,267,124**	**397,211,185**

Note 19: Trade Payables

Particulars	March 31, 2019	March 31, 2018
Total Outstanding Dues of Micro Enterprises and Small Enterprises (refer Note 39)	171,627,108	77,714,849
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,004,211,666	630,483,690
	1,175,838,774	**708,198,539**

Note 20: Other Financial Liabilities

Particulars	March 31, 2019	March 31, 2018
Current		
Current Maturities on Long-Term Debt	46,187,576	42,307,268
Interest Accrued but not Due on Borrowings	24,462,474	31,458,309
Unclaimed Dividend	3,171,786	2,670,001
Forward Contract Payable	-	44,824,896
Creditors for Capital Goods	5,950,705	7,474,933
Security Deposit	861,333	18,771,333
Bank Account Overdrawn	55,028,182	65,405,182
	135,662,056	**212,911,922**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 21: Provisions (Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
Non-Current		
Provision for Employee Benefits		
Gratuity	10,258,766	-
Compensated Absences	26,173,517	-
	36,432,283	**-**
Current		
Provision for Employee Benefits		
Bonus	13,912,349	13,047,184
Compensated Absences	5,959,420	32,069,785
Gratuity	10,766,609	-
	30,638,378	**45,116,969**

Note 22: Other Liabilities

Particulars	March 31, 2019	March 31, 2018
Advances from Customers	13,666,681	9,407,432
Statutory Dues	7,814,605	10,645,362
Others Payable	3,530,421	3,238,729
	25,011,707	**23,291,523**

Note 23: Current tax liabilities (net)

Particulars	March 31, 2019	March 31, 2018
Provision for Income Tax (net)	21,900,872	31,231,129
	21,900,872	**31,231,129**

Note 24: Revenue from Operations

Particulars	March 31, 2019	March 31, 2018
Sale of Products		
Finished Goods (including excise duty for previous year)	24,229,602,651	24,871,578,412
Power Generation Income	25,107,732	26,449,212
Other Operating Income		
Export Benefits	252,059,534	244,669,223
Service Income	199,840	-
Gain on Foreign Exchange Fluctuation	(173,550,433)	366,693,387
	24,333,419,323	**25,509,390,234**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 25: Other Income (Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
Interest Income		
Interest Income on Bank Deposit Carried at Amortised Cost	579,053	510,253
Interest Income on Security Deposit carried at Fair Value	1,225,728	953,832
Interest Income on Loan to employee carried at Fair Value	137,321	306,354
Interest Income on Others	41,390,105	47,701,284
Dividend Income		
Dividend received from Subsidiary Company	13,082,154	-
Other Non-Operating Income		
Insurance Claim Received	1,006,165	3,882,503
Miscellaneous Income	13,238,698	7,231,371
Income due to Fair Valuation of Mutual Funds	1,262,950	1,099,233
Other Gains and Losses		
Gain on Foreign Exchange Fluctuation	34,716,106	-
Gain on Sale of Fixed Assets	329,886	-
	106,968,167	**61,684,830**

Note 26: Cost of Materials Consumed

Particulars	March 31, 2019	March 31, 2018
Raw Materials		
Inventory at the beginning of the year	3,392,217,403	2,179,090,507
Add: Purchases	13,496,149,271	17,128,467,288
	16,888,366,674	19,307,557,795
Less: Inventory at the end of the year	(3,307,462,007)	(3,392,217,403)
Cost of Raw Materials consumed	**13,580,904,667**	**15,915,340,392**
Chemicals		
Inventory at the beginning of the year	50,680,653	33,627,412
Add: Purchases	837,825,713	773,601,091
	888,506,366	807,228,503
Less: Inventory at the end of the year	(49,980,102)	(50,680,653)
Cost of Chemicals consumed	**838,526,263**	**756,547,850**
Primary Packing Materials		
Inventory at the beginning of the year	15,091,248	16,480,343
Add: Purchases	146,806,476	130,000,459
	161,897,724	146,480,802
Less: Inventory at the end of the year	(21,330,056)	(15,091,248)
Cost of Primary Packing Material consumed	**140,567,668**	**131,389,554**
	14,559,998,599	**16,803,277,796**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 27: Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade (Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
Opening Stock		
Work in Process	37,474,308	39,508,088
Finished Goods	944,274,429	836,981,771
	981,748,737	**876,489,859**
Closing Stock		
Work in Process	30,903,603	37,474,308
Finished Goods	1,156,164,372	944,274,429
	1,187,067,975	**981,748,737**
(Increase) / Decrease in Stock	**(205,319,238)**	**(105,258,878)**

Note 28: Employee Benefits Expense

Particulars	March 31, 2019	March 31, 2018
Salaries and Incentives	338,975,560	313,158,535
Contributions to Provident Fund and Other Funds	34,176,616	29,849,463
Staff Welfare Expenses	13,227,348	11,937,540
	386,379,524	**354,945,538**

Note 29: Excise Duty

Particulars	March 31, 2019	March 31, 2018
Excise Duty Paid	-	16,336,458
	-	**16,336,458**

Note 30: Finance Costs

Particulars	March 31, 2019	March 31, 2018
Interest Expense		
To Banks	430,440,852	515,456,924
To Others	4,339,341	361,532
Other Borrowing Cost		
Processing Fees	13,468,000	26,604,802
	448,248,193	**542,423,258**

FINANCIAL STATEMENTS (CONSOLIDATED)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 31: Other Expenses (Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
Consumption of Stores and Spares	104,517,662	82,279,699
Consumption of Packing Materials	50,655,858	48,733,928
Power and Fuel	304,664,830	317,563,889
Rent, Rates and Taxes	33,762,632	48,408,186
Job Work Charges	2,418,901	1,648,331
Repairs & Maintenance		
Building	7,607,468	5,511,132
Machinery	67,129,164	56,910,578
Others	13,304,637	11,657,485
Insurance	11,660,599	12,716,842
Freight, Coolie and Cartage	688,614,118	669,662,154
Storage Charges	46,932,081	51,666,839
Brokerage on Sales	33,685,135	27,094,510
Brokerage on Purchases	11,275,701	13,411,378
Research and Development Expenses	8,754,488	10,008,172
Loss on Foreign Exchange Fluctuation	-	60,474,120
Corporate Social Responsibility Expenses (refer Note 48)	13,724,877	8,609,352
Provision for Doubtful Advances	2,544,000	-
Other Operating Expenses	218,190,739	215,545,438
Loss on Sale of Fixed Asset	-	692
Auditors Remuneration		
Statutory Audit Fees	3,233,600	3,230,000
Income Tax Matters	-	20,000
Other matters	80,000	-
	1,622,756,490	**1,645,152,725**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 32: Fair Value Measurement

Financial instruments by category (Amount in ₹)

Particulars	March 31, 2019			March 31, 2018		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- in Joint Venture	-	-	96,763,000	-	-	92,245,199
- in Equity Instruments	-	7,051,102	-	-	2,268,000	-
- in Mutual Funds	19,091,717	-	-	17,828,767	-	-
- in Others	6,000	-	-	6,000	-	-
Trade Receivables	-	-	2,201,391,909	-	-	2,451,841,029
Cash & Cash Equivalents	-	-	50,627,950	-	-	37,531,009
Other Bank Balances	-	-	10,343,080	-	-	9,871,931
Loans	2,500,098	-	-	2,643,748	-	-
Other Financial Assets	75,849,358	38,100,141	-	16,329,095	-	-
Total financial assets	**97,447,173**	**45,151,243**	**2,359,125,939**	**36,807,610**	**2,268,000**	**2,591,489,168**
Financial liabilities						
Borrowings	-	-	4,449,838,329	-	-	5,562,376,517
Trade Payables	-	-	1,175,838,774	-	-	708,198,539
Other financial liabilities	-	-	89,474,480	-	27,297,956	143,306,698
Total financial liabilities	**-**	**-**	**5,715,151,584**	**-**	**27,297,956**	**6,413,881,754**

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities for which fair values are disclosed as at March 31, 2019	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
- in Joint Venture	-	-	96,763,000	96,763,000
- in Equity Instruments	-	-	7,051,102	7,051,102
- in Mutual Funds	-	-	19,091,717	19,091,717
- in Others	-	-	6,000	6,000
Trade Receivables	-	-	2,201,391,909	2,201,391,909
Cash & Cash Equivalents	-	-	50,627,950	50,627,950
Other Bank Balances	-	-	10,343,080	10,343,080
Loans	-	-	2,500,098	2,500,098
Other Financial Assets	-	-	113,949,499	113,949,499
Total financial assets	-	-	**2,501,724,355**	**2,501,724,355**
Financial liabilities				
Borrowings	-	-	4,449,838,329	4,449,838,329
Trade Payables	-	-	1,175,838,774	1,175,838,774
Other financial liabilities	-	-	89,474,480	89,474,480
Total financial liabilities	-	-	**5,715,151,584**	**5,715,151,584**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 32: Fair Value Measurement (cond..) **(Amount in ₹)**

Assets and liabilities for which fair values are disclosed as at March 31, 2018	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
- in Joint Venture	-	-	92,245,199	92,245,199
- in Equity Instruments	-	-	2,268,000	2,268,000
- in Mutual Funds	-	-	17,828,767	17,828,767
- in Others	-	-	6,000	6,000
Trade Receivables	-	-	2,451,841,029	2,451,841,029
Cash & Cash Equivalents	-	-	37,531,009	37,531,009
Other Bank Balances	-	-	9,871,931	9,871,931
Loans	-	-	2,643,748	2,643,748
Other Financial Assets	-	-	16,329,095	16,329,095
Total financial assets	-	-	**2,630,564,778**	**2,630,564,778**
Financial liabilities				
Borrowings	-	-	5,562,376,517	5,562,376,517
Trade Payables	-	-	708,198,539	708,198,539
Other financial liabilities	-	-	170,604,654	170,604,654
Total financial liabilities	-	-	**6,441,179,710**	**6,441,179,710**

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

The fair value of financial instrument is determined using others valuation techniques.

For Assets and liabilities not discounted:

The carrying amounts of trade receivables, loans, cash and bank balances,trade payable and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 33: Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management policy of the Company provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Finance department activities are designed to:

- protect the Company's financial results and position from financial risks;
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

Maturities of financial liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

(Amount in ₹)

March 31, 2019	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	4,385,541,398	64,296,931	-	4,449,838,329
Trade payables	1,175,838,774	-	-	1,175,838,774
Other liabilities	114,486,187	-	-	114,486,187

March 31, 2018	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	5,452,056,165	97,015,623	13,304,729	5,562,376,517
Trade payables	708,198,539	-	-	708,198,539
Other liabilities	193,896,177	-	-	193,896,177

A) Management of market risk

A1-Interest Risk

Company's borrowing is in the form of working capital loans which are linked to MCLR of the lending banks. Any change in the MCLR can have a positive or negative impact on the companies profit to the extent the benefit or cost is not absorbed in the selling price of the products.

A2-Commodity Risk

The prices of agricultural commodities are subject to vide fluctuations due to unpredictable factors such as weather, government policies, change in global demand and farmers sowing pattern.

The castor seed crop is shallow in nature and much smaller crop in size, therefore there is an inherent risk associated with the vide fluctuation in castor seed prices, the main raw material of the company.

The company has in place Risk Management Policy which is reviewed from time to time to cap the potential losses arising from such risks.

B) Management of credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

The group is exposed to credit risk from loans and deposits with banks and others, as well as credit exposure to customers.

Trade receivable

Credit risks related to receivables resulting from the sale of inventory property is managed by screening the customer profile and also by sales to high credit rating counterparties therefore, substantially eliminating the Company's credit risk in this respect.

Other financial assets

Credit risk from balances with banks and financial institutions is managed in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparties. Counterparty credit limits are reviewed on periodic basis, and updated the same as and when required as per the credit profile of the customer. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty failure.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 33: Financial risk management (cond..)

C) Foreign Currency Risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency dominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Liabilities (Foreign Currency)		Assets (Foreign Currency)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
In US Dollars (USD)	1,143,403	1,248,712	28,334,433	33,496,805
In Euro (EUR)	-	-	131,637	217,212
In JPY (JPY)	251,100	-	-	-

Particulars	Liabilities (Amount in ₹)		Assets (Amount in ₹)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
In US Dollars (USD)	79,569,390	81,537,360	1,959,467,673	2,183,175,201
In Euro (EUR)	-	-	10,005,690	17,422,336
In JPY (JPY)	159,047	-	-	-

Foreign Currency Sensitivity Analysis

The Company is mainly exposed to the currency : USD, EUR, JPY.

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key managerial personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding on receivables and payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% charge in foreign currency rate. A positive number below indicates an increase in the profit or equity where the INR strengthens 5% change the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Impact on profit or loss and total equity (Amount in ₹)

Particulars	Foreign Currency Impact	
	March 31, 2019	March 31, 2018
Increase in exchange rate by 5%	94,487,246	105,953,009
Decrease in exchange rate by 5%	(94,487,246)	(105,953,009)

The Company, in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to manage its exposure in foreign exchange rate variations. The counter party is generally a bank. These contracts are for a period between one day and four years. The above sensitivity does not include the impact of foreign currency forward contracts which largely mitigate the risk.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 33: Financial risk management (cond..)

Derivative Instruments:

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to accounts receivable, accounts payable and future sales order. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's Risk Management Policy. The Company does not use forward contracts for speculative purposes.

The following forward exchange contracts are outstanding as at balance sheet date :

Particulars	Payable			Receivable/Future Sales Order		
	No. of Contracts	Amount in ₹	Foreign Currency (USD) in million	No. of Contracts	Amount in ₹	Foreign Currency (USD) in million
March 31, 2019	-	-	-	329	5,525,141,273	77.49
March 31, 2018	-	-	-	370	6,233,991,390	95.26

The line item in the Balance Sheet that includes the above hedging instruments are "Other financial assets and Other financial liabilities."

(a): Capital Management

The Company considers that capital includes net debt and equity attributable to the equity holders.

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy credit ratios in order to support its business and maximise shareholders value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2018.

The Company monitors capital using a gearing ratio which is total capital divided by Net debt. The Company includes within Net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents excluding discontinued operations.

The gearing ratios were as follows:

(Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
Net debt (net off cash and bank balances)	5,756,606,001	6,472,057,193
Total Equity	3,767,767,405	3,222,902,910
Net debt to equity ratio	1.53	2.01

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 34: Outstanding Forward Contracts

Forward Contracts of ₹5,525,141,273/- (USD 77.49 Million) (PY ₹6,233,991,390/- (USD 95.26 Million)) are outstanding as on March 31, 2019.

Note 35: Contingent Liabilities

(Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
Claims not acknowledged by the company		
Service Tax (net of advances) (refer Note 1 below)	16,739,623	15,555,720
Income Tax Act, 1961	-	9,409,658
Industrial Dispute Act, 1947	388,623	388,623
Gujarat Value Added Tax Act, 2003	16,783,536	16,783,536
Counter Guarantee given to banks		
Service Tax	-	7,206,003
APMC License	-	3,000,000
Guarantee given on behalf of Associated Concern	-	81,000,000
Guarantee given on behalf of Subsidiary (refer Note 2 below)	3,940,000,000	3,940,000,000
Other Money for which the Company is Contingently Liable		
Liability in respect of Bills Discounted with Banks	210,641,283	50,996,192

Note 1: Liability for service tax shown above is net of ₹3,766,194/- reversed under protest.

Note 2: 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 3: There are numerous interpretative issues relating to the Supreme Court judgement on Provident Fund dated 28th February, 2019. The company has not made any provision on a prospective basis from the date of the Supreme Court order as the amont is not material. The company will update its provision, on receiving further clarity on the subject.

Note 36: Dividend

Particulars	March 31, 2019	March 31, 2018
Dividend on equity shares paid during the year		
Final dividend for the FY 2017-18 [₹1.35 (Previous year ₹1.25) per equity share of ₹5 each]	40,500,000	18,750,000
Dividend distribution tax on final dividend	5,635,700	3,817,125
Interim dividend for the FY 2018-19 [₹NIL (Previous year ₹0.65) per equity share of ₹5 each]	-	19,500,000
Interim dividend for the FY 2018-19 [₹2.38 (Previous year ₹ Nil) per equity share of ₹10 each]	9,824,698	-
Dividend distribution tax on interim dividend	2,019,495	3,969,810
	57,979,893	**46,036,935**

Proposed Dividend

The Board of Directors at its meeting held on 11th May, 2019 have recommended a payment of final dividend of ₹2 (Rupees two only) per equity share of face value of ₹5 each for the financial year ended 31st March, 2019. The same amounts to ₹7.23 crores including dividend distribution tax of ₹1.23 crores.

The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

Note 37: Expenditure on Research and Development

Particulars	March 31, 2019	March 31, 2018
Revenue Expenditure	26,410,320	26,614,538
Capital Expenditure other than Building	8,416,497	223,000
	34,826,817	**26,837,538**

Note 38: Capital Commitment

Estimated amount of contracts remaining to be executed on capital accounts amounted to ₹97,079,136/- (P.Y. ₹24,889,500/-).

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 39: Disclosure under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 (Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
Principal amount due to micro and small enterprise	171,627,108	77,714,849
Interest due on above	-	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 40: Earning Per Share

Particulars	March 31, 2019	March 31, 2018
Weighted Average Number of Shares for Earning Per Share computation		
For Basic Earning Per Share of ₹5/- each	30,000,000	30,000,000
For Diluted Earning Per Share of ₹5/- each	30,000,000	30,000,000
Net Profit Available for Equity Shareholders	558,035,127	534,663,344
Earning Per Share (Weighted Average)		
Basic Earnings Per Share ₹	18.60	17.82
Diluted Earnings Per Share ₹	18.60	17.82

Note 41: 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	March 31, 2019	March 31, 2018
Provident Fund	21,011,869	19,113,318

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.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 41: Employee Benefit Obligation (cond..)

Changes in Present Value Obligation (Amount in ₹)

Particulars	Gratuity (Funded)	
	March 31, 2019	March 31, 2018
Present Value Obligation at beginning of the year	58,572,446	61,602,118
Interest Cost	3,926,659	3,760,338
Current Service Cost	4,454,678	6,992,113
Past Service Cost	9,663,456	3,648,490
Benefits Paid	(2,434,670)	(1,598,513)
Actuarial (Gain)/Loss	28,435,207	(15,832,100)
Present Value Obligation at the end of the year	102,617,776	58,572,446

Fair Value of Plan Assets

Particulars	Gratuity (Funded)	
	March 31, 2019	March 31, 2018
Fair Value of Plan Assets at beginning of year	69,909,829	57,974,318
Adjustment to Opening Fair Value of Plan Assets	(62,103)	(865,275)
Expected Return on Plan Assets	-	4,927,924
Employer Contribution	13,672,748	9,471,375
Benefits Paid	(2,434,670)	(1,598,513)
Fair Value of Plan Assets at year end	81,085,804	69,909,829

Reconciliation of fair value of Plan Assets and Obligations

Particulars	Gratuity (Funded)	
	March 31, 2019	March 31, 2018
Present Value Obligation at beginning of the year	58,572,446	61,602,118
Fair Value of Plan Assets at beginning of year	69,909,829	57,974,318
Net asset/(liability) recognised in Balance Sheet	(11,337,383)	3,627,800

Expenses recognised during the year

Particulars	Gratuity (Funded)	
	March 31, 2019	March 31, 2018
Current Service Cost	4,454,678	6,992,113
Interest Cost	(1,888,641)	(323,604)
Past Service Cost	9,663,456	3,648,490
Expenses recognised in the statement of Profit and Loss	12,229,493	10,316,999

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 41: Employee Benefit Obligation (cond..)

Amounts to be recognised in Balance Sheet (Amount in ₹)

Particulars	Gratuity (Funded)	
	March 31, 2019	March 31, 2018
Present Value Obligation at the end of the year	102,617,776	58,572,446
Fair Value of Plan Assets at year end	81,085,804	69,909,829
Funded Status	(21,531,972)	11,337,383
Net Asset/(Liability) recognised in the Balance Sheet	(21,531,972)	11,337,383

Other Comprehensive Income (OCI)

Particulars	Gratuity (Funded)	
	March 31, 2019	March 31, 2018
Actuarial (Gain)/Loss recognised for the year	28,435,207	(15,832,100)
Return on plan assets excluding net interest	5,815,300	(843,982)
Total actuarial (Gain)/Loss recognised in OCI	34,250,507	(16,676,082)

Investment Details

Particulars	March 31, 2019	March 31, 2018
Insurer Managed Fund	100%	100%

Assumptions and definitions

Particulars	March 31, 2019	March 31, 2018
Discounting rate	7.66%	7.68%
Rate of increase in compensation level	7.00%	4.00%
Expected average remaining service	15.29	15.24
Mortality table	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Attrition rate	PS: 18 to 35: 3%	PS: 0 to 5: 15%
	PS: 36 to 50: 2%	PS: 5 to 10: 5%
	PS: 51 to 62: 1%	PS: 10 to 44: 0%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2018-19.

Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount trade ,expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period , while holding all other assumptions constant. The result of Sensitivity analysis is given below:

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 41: Employee Benefit Obligation (cond..)

(Amount in ₹)

Particulars	March 31, 2019		March 31, 2018	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 1%)	106,329,290	87,785,677	57,602,265	47,417,340
Change in rate of salary increase (delta effect of +/- 1%)	87,757,217	106,186,997	47,526,585	57,378,060

Note 42: Joint Venture Disclosure

The Joint Ventures details as on March 31, 2019 and its proportionate share in the Assets, Liabilities, Income and Expenditure with respect to its interest in this jointly controlled entity is:

Particulars	Country of Incorporation	Percentage of Holding	March 31, 2019	March 31, 2018
Vithal Castor Polyols Private Limited	India	50%		
Share of Company in Joint Venture				
Income			89,462,997	51,096,818
Expenditure			85,161,539	48,755,232
Assets			213,852,511	216,119,284
Liabilities			33,852,511	36,119,285
Contingent Liabilities			25,927,397	22,165,397
Capital Commitments			-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 43: Related Party Disclosures
(As identified by the Management)
Related party disclosures as required by Indian Accounting Standard 24, "Related Parties Disclosures".

I. **Related Parties and Nature of their Relationship**

i. **Ultimate Holding Entity**
Udeshi Trust

ii **Holding Company**
Jayant Finvest Limited

iii. Joint Venture	Principal Place of Business	Percentage of Shareholding	
		March 31, 2019	March 31, 2018
Vithal Castor Polyols Private Limited	India	50%	50%

iv. **Entities Associated with Subsidiary Company**
Arkema Asie SAS
Arkema France
Casda Biomaterials Co. Limited

v. **Entities Controlled by Directors and Relatives**
Enlite Chemical Industries Limited
Gokulmani Agricom Limited
Akhandanand Engineering & Trading Company

vi. **Key Management Personnel**

Mr. Abhay V. Udeshi	Chairman
Mr. Hemant V. Udeshi	Managing Director
Dr. Subhash V. Udeshi	Whole-time Director
Mr. Jayraj G. Udeshi	Whole-time Director
Mr. Mulraj G. Udeshi	Whole-time Director
Mr. Bharat M. Udeshi	Whole-time Director
Mr. Varun A. Udeshi	Whole-time Director
Mr. Francois Guillemet	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

II. **Details of transactions with related parties referred to in items above**

(Amount in ₹)

Particulars	Associated with Subsidiary Company	Controlled by Directors & Relatives	Key Management Personnel	Others/ Relatives
Sale of Goods				
Arkema France	2,703,299,396	-	-	-
	(3,774,342,906)	(-)	(-)	(-)
Casda Biomaterials Co. Limited	1,738,250,664	-	-	-
	(1,629,649,554)	(-)	(-)	(-)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 43: Related Party Disclosures (cond..)

II. Details of transactions with related parties referred to in items above

(Amount in ₹)

Particulars	Associated with Subsidiary Company	Controlled by Directors & Relatives	Key Management Personnel	Others/ Relatives
Purchase of Goods				
Arkema France	256,472,642 (253,133,809)	- (-)	- (-)	- (-)
Storage Charges Paid				
Gokulmani Agricom Limited	- (-)	2,400,000 (2,070,000)	- (-)	- (-)
Remuneration				
Managing Director	- (-)	- (-)	6,852,422 (6,569,767)	- (-)
Whole-time Director	- (-)	- (-)	45,832,952 (42,622,554)	- (-)
Key Management Personnel (other than directors)	- (-)	- (-)	11,409,526 (10,331,760)	- (-)
Relative of Key Management Personnel	- (-)	- (-)	- (-)	1,500,243 (-)
Rent paid				
Relative of Key Management Personnel	- (-)	- (-)	- (-)	420,000 (630,000)
Udeshi Trust	- (-)	13,537,713 (13,085,083)	- (-)	- (-)
Akhandanand Engineering & Trading Company	- (-)	6,336,000 (6,336,000)	- (-)	- (-)
Balance Outstanding at the year end				
i) Trade Receivable				
Arkema France	434,839,383 (378,236,977)	- (-)	- (-)	- (-)
Casda Biomaterials Co. Limited	140,705,443 (197,712,084)	- (-)	- (-)	- (-)
ii) Trade Payable				
Arkema France	64,575,672 (68,856,388)	- (-)	- (-)	- (-)
iii) Deposit				
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, 2019

Note 43: Related Party Disclosures (cond..)

Terms and conditions of transactions with related parties

a) The sale and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash and cash equivalents. For the year ended March 31, 2019 the company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

b) The company has entered into job work agreement with the subsidiary company for crushing of castor seed on the terms equivalent at the arms length price.

c) Compensation of Key Management Personnel

(Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
Short - term employee benefit	64,094,900	59,524,081
Post employment gratuity and medical benefits	-	-
Other long term benefits	-	-
Termination benefits	-	-
Share based payment transaction	-	-
	64,094,900	**59,524,081**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 44: Segment Information

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

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

(Amount in Lakhs ₹)

Particulars	March 31, 2019					March 31, 2018				
	Castor Oil	Derivatives	Power Generation	Unallocable	Total	Castor Oil	Derivatives	Power Generation	Unallocable	Total
REVENUE										
Net Sales/Income from Operation										
Local	11,543.49	15,836.84	251.08	-	27,631.41	10,162.44	16,181.23	264.49	-	26,608.16
Export	152,611.26	63,091.52	-	-	215,702.78	167,509.96	60,975.78	-	-	228,485.74
Total Revenue	**164,154.75**	**78,928.36**	**251.08**	-	**243,334.19**	**177,672.40**	**77,157.01**	**264.49**	-	**255,093.90**
RESULT										
Segment Result	**4,940.81**	**9,007.34**	**180.42**	**130.82**	**14,259.39**	**5,496.98**	**8,922.08**	**199.84**	-	**14,618.90**
Unallocated Corporate Expenses					-					-
Operating Profit					**14,259.39**					**14,618.90**
Finance Cost					4,482.48					5,424.23
Interest Income					433.32					494.71
Income Tax					3,070.03					2,782.57
Deferred Tax					170.24					114.28
Net Profit after tax and before depreciation					**6,969.96**					**6,792.53**
OTHER INFORMATION										
Segment Assets	47,413.11	50,998.64	810.02	2,982.36	102,204.13	51,945.49	47,802.49	878.60	3,005.89	103,632.47
Total Assets	**47,413.11**	**50,998.64**	**810.02**	**2,982.36**	**102,204.13**	**51,945.49**	**47,802.49**	**878.60**	**3,005.89**	**103,632.47**
Segment Liabilities	38,998.84	22,178.54	-	3,349.08	64,526.46	44,498.21	23,393.84	-	3,511.39	71,403.44
Total Liabilities	**38,998.84**	**22,178.54**	-	**3,349.08**	**64,526.46**	**44,498.21**	**23,393.84**	-	**3,511.39**	**71,403.44**
Capital Expenditure	362.79	982.12	-	-	1,344.91	178.12	741.39	-	-	919.51
Total Capital Expenditure	**362.79**	**982.12**	-	-	**1,344.91**	**178.12**	**741.39**	-	-	**919.51**
Depreciation	262.10	796.45	68.57	-	1,127.12	282.86	732.83	68.57	-	1,084.26
Total Depreciation	**262.10**	**796.45**	**68.57**	-	**1,127.12**	**282.86**	**732.83**	**68.57**	-	**1,084.26**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 45: Foreign Currency Exposure

Particulars	Foreign Currency	March 31, 2019			March 31, 2018		
		Exchange Rate	Amount in Foreign Currency	Amount in ₹	Exchange Rate	Amount in Foreign Currency	Amount in ₹
I. Assets							
Receivables (trade & other)	USD	69.15	28,334,433	1,959,467,673	65.18	33,496,805	2,183,175,201
	EUR	76.01	131,637	10,005,690	80.21	217,212	17,422,336
Total Receivables (A)	USD	69.15	28,334,433	1,959,467,673	65.18	33,496,805	2,183,175,201
	EUR	76.01	131,637	10,005,690	80.21	217,212	17,422,336
Hedges by derivative contracts (B)	USD	69.15	28,334,433	1,959,467,673	65.18	33,496,805	2,183,175,201
	EUR	-	-	-	-	-	-
Unhedged receivables (C=A-B)	USD	-	-	-	-	-	-
	EUR	76.01	131,637	10,005,690	80.21	217,212	17,422,336
II. Liabilities							
Payables (trade & other)	USD	69.59	1,143,403	79,569,390	65.30	1,248,712	81,537,360
	JPY	0.63	251,100	159,047	-	-	-
Total Payables (D)	USD	69.59	1,143,403	79,569,390	65.30	1,248,712	81,537,360
	JPY	0.63	251,100	159,047	-	-	-
Hedges by derivative contracts (E)		-	-	-	-	-	-
Unhedged Payables (F=D-E)	USD	69.59	1,143,403	79,569,390	65.30	1,248,712	81,537,360
	JPY	0.63	251,100	159,047	-	-	-
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	69.59	1,143,403	79,569,390	65.30	1,248,712	81,537,360
	JPY	0.63	251,100	159,047	-	-	-
	EUR	76.01	131,637	10,005,690	80.21	217,212	17,422,336

Note 46: Disclosure as per Regulation 53(F) of SEBI (Listing Obligation and Disclosure Requirements) Regulations

There was no loans and advances in the nature of loans given to subsidiaries, associates and firms or companies in which directors are interested.

Note 47: Disclosure as per Section 186 of the Companies Act, 2013

(i) There was no loans and advances in the nature of loans given to subsidiaries, associates and firms or companies in which directors are interested.

(ii) The guarantees issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder is given in the below table:

(Amount in ₹)

Name of the party	Relationship	March 31, 2019	March 31, 2018
Ihsedu Agrochem Private Limited	Subsidiary Company	3,940,000,000	3,940,000,000

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 48: Corporate Social Responsibility Expenses (Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
Gross amount required to be spent by the Company during the year	13,845,000	8,700,000

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	13,724,877	-	13,724,877
		13,724,877	**-**	**13,724,877**
	Previous Year	8,609,352	-	8,609,352

Note 49: Subscription to Share Warrant

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 50: Long Term Derivative Contracts

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

Note 51: Investor Education and Protection Fund

The Company has transferred the amount, required to be transferred, of ₹165,146/- (P.Y. ₹133,464/-) to Investor Education and Protection Fund.

Note 52: Interest Income

Interest income include an amount of ₹34,246,464 (P.Y. ₹45,745,190) received from Department of Commercial Tax in Gujarat as interest on VAT refunds.

Note 53: Approval of Financial Statements

The financial statements are approved for issue by the Audit Committee at its meeting held on May 11, 2019 and by the Board of Directors on May 11, 2019.

Note 54: Previous Year Figures

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 55: Addittional information as required under schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiaries/Joint Ventures

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

(Amount in ₹)

Name of the Entities	March 31, 2019							
	Net Assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount
A. Parent								
Jayant Agro-Organics Limited	84.05	3,166,880,741	85.16	475,044,990	78.82	35,489,834	84.69	510,534,824
B. Subsidiaries								
Ihsedu Agrochem Private Limited	15.63	589,064,594	13.93	77,724,340	20.70	9,319,427	14.44	87,043,766
Ihsedu Itoh Green Chemicals Marketing Private Limited	0.11	4,049,304	0.13	717,178	-	-	0.12	717,178
Ihsedu Coreagri Services Private Limited	0.03	1,009,766	0.01	30,818	-	-	0.01	30,818
C. Joint Ventures								
Vithal Castor Polyols Private Limited	0.18	6,762,999	0.77	4,301,458	0.48	216,343	0.75	4,517,801
	100.00	**3,767,767,405**	**100.00**	**557,818,784**	**100.00**	**45,025,603**	**100.00**	**602,844,387**

Name of the Entities	March 31, 2018							
	Net Assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount
A. Parent								
Jayant Agro-Organics Limited	83.85	2,702,481,617	79.35	424,268,421	67.14	(55,534,922)	81.59	368,733,499
B. Subsidiaries								
Ihsedu Agrochem Private Limited	15.94	513,865,021	20.14	107,704,057	32.86	(27,184,319)	17.82	80,519,737
Ihsedu Itoh Green Chemicals Marketing Private Limited	0.10	3,332,126	0.13	680,303	-	-	0.15	680,303
Ihsedu Coreagri Services Private Limited	0.03	978,948	(0.06)	(331,023)	-	-	(0.07)	(331,023)
C. Joint Ventures								
Vithal Castor Polyols Private Limited	0.07	2,245,199	0.44	2,341,585	-	-	0.52	2,341,585
	100.00	**3,222,902,910**	**100.00**	**534,663,343**	**100.00**	**(82,719,241)**	**100.00**	**451,944,101**

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 11, 2019

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary

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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:

1) Name:.. address: ....
   Email Id: .... Signature:......................................or failing him;
2) Name:.. address: ....
   Email Id: .... Signature:......................................or failing him;
3) Name:.. address: ....
   Email Id: .... Signature:...;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on Saturday, July 27, 2019 at 4.00 p.m. at Royal Banquets (Formerly Known as M. C. Ghia Hall), Bhogilal Hargovindas Bldg., 4th floor, 18/20, K. Dubash Marg, Mumbai 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	RESOLUTIONS	Optional*	
Ordinary Business		For	Against
1.	Adoption of Financial statements for year ended March 31, 2019		
2.	To declare Dividend on Equity Shares for the financial year ended March 31, 2019		
3.	Reappointment of Mr. Abhay V. Udeshi (DIN 00355598), who retires by rotation and being eligible, offers himself for re-appointment		
Special Business			
4.	Ratification of Remuneration to be payable Cost Accountant of the Company (M/s. Kishore Bhatia & Associates) for the Financial Year 2019-20		
5.	Approve Payment of Remuneration to Executive Directors in terms of Regulation 17 (6) (e) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015		
6.	Re-Appointment of Mr. Varun A. Udeshi as Whole Time Director of the Company		
7.	Approve the appointment of Mr. Dhayvat H. Udeshi under provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015		
8.	Re-appointment of Mr. Jayasinh V. Mariwala as Independent Director of the Company		
9.	Re-appointment of Mr. Deepak V. Bhimani as Independent Director of the Company		
10.	Re-appointment of Mr. Vijay Kumar Bhandari as Independent Director of the Company		
11.	Re-appointment of Mr. Mukesh C. Khagram as Independent Director of the Company		

Signed this .... day of 2019

Signature of shareholder ....

Signature of Proxy holder(s)...

Affix Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory statement and Notes, please refer to the Notice of the 27th Annual General Meeting.
3. *It is optional to a "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

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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 27th Annual General Meeting of the company at Royal Banquets (Formerly Known as M. C. Ghia Hall), Bhogilal Hargovindas Bldg., 4th floor 18/20, K. Dubash Marg, Mumbai 400 001 on Saturday, July 27, 2019 at 4.00 p.m.

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

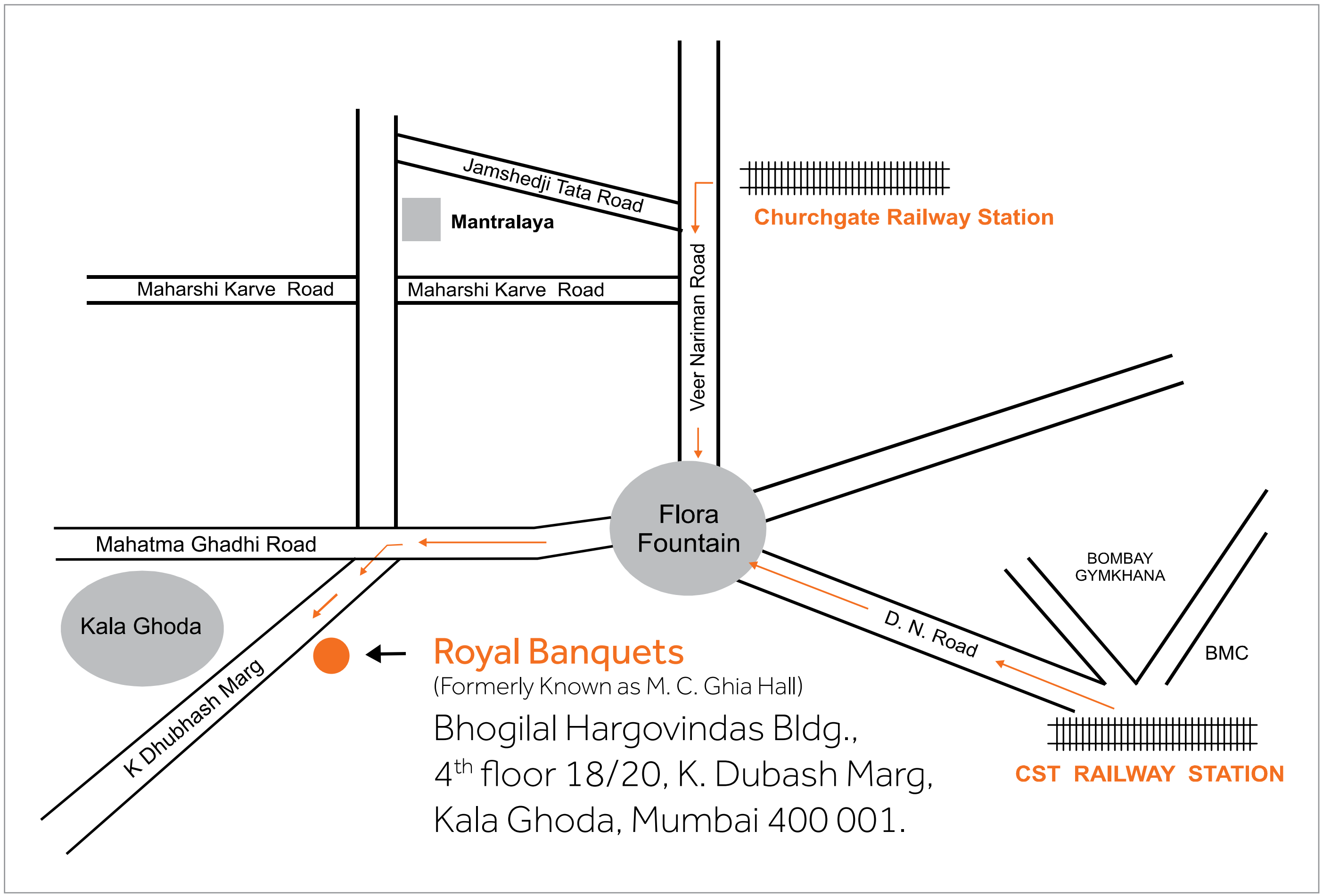
Name of the Member .... Signature ....

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 F.Y. 2018-19 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address are registered with the Company / Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for F.Y. 2018-19 and Notice of the Annual General Meeting alongwith Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for hard copy.

Route Map for AGM Venue.



Average Castor Seed - Market Yard Price - April 2003 to March 2019

JAYANT AGRO-ORGANICS LTD.
Leadership through Innovation

www.jayantagro.com

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