

**IHSEDU COREAGRI SERVICES PVT. LTD.**

"Akhandanand", 38 Marol Co-op Indl. Estate, Off. M.V.Road, Sakinaka,  
Andheri (East), Mumbai- 400 059.

Tel: 91-22-40271300 Fax: 40271399 email:jaol@vsnl.net

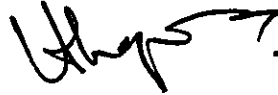
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**NOTICE**

Notice is hereby given that the **SECOND ANNUAL GENERAL MEETING** of IHSEDU COREAGRI SERVICES PRIVATE LIMITED will be held at the Registered Office of the Company at AKHANDANAND, 38, MAROL CO-OP IND. ESTATE, OPP M.V. ROAD, SAKINAKA, ANDHERI (EAST), MUMBAI - 400 059 on Monday, 13th September, 2010 at 11:00 a.m. to transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2010, Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Auditors for the current year to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board



**ABHAY V. UDESHI**  
**CHAIRMAN**

**REGISTERED OFFICE:**

AKHANDANAND,  
38, MAROL CO-OP IND. ESTATE,  
OPP. M.V. ROAD, SAKINAKA,  
ANDHERI (EAST)  
MUMBAI - 400 059

**Date:** 16<sup>th</sup> July, 2010.

**Place:** Mumbai

**Note:** *A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.*

## **IHSEDU COREAGRI SERVICES PVT. LTD.**

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### **DIRECTORS' REPORT**

To,  
The Shareholders,

Your Directors have pleasure in submitting their **SECOND ANNUAL REPORT** together with the Audited Accounts of the Company for the period ended on 31st March, 2010.

1. **FINANCIAL RESULTS:**

During the financial year ending 31<sup>st</sup> March,2010,the Company had incurred a loss of Rs.5,33,704/- on account of administrative expenses.

2. **FIXED DEPOSITS:**

The Company has not accepted any Fixed Deposit,during the year.

3 **PARTICULARS OF EMPLOYEES:**

Particulars of employees as required under Section 217(2A) of the Companies Act, 1956 are Nil.

4. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:**

The Section 217(1) (e) of the Companies Act, 1956 read with the Company's (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988, and forming part of this Report is not applicable to the company.

During the period under report, the Company has not earned any foreign exchange nor has there been any outgo.

...2/-

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5. **AUDITORS:**

At the last Annual General Meeting of the Company, M/S. M.D. PANDYA & ASSOCIATES, Chartered Accountants, were appointed as the Statutory Auditors of the Company to hold the office till conclusion of the ensuing Annual General Meeting. They are eligible for re-appointment. The members are requested to appoint the Auditors for the current year and that the Board of Directors of the Company shall fix remuneration of the Auditors in consultation with them.

6. **DIRECTORS' RESPONSIBILITY STATEMENT:**

As required under Section 217 of the Companies Act, the Directors hereby confirm that:

- 1) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 2) the Directors have selected such accounting policies and applied them consistently and made judgement 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 loss of the Company for that period;
- 3) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities to the best of their knowledge and ability;
- 4) the Directors have prepared the annual accounts on a going concern basis.

7. **INSURANCE:**

The properties and insurable interest of your Company like stocks etc, are properly insured.

**FOR AND ON BEHALF OF THE BOARD**



**ABHAY V. UDESHI  
CHAIRMAN**

**PLACE:** Mumbai  
**DATED:** 16<sup>th</sup> July, 2010

**Partners:**

**M. D. Pandya**

**B. Com., F.C.A.**

**A. D. Pandya**

**B. Com., F.C.A.**

**Auditors Report**

**To the Members of IHSEDU COREAGRI SERVICES PRIVATE LIMITED**

1. We have audited the attached Balance Sheet of **IHSEDU COREAGRI SERVICES PRIVATE LIMITED** as at 31st March, 2010 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003, (the Order) issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 (hereinafter to referred to as 'the Act') we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:
  - (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (ii) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
  - (iii) The Balance Sheet, Profit and Loss Account dealt with by the report are in agreement with the books of account;
  - (iv) In our opinion, the Balance Sheet, Profit and Loss Account comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
  - (v) On the basis of written representations received from the directors, as on 31st March, 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

(vi.) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India: -

(i) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2010;

and

(ii) in the case of the Profit and Loss Account of the Loss for the year ended 31st March, 2010;

For **M D PANDYA & ASSOCIATES**  
Chartered Accountants



**M. D. PANDYA**

Partner

Membership no. 33184

MUMBAI

DATED: 16<sup>th</sup> July, 2010.

**Partners:**

**M. D. Pandya**

**B. Com., F.C.A.**

**A. D. Pandya**

**B. Com., F.C.A.**

**REFERRED TO IN PARAGRAPH 3 OF OUR AUDITOR REPORT OF EVEN DATE**

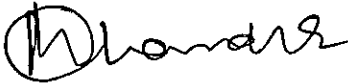
- i a The company does not hold any fixed asset. In view of the above clauses 4 (i) (a), (b) and (c) of the Companies (Auditors Report) order 2003 are not applicable.
  
- ii a Physical verification of inventory has been made at reasonable intervals.
  
- ii b In our opinion and according to the information and explanations given to us, the procedure for physical verification of stock followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  
- ii c On basis of our examination of the inventory records of the Company, we are of the opinion that the Company is maintaining proper records of its inventory. There was no discrepancy noticed on verification between the physical stocks and the book records.
  
- iii a The Company has not granted or taken any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. In view of the above clauses 4 (iii) (a) to 4(iii) (g), of the Companies (Auditors Report) order 2003 are not applicable.
  
- iv. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory. There were no sales during the year. During the course of audit no major weakness has been noticed in these internal controls.
  
- v a In our opinion and according to the information and explanation given to us, there were no transactions which needs to be entered into the register maintained in pursuant of section 301 of the Act have been so entered. In view of the above clause 4 (v) (b) of the Companies (Auditors Report) order 2003 is not applicable.

- vi In our opinion and according to the information and explanation given to us, the provisions of Section 58A and 58AA of the Act and the Company (Acceptance of Deposits) Rules 1975 with regard to the deposit accepted from the public are not applicable to the company.
- vii In our opinion, the company has an adequate Internal Audit system commensurate with its size and nature of its business.
- viii The provisions of clause 4 (viii) of the Companies (Auditors Report) order 2003 are not applicable to the Company.
- ix a The Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other statutory dues with the appropriate authorities.
- ix b According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, service tax customs duty, excise duty and cess were in arrears, as at 31st March, 2010 for a period of more than six months from the date they became payable.
- x The Company was incorporated in the year 2008. In view of the above clause 4 (x) of the Companies (Auditors Report) order 2003 is not applicable.
- xi According to information and explanation given to us, the Company has not defaulted in repayment of dues to the financial institution or bank.
- xii According to information and explanation given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

- xiii The Company is not a chit fund or nidhi / mutual benefit fund / society, therefore the provisions of clause 4 (xiii) of the Companies (Auditors Report) order 2003 are not applicable to the Company.
- xiv According to information and explanation given to us, the Company is not dealing or trading in shares, securities, debentures and other investments; therefore the provisions of clause 4 (xiv) of the Companies (Auditors Report) order 2003 are not applicable to the Company.
- xv According to information and explanation given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions. In view of the above clause 4 (xv) of the Companies (Auditors Report) order 2003 is not applicable.
- xvi According to information and explanation given to us, the term loans have been applied for the purpose for which they were raised.
- xvii According to information and explanation given to us, and on overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii The Company has not made preferential allotment of shares to parties and companies covered in register under Section 301 of the Act.
- xix The Company has not issued any debentures during the year.

- xx The Company has not raised any money through a public issue during the year.
- xxi Based on the audit procedures performed and information and explanation given to us, we report that no fraud on or by the Company has been noticed or report during the course of our audit.

For **M D PANDYA & ASSOCIATES**  
**Chartered Accountants**



**M. D. PANDYA**

**Partner**

Membership no. 33184

MUMBAI

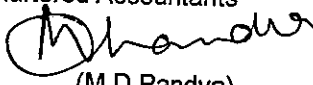
DATED: 16<sup>th</sup> July, 2010.

**IHSEDU COREAGRI SERVICES PVT.LTD**

**BALANCE SHEET AS AT 31ST MARCH-2010**


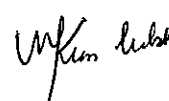
SOURCES OF FUNDS	SCHEDULE	2010 RUPEES	2009 RUPEES
<b>SHAREHOLDERS FUND</b>			
Share Capital	1	500,000	100,000
Secured Loans	2	166,715,788	-
<b>TOTAL</b>		<u>167,215,788</u>	<u>100,000</u>
<b>APPLICATION OF FUNDS</b>			
<b>CURRENT ASSETS, LOANS ADVANCES</b>			
	3		
Inventories		194,033,890	-
Other Current Assets		7,786,356	-
Balance with Scheduled Bank		632,223	61,553
		<u>202,452,469</u>	<u>61,553</u>
<b>LESS CURRENT LIABILITIES AND PROVISIONS</b>			
	4		
Current Liabilities		35,820,064	14,969
		<u>35,820,064</u>	<u>14,969</u>
<b>NET CURRENT ASSETS</b>		166,632,405	46,584
Miscellaneous Expenditure (to the extent not written off or adjusted )		29,893	33,630
Profit and Loss Account		553,490	19,786
<b>TOTAL</b>		<u>167,215,788</u>	<u>100,000</u>

As per our Report of even date attached  
**FOR M.D.PANDYA & ASSOCIATES**  
 Chartered Accountants

  
 (M.D.Pandya)  
 Partner

Mem No 33184  
 F. R. No. 107325W

For & On Behalf of the Board of Directors

   
 Abhay Udeshi Vikram Udeshi  
 Directors

Place : MUMBAI.  
 DATED: 16th July, 2010

IHSEDU COREAGRI SERVICES PVT.LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH-2010

	SCHEDULE	RUPEES	PREVIOUS YEAR RUPEES
<b>INCOME</b>			
Increase/(decrease) in Stocks	5	194,033,890	-
	<b>TOTAL</b>	<u>194,033,890</u>	<u>-</u>
<b>EXPENDITURE</b>			
Purchases		194,033,890	-
Insurance		250,085	-
Interest to Bank		225,788	-
Audit Fees		16,545	8,273
Miscellaneous Expenses		37,549	7,776
Preliminary Expenses written off		3,737	3,737
		<u>194,567,594</u>	<u>19,786</u>
Profit/(loss) for the year		(533,704)	(19,786)
Add Balance in Profit & loss Account brought forward		(19,786)	
Balance carried to the Balancesheet		(553,490)	(19,786)

As per our Report of even date attached  
**FOR M.D.PANDYA & ASSOCIATES**  
Chartered Accountants

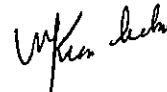
For & On Behalf of the Board of Directors



(M.D.Pandya)  
Partner



Abhay Udeshi  
Directors



Vikram Udeshi

Mem No : 33184  
F. R. No. 107325W  
Place : MUMBAI.  
DATED: 16th July, 2010

**IHSEDU COREAGRI SERVICES PVT.LTD**

**SCHEDULE : 1**

<b>SHARE CAPITAL</b>	<b>2010 RUPEES</b>	<b>2009 RUPEES</b>
<b>AUTHORISED</b>		
50,000 Equity Shares of Rs.10/- each	500,000	500,000
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
50,000(P.Y.10,000) Equity shares of Rs.10/- each	500,000	100,000
<b>TOTAL</b>	<b>500,000</b>	<b>100,000</b>

**SCHEDULE : 2**

**SECURED LOAN**

From Bank Secured by pledge of stock and corporate guarantee of holding company Jayant Agro organics Limited	166,715,788	-
<b>TOTAL</b>	<b>166,715,788</b>	<b>-</b>

**SCHEDULE : 3**

**CURRENT ASSETS, LOANS AND ADVANCES**

Inventories	194,033,890	-
Balance with Scheduled bank in Current Account	632,223	61,553
Other Current Assets Taxes Recoverable	7,786,356	-
<b>TOTAL</b>	<b>202,452,469</b>	<b>61,553</b>

**SCHEDULE : 4**

**CURRENT LIABILITIES AND PROVISIONS**

Current Liabilities Sundry Creditors	35,820,064	14,969
<b>TOTAL</b>	<b>35,820,064</b>	<b>14,969</b>

**SCHEDULE : 5**

**INCREASE/(DECREASE) IN STOCKS**

		<b>RUPEES</b>	<b>PREVIOUS YEAR RUPEES</b>
OPENING STOCK	A	-	-
CLOSING STOCK	B	194,033,890	-
Increase/(Decrease) In Stock	B-A	<b>194,033,890</b>	<b>-</b>

# **IHSEDU CORAGRI SERVICES PRIVATE LIMITED**

Schedules annexed to and forming part of Accounts

## **SCHEDULE 6:**

### **Accounting Policies & Notes to the Accounts**

#### **ACCOUNTING POLICIES**

##### **A. BASIS OF ACCOUNTING**

The Financial statements are prepared under historical cost convention, on the accrual basis of accounting in accordance with applicable mandatory accounting standards issued by the Institute of Chartered Accountants of India and relevant presentational requirements of the Companies Act, 1956.

##### **B. INVENTORIES**

- (a) Inventories is valued at Cost.
- (b) Cost is determined on First-in-First Out basis.

##### **C. CASH FLOW STATEMENT**

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

##### **D. PROVISIONS AND CONTINGENT LIABILITIES**

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

#### **Notes to the Accounts**

##### **A. RELATED PARTY DISCLOSURES : (As identified by the Management)**

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

a) List of related parties

i. Holding Company :

Jayant Agro-Organics Ltd.

ii. Fellow Subsidiary:

Ihsedu Agrochem Private Ltd.

Ihsedu Speciality Chemicals Private Ltd.

iii. Enterprises Controlled by directors/relatives :

Jayant Finvest Limited

Gokuldas K Udeshi Investment Private Limited

iv. Key Management Personnel :

Name	Designation
Mr. Abhay V. Udeshi	Director
Mr. Vikram V. Udeshi	Director

b) Details relating to parties referred to in items above :

(Amount in Rupees)

Particulars	Holding Company	Controlled by Directors & Relatives	Fellow Subsidiary	Key Management Personnel
Purchases	-	19,40,33,890 (0.00)	-	-
Closing Balance	-	3,57,95,246 (0.00)	-	-

Notes :

1. The above information has been reckoned on the basis of information available with the Company.
2. Figures in brackets are in respect of the Previous Year.

B. Information pursuant to provisions of paragraph 3 & 4 of Part II of the schedule VI to Companies Act, 1956

Particulars relating to Goods traded	2009-10	2009-10	2008-09	2008-09
	Quantity M. Tonnes	Rs.	Quantity M. Tonnes	Rs.
Castor Seeds				
Purchases	6490.875	1,94,033,890	-	-

Sales	-	-	-	-
Particulars of Opening & Closing stock				
Castor Seeds				
Opening	-	-	-	-
Closing	6490.875	1,94,033,890	-	-

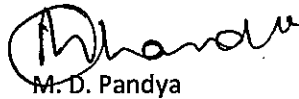
(iii) CIF value of Imports Nil.

(iv) Expenditure in Foreign Exchange Nil.

(v) Earning in Foreign Exchange Nil.

C. Previous year figures are re-grouped and re-arranged to conform to current year's classification.

As per our Report of Even date attached  
For M.D. Pandya & Associates  
Chartered Accountants



M. D. Pandya

Partner

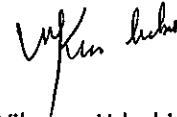
Mem No 33184

F. R. No 107325W

For & On Behalf of the Board of Directors



Abhay Udeshi  
Directors.



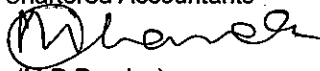
Vikram Udeshi

**IHSEDU COREAGRI SERVICES PVT.LTD**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010**

	For the year ended 31.03.2010 [ Rs. ]	For the year ended 31.03.2009 [ Rs. ]
<b>A Cash Flow from Operating Activities</b>		
Net Profit before tax	(533,704)	(19,786)
Adjustments for :-		
Preliminary expenses written off	3,737	3,737
Operating profit before working capital charges	(529,967)	(16,049)
Adjusted for :-		
(Increase)/Decrease in Inventories	(194,033,890)	-
(Increase)/Decrease in other current assets	(7,786,356)	-
Increase/(Decrease) in Payables & Other Liabilities	35,805,095	14,969
	<u>(166,545,118)</u>	<u>(1,080)</u>
<b>B Cash Flow from Investing Activities</b>		
Increase in Pre operative Expenses	-	(37,367)
Net Cash from /(used in) Investing Activities	<u>-</u>	<u>(37,367)</u>
<b>C Cash Flow from Financing Activities</b>		
Borrowings	166,715,788	-
Equity Share issued	400,000	100,000
Net Cash from/(used in) Financing Activities	<u>167,115,788</u>	<u>100,000</u>
Net Increase/(Decrease) in cash equivalents	<b>570,670</b>	<b>61,553</b>
<b>Cash &amp; Cash equivalent</b>		
At the beginning of the year	<b>61,553</b>	-
At the end of the year	<b>632,223</b>	<b>61,553</b>

As per our Report of even date attached  
**FOR M.D.PANDYA & ASSOCIATES**  
Chartered Accountants




(M.D.Pandya)  
Partner

Mem No 33184  
F. R. No. 107325W

Place : MUMBAI.  
DATED: 16th July,2010

For & On Behalf of the Board of Directors



Abhay Udeshi

Vikram Udeshi  
Directors

**IHSEDU COREAGRI SERVICES PRIVATE LIMITED**

Schedule IV

Balance Sheet Abstract and Company's General Business Profile  
As at 31st March 2010.

(In terms of amendment to Schedule VI Part IV)

I. Registration Details

Registration No. U01407MH2008PTC185147

State Code : 04

Balance Sheet Date : 31.03.2010

II. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue	Nil	Right Issue	-
Bonus Issue	Nil	Private Placement	400

III. Position of Mobilisation and Deployment of Funds (Amount in Thousands)

Total Liabilities	167,216	Total Assets	167,216
Sources of Funds		Reserves and Surplus.	NIL
Paid-up Capital	500	Unsecured Loans	NIL
Secured Loans	166,716	Investments	NIL
Application of Funds		Miscellaneous Expenditure	30
Net Fixed Assets	NIL		
Net Current Assets	166,632		
Accumulated Losses	554		

IV. Performances of the Company (Amount in Rs. Thousands)


Turnover & Other Income	194,034	Total Expenditure	194,568
+ - Profit/Loss before tax	(534)	+ - Profit/Loss after tax	-534
Earning per shares in Rs.	0	Dividend Rate	NIL


V. Generic Name of the Principal Products/Services of the Company

Item Code No. (ITC CODE) 120730  
Product Description : Castor Seeds

For & On Behalf of the Board of Directors

Place: Mumbai  
DATED: 16th July, 2010

  
Abhay Udeshi  
Directors

  
Vikram Udeshi  
Directors