

T.P. Ostwal & Associates (Regd.)

CHARTERED ACCOUNTANTS.

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INDEPENDENT AUDITOR'S REPORT

To the Members of

Ihsedu Itoh Green Chemicals Marketing Private Limited

Report on the Standalone Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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



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

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

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

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

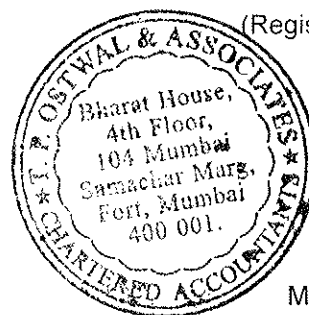


- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order.

For T.P. Ostwal & Associates (Regd.)

Chartered Accountants

(Registration No. 12444/W)



Sharad Jain

(Partner)

Membership No.106958

Place: Mumbai

Date: 25 APR 2016

Annexure A to the Independent Auditor's report of even date on the Standalone Financial Statements of **Ihsedu Itoh Green Chemicals Marketing Private Limited**.

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

We have audited the internal financial controls over financial reporting of **Ihsedu Itoh Green Chemicals Marketing Private Limited**. ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

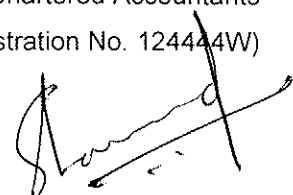
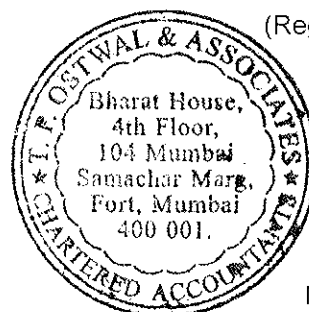
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For T.P. Ostwal & Associates (Regd.)
Chartered Accountants
(Registration No. 12444W)



Sharad Jain
(Partner)

Membership No.106958

Place: Mumbai

Date: 25 APR 2016

ANNEXURE B TO THE AUDITORS' REPORT

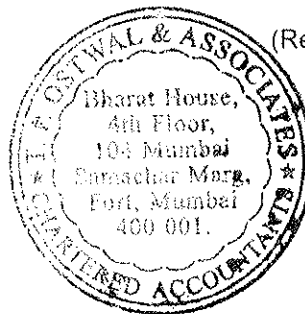
Referred to in paragraph 2 of our report of even date on the financial statements for the year ended March 31, 2016 of Ihsedu Itoh Green Chemicals Marketing Private Limited and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we state that:


- (i) There are no fixed assets held by the company.
- (ii) The company does not carry on trading or manufacturing activity. It does not possess any inventory.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of Companies Act, 2013.
- (iv) Since there are no investments made or loan granted or guarantees given by the company, compliance with the provisions of Section 185 and 186 of the Companies Act, 2013 is not 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) Maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 is not prescribed for the company.
- (vii)
 - (a) According to the information and explanation given to us and according to the records of the Company as examined by us, undisputed statutory dues including, income tax, custom duty, excise duty, service tax, cess and other statutory dues have been regularly deposited during the year with the appropriate authorities. No undisputed amounts payable were outstanding as at March 31, 2016 for a period of more than six months from the date on which they become payable.
 - (b) According to the information and explanation given to us and based on the records of the Company examined by us, there are no dues of income tax, VAT and other statutory dues outstanding as on March 31, 2016 which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, and based on the verification of records of the company examined by us, the company has neither taken any loan or borrowings from financial institutions, banks or Government, nor issued any debentures. Accordingly Clause (viii) of the Order is not applicable.



- (ix) According to the information and explanations provided to us and as per the records of the company examined by us, no additional funds were raised by way of public issue/ follow-on offer (including debt instruments) and term loans by the company.
- (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) There are no payments made to any managerial persons.
- (xii) In our opinion and according to information and explanations given to us, Company is not a Nidhi Company.
- (xiii) All transactions with the related parties are in compliance with Section 188 and 177 of The Companies Act, 2013 where applicable and the details of the same have been disclosed in the Financial Statements as required by the accounting standards and Companies Act, 2013.
- (xiv) During the year under review the company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures.
- (xv) During the year under review the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

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




Sharad Jain
(Partner)

Membership No. 106958

Place: Mumbai

Date: 25 APR 2016

Ihsedu Itoh Green Chemicals Marketing Private Limited

BALANCE SHEET AS AT MARCH 31, 2016

(Amount in ₹)

Particulars	Note	March 31, 2016	March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	1	12,500,000	12,500,000
Reserves and Surplus	2	3,293,928	2,240,793
Current liabilities			
Trade Payable	3	31,350	30,708
Other Current Liabilities	4	20,514	3,000
Short Term Provision	5	213,372	258,074
TOTAL		16,059,164	15,032,575

ASSETS

Current assets

Cash and Bank balances	6	15,563,097	15,007,634
Other Current Asset	7	496,067	24,941
TOTAL		16,059,164	15,032,575

Significant Accounting Policies,
Notes on Financial Statements

1 to 14

As per our Report of even date

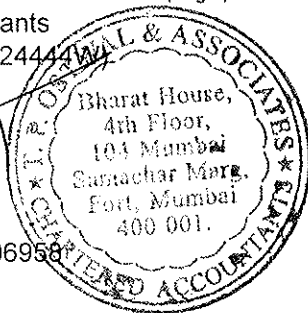
For T. P. Ostwal & Associates (Regd.)

Chartered Accountants
(Registration No. 12444)

Sharad Jain

Partner

Membership No: 106958



For and on behalf of the Board of Directors

Chairman

Director

Place: Mumbai

Date:

25 APR 2016

Ihsedu Itoh Green Chemicals Marketing Private Limited

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

(Amount in ₹)

Particulars	Note No.	March 31, 2016	March 31, 2015
INCOME			
Service Income		1,120,785	939,098
Other Income	8	1,129,760	1,143,466
Total Revenue		2,250,545	2,082,564
EXPENDITURE			
Other Expenses	9	708,766	617,362
Total Expenses		708,766	617,362
Profit Before Tax		1,541,779	1,465,202
Tax expense:			
Current Tax		488,644	466,429
Profit for the Year		1,053,135	998,773
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	12	0.84	0.80
Significant Accounting Policies, Notes on Financial Statements	1 to 14		

As per our Report of even date

For T. P. Ostwal & Associates (Regd.)

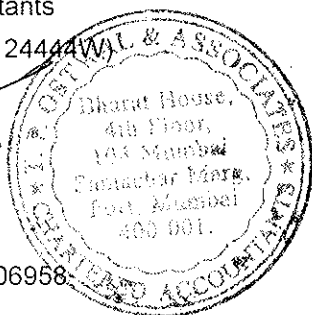
Chartered Accountants

(Registration No: 124444W)

Sharad Jain

Partner

Membership No:106958



For and on behalf of the Board of Directors

Chairman

Director

Place: Mumbai

Date: 25 APR 2016

Ihsedu Itoh Green Chemicals Marketing Private Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before tax	1,541,779	1,465,202
Operating profit before working capital changes	1,541,779	1,465,202
Adjusted for :		
Increase/(Decrease) in Payables & Other Liabilities	18,156	-
(Increase)/Decrease in Receivable & Other Current asset	(471,126)	(24,941)
	1,088,809	1,440,261
B. Cash Flow from Investing Activities		
Movement in loans and advances	-	11,500,000
Net Cash from /(used in) Investing Activities	-	11,500,000
C. Cash Flow from Financing Activities		
Proceeds from issue of share capital		
Income Tax Paid	(533,345)	(623,595)
Net Cash from/(used in) Financing Activities	(533,345)	(623,595)
Net Increase/(Decrease) in cash and cash equivalents	555,463	12,316,666
Cash and cash equivalents at the beginning of the year	15,007,634	2,690,968
Cash and cash equivalents at the end of the year	15,563,097	15,007,634
Cash and cash equivalents comprise of:		
Balance with Banks	563,097	757,634
Fixed Deposit with Bank	15,000,000	14,250,000

As per our report of even date attached

For T. P. Ostwal & Associates (Regd.)

Chartered Accountants

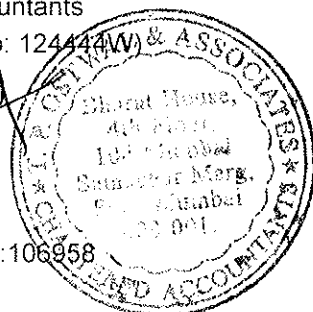
(Registration No: 124444W)



Sharad Jain

Partner

Membership No: 106958



Place: Mumbai

Date:

25 APR 2016

For and on behalf of the Board of Directors



Chairman



Director

Ihsedu Itoh Green Chemicals Marketing Private Limited

Notes on Financial Statements for the year ended March 31, 2016

Note 1 : Share Capital

(a) Authorised/Issued/Subscribed & Paid Up

Particulars	March 31, 2016		March 31, 2015	
	Number	₹	Number	₹
Authorised:				
Equity Shares of ₹ 10 each	1,500,000	15,000,000	1,500,000	15,000,000
Issued, Subscribed and Paid up:				
Equity Shares of ₹ 10 each fully paid up	1,250,000	12,500,000	1,250,000	12,500,000
	1,250,000	12,500,000	1,250,000	12,500,000

(b) Reconciliation of outstanding number of shares

Particulars	March 31, 2016		March 31, 2015	
	Number	₹	Number	₹
Equity Shares outstanding at the beginning of the year	1,250,000	12,500,000	1,250,000	12,500,000
Add: Equity Shares Issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	1,250,000	12,500,000	1,250,000	12,500,000

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

Name of Shareholder	March 31, 2016		March 31, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jayant Agro-Organics Limited	750,000	60.00	750,000	60.00
Itoh Oil Chemicals Co. Limited	500,000	40.00	500,000	40.00

(d) Rights, preferences and restrictions attached to equity shares: The company has one class of equity shares having a face value of ₹ 10 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) Shares held by holding company and s

For and on behalf of the Board of Directors

	March 31, 2016		March 31, 2015	
	Number	₹	Number	₹
Equity Shares				
Jayant Agro-Organics Limited	750,000	7,500,000	750,000	7,500,000



Ihsedu Itoh Green Chemicals Marketing Private Limited

Notes on Financial Statements for the year ended March 31, 2016

Note 2 : Reserves and Surplus

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Profit and Loss Account:		
As at last Balance Sheet	2,240,793	1,242,020
Add :- Profit/(Loss) for the year	1,053,135	998,773
Balance at the end of the year	3,293,928	2,240,793

Note 3 : Trade Payables

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Total outstanding dues of Micro and Small Enterprise	-	-
Total outstanding dues of creditors other than Micro and Small Enterprise Micro and Small Enterprise.	31,350	30,708
	31,350	30,708

Note 4 : Other Current Liabilities

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
TDS Payable	3,000	3,000
Service Tax Payable	17,514	-
	20,514	3,000

Note 5 : Short Term Provision

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Provision for Tax	213,372	258,074
	213,372	258,074

Note 6 : Cash and Bank balances

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Cash and Cash Equivalents		
Bank Balances	563,097	757,634
Other Bank Balance:		
Fixed Deposit with Bank	15,000,000	14,250,000
	15,563,097	15,007,634

Note 7 : Other Current Asset

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Accrued Interest on Fixed Deposit	496,067	24,941
	496,067	24,941



Ihsedu Itoh Green Chemicals Marketing Private Limited

Notes on Financial Statements for the year ended March 31, 2016

Note 8 : Other Income

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2014
Interest Income	1,129,760	1,143,466
	1,129,760	1,143,466

Note 9 : Other Expenses

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2014
Filing Fees	2,679	21,140
Legal and Professional Fees	26,335	30,339
Printing and Stationery	88,243	80,337
Telephone Expenses	81,168	74,301
Postage	32,370	28,301
Travelling Expenses	233,519	202,286
Business Meeting Expenses	206,022	142,708
Profession tax	2,500	2,500
Bank Charges	1,252	1,741
Auditors Remuneration		
Statutory Audit Fees	11,450	11,236
Income Tax Matters	23,228	22,472
	708,766	617,362



Ihsedu Itoh Green Chemicals Marketing Private Limited

Notes on Financial Statements for the year ended March 31, 2016

Note 10 : Corporate Information

Ihsedu Itoh Green Chemicals Marketing Private Limited incorporated on 5th August, 2013 having CIN U24296MH2013PTC246697. Company is engaged in marketing derivatives of castor oil in international market.

Note 11 : Significant Accounting Policies

A Basis of Accounting

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

B Use of Estimates

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

C Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

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

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

D Foreign Currency Transactions

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



Ihsedu Itoh Green Chemicals Marketing Private Limited

E Accounting of Claims

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

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

(c) Central Sales Tax claims and duty drawback claims are accounted on accrual basis.

F Sundry Debtors

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

G Employee Benefits

The company does not have any employee. Consequently, no provision for compensated absences and gratuity is made.

H Cash and Cash Equivalents:

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

I Current / Non-Current Classification

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

J Taxes on Income

Current Tax

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

Deferred Taxation

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



Ihsedu Itoh Green Chemicals Marketing Private Limited

Minimum Alternative Tax (MAT)

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

K Earnings Per Share (EPS)

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

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

L 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.

M Provisions and Contingent Liabilities

i) A provision is recognised when the Company has a present obligation as a result of past event/(s). It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

ii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in rare cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

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



Ihsedu Itoh Green Chemicals Marketing Private Limited

Notes on Financial Statements for the year ended March 31, 2016

Note 12 : Earning Per Share (EPS)

Particulars	March 31, 2016	March 31, 2015
Net Profit after tax available to equity shareholders	1,053,135	998,773
Weighted Average number of Shares	1,250,000	1,250,000
Basic and Diluted Earning Per Share (in ₹)	0.84	0.80
Face Value per equity share (in ₹)	10	10

Note 13 : 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. Ultimate Holding Company:

Jayant Finvest Ltd.

ii. Holding Company:

Jayant Agro-Organics Ltd.

iii. Fellow Subsidiary:

Ihsedu Agrochem Private Ltd.

Ihsedu Coreagri Services Private Ltd.

iv. Associates Company:

Itoh Oil Chemicals Co. Ltd.

v. Enterprises Controlled by directors/ relatives:

Gokulmani Agricom Ltd.

Enlite Chemical Industries Limited.

Gokuldas K. Udeshi Investments Pvt. Ltd.

Innovative Micro Systems Pvt. Ltd.

v. Key Management Personnel:

Name	Designation
Mr. Abhay V. Udeshi	Chairman
Dr. Subhash V. Udeshi	Director
Mr. Vikram Udeshi	Director
Mr. Takaaki Ando	Director
Mr. Masatsugu Akita	Director



Ihsedu Itoh Green Chemicals Marketing Private Limited

Notes on Financial Statements for the year ended March 31, 2016

b) Details of transactions with parties referred to above:

(Amount in ₹ Lacs)

Particulars	Holding Company	Fellow Subsidiary
Transaction During the year:		
Marketing Fees	1,120,785 (925,970)	- (-)
Interest income	- (-)	- (1,015,151)
Balances outstanding at the year end	- (-)	- (-)

Notes: Figures in the bracket are in respect of the Previous Year.

Note 14 : Previous year figures have been recast/re-grouped wherever necessary to conform to Current Year's Presentation.

For and on behalf of the Board of Directors



Chairman



Director

25 APR 2016