

T.P. Ostwal & Associates (Regd.)

CHARTERED ACCOUNTANTS.

Bharat House, 4th Floor, 104, Mumbai Samachar Marg, Fort, Mumbai 400 001.

☎ +91 22 4069 3939 ☎ Fax: 91-22-40693999,

Web: <http://www.tpostwal.in>, E-mail: fca@vsnl.com

INDEPENDENT AUDITORS' REPORT

To the Members of

Ihsedu Itoh Green Chemicals Marketing Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **IHSEDU ITOH GREEN CHEMICALS MARKETING PRIVATE LIMITED**, which comprise of the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and 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

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 auditors' 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 control relevant to the Company's preparation and fair presentation of the financial statements 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 management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. 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;
 - b. 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;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate affairs in respect of Section 133 of the Companies Act, 2013;
 - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

sd/-

T.P.Ostwal
(Partner)

Membership No.30848

Place: Mumbai

Date: 16 MAY, 2014

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date on the financial statements for the year ended 31st March, 2014 to the members of Ihsedu Itoh Green Chemicals Marketing Private Limited on the basis of such checks as we considered appropriate and in terms of the information and explanation given to us, we state that:

- i. According to the information and explanations given to us, the Company does not possess any fixed assets. Hence the provisions of clause (a), (b) and (c) of paragraph 4(i) of the Order, are not applicable to the Company.
- ii. According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause (a), (b) and (c) of paragraph 4(ii) of the Order are not applicable to the Company.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted/taken any loans, secured or unsecured, to/from companies, firms or other parties, covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of paragraph 4(iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control systems.
- v. In our opinion and according to the information and explanations given to us, there are no contracts or arrangements, the particulars of which need to be entered into the register maintained under Section 301 of the Companies Act, 1956. Accordingly, provision of paragraph 4(v) of the Order are not applicable.
- vi. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public. Accordingly provisions of paragraph 4(vi) of the Order are not applicable.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. According to the information and explanations given to us, maintenance of the cost records has not been prescribed by the central government under Section 209(1) (d) of the Companies Act, 1956. Accordingly the provisions of paragraph 4 (viii) of the Order are not applicable to the Company.

- ix. In respect of Statutory dues:
- (a) According to the information and explanations given to us and on the basis of the records of the Company as examined by us, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax, Cess and other Statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2014 for a period of more than six months from the date of becoming payable.
- (b) According to the information and explanations given to us and on the basis of the records of the Company as examined by us, there are no dues of Income tax and other material statutory dues which have not been deposited with the appropriate authority on account of any dispute.
- x. The Company is in operation for a period of less than 5 years. Accordingly, the provisions of paragraph 4(x) of the Order are not applicable to the Company.
- xi. According to the information and explanations given to us, the Company has not taken any loan from banks or financial institutions and accordingly provisions of paragraph 4(xi) of the Order are not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debenture or any other securities. Accordingly the provision of paragraph 4(xii) of the Order is not applicable to the Company.
- xiii. In our opinion, the Company is not a chit fund or a Nidhi or a mutual benefit fund/society. Accordingly, the provision of paragraph 4(xiii) of the said Order is not applicable to the Company.
- xiv. As per records of the Company as examined by us and on the basis of information and explanations given to us, Company is not dealing or trading in shares, securities and debentures and other investments. Accordingly the provision of paragraph 4(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, the Company has not given guarantee for loans taken by others from any bank or financial institution and hence the provisions of paragraph 4 (xv) of the Order are not applicable to the Company.
- xvi. After verification of records of the Company, and according to the information & explanation given to us, the Company has not accepted any loans from financial institutions or banks or raised any money through issue of debentures.
- xvii. In our opinion and according to the information and explanations given to us, and on an overall examination of the books of accounts of the Company, we report that no funds raised on a short-term basis, have been used for long-term investment.

- xviii. According to the information and explanations given to us, the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- xix. In our opinion and according to the information and explanations given to us, the Company has not issued any secured debentures during the year covered under audit. Accordingly, the provisions of Paragraph 4(xix) of the Order are not applicable to the Company.
- xx. During the year under review, the Company has not raised any money by way of public issue.
- xxi. According to the information and explanations given by the management, we report that no material fraud on or by the Company has been noticed or reported, during the course of our audit.

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

sd/-

T.P.Ostwal
(Partner)

Membership No. 30848

Place: Mumbai.

Date: 16 MAY, 2014

Ihsedu Itoh Green Chemicals Marketing Private Ltd.

BALANCE SHEET AS AT 31st MARCH, 2014

(Amount in ₹)

Particulars	Note	2014	2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	12,500,000	12,500,000
Reserves and Surplus	3	1,242,020	429,815
Current liabilities			
Other Current Liabilities	4	33,708	30,337
Short Term Provision	5	415,240	121,068
TOTAL		14,190,968	13,081,220
ASSETS			
Current assets			
Cash and Bank balances	6	2,690,968	1,581,220
Short-Term Loans and Advances	7	11,500,000	11,500,000
TOTAL		14,190,968	13,081,220
Significant Accounting Policies, Notes on Financial Statements	1 to 12		

As per our Report of even date

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

For and on behalf of the Board of Directors

sd/-

T.P.Ostwal
Partner
Membership No:30848

sd/-
Chairman

sd/-
Director

Place: Mumbai
Date: 16 MAY, 2014

Ihsedu Itoh Green Chemicals
Marketing Private Ltd.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2014

Particulars	Note No.	(Amount in ₹)	
		2014	2013
INCOME			
Service Income		825,188	596,630
Other Income	8	1,035,000	1,035,000
Total Revenue		1,860,188	1,631,630
EXPENDITURE			
Other Expenses	9	469,983	783,810
Total Expenses		469,983	783,810
Profit Before Tax		1,390,205	847,820
Tax expense:			
Current Tax		578,000	275,500
Profit for the Year		812,205	572,320
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	10	0.65	0.46
Significant Accounting Policies, Notes on Financial Statements	1 to 12		
As per our Report of even date			

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

Chartered Accountants

(Registration No: 124444W)

sd/-

T.P.Ostwal

Partner

Membership No:30848

For and on behalf of the Board of Directors

sd/-

Chairman

sd/-

Director

Place: Mumbai

Date: 16 MAY, 2014

Ihsedu Itoh Green Chemicals Marketing Private Ltd.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	(Amount in ₹)	
	2014	2013
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before tax	1,390,205	847,820
Operating profit before working capital charges	1,390,205	847,820
Adjusted for :		
Increase/(Decrease) in Payables & Other Liabilities	3,371	(14,753)
(Increase)/Decrease in Receivable & Other Current asset	-	-
	<u>1,393,576</u>	<u>833,067</u>
B. Cash Flow from Investing Activities		
Movement in loans and advances	-	-
Net Cash from/(used in) Investing Activities	<u>-</u>	<u>-</u>
C. Cash Flow from Financing Activities		
Proceeds from issue of share capital	-	-
Income Tax Paid	(283,828)	(195,853)
Net Cash from/(used in) Financing Activities	<u>(283,828)</u>	<u>(195,853)</u>
Net Increase/(Decrease) in cash and cash equivalents	1,109,748	637,214
Cash and cash equivalents at the beginning of the year	1,581,220	944,006
Cash and cash equivalents at the end of the year	<u>2,690,968</u>	<u>1,581,220</u>
Cash and cash equivalents comprise of:		
Balance with Banks	2,690,968	1,581,220

As per our report of even date attached

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

For and on behalf of the Board of Directors

sd/-

T.P.Ostwal
Partner
Membership No:30848

sd/-
Chairman

sd/-
Director

Place: Mumbai
Date: 16 MAY, 2014

Ihsedu Itoh Green Chemicals Marketing Private Ltd.

Notes on Financial Statements for the year ended 31st March, 2014

Note 1: Significant Accounting Policies

A. Basis of Accounting

The financial statements are prepared to comply in all material respects with the mandatory Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with the accounting principles generally accepted in India. The accounting policy has been consistently applied by the Company.

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. Research and Development

Revenue expenditure on research and development is recognized as an expense in the year in which it is incurred and the expenditure on capital assets is depreciated on straight line method at the rates prescribed in Schedule XIV of the Companies Act, 1956.

D. Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Sales are recognized when goods are supplied. Turnover includes sale of goods, services, scrap, export incentives and are net of sales tax/Value Added Tax and Excise Duty.

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

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

Exports are accounted on CIF basis.

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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. 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.

G. Sundry Debtors

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

H. Impairment of Assets

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

I. Employee Benefits

Defined Contribution Plan

(a) Annual contribution towards Gratuity Liability is funded with the Life Insurance Corporation of India in accordance with their Gratuity scheme and is absorbed in the Accounts. The Company does not retain an obligation to pay further amounts if insurer does not pay all future employee benefits so the plan is not treated as defined benefit plan. Retirement benefits in the form of contribution to provident fund and pension fund are charged to statement of profit and loss.

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

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.

Ihsedu Itoh Green Chemicals Marketing Private Ltd.

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.

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

Ihsedu Itoh Green Chemicals Marketing Private Ltd.

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.

N. Proposed Dividend

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

O. 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.

P. 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 Revised Schedule VI to the Companies Act, 1956. 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

Ihsedu Itoh Green Chemicals Marketing Private Ltd.

Notes on Financial Statements for the year ended 31st March, 2014

Note 2 : Share Capital

(a) Authorised/Issued/Subscribed & Paid Up

Particulars	2014		2013	
	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	2014		2013	
	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	2014		2013	
	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 subsidiary of holding company

	2014		2013	
	Number	₹	Number	₹
Equity Shares				
Jayant Agro-Organics Limited	750,000	7,500,000	750,000	7,500,000

Ihsedu Itoh Green Chemicals Marketing Private Ltd.

Notes on Financial Statements for the year ended 31st March, 2014

Note 3 : Reserves and Surplus

Particulars	(Amount in ₹)	
	2014	2013
Profit and Loss Account:		
As at last Balance Sheet	429,815	(142,505)
Add :- Profit/(Loss) for the year	812,205	572,320
Balance at the end of the year	<u>1,242,020</u>	<u>429,815</u>

Note 4 : Other Current Liabilities

Particulars	(Amount in ₹)	
	2014	2013
Trade Payables	30,708	30,337
TDS Payable	3,000	-
	<u>33,708</u>	<u>30,337</u>

Note 5 : Short Term Provision

Particulars	(Amount in ₹)	
	2014	2013
Provision for Tax	415,240	121,068
	<u>415,240</u>	<u>121,068</u>

Note 6 : Cash and Bank balances

Particulars	(Amount in ₹)	
	2014	2013
Cash and Cash Equivalents		
Bank Balances	2,690,968	1,581,220
	<u>2,690,968</u>	<u>1,581,220</u>

Note 7 : Short-Term Loans and Advances

Particulars	(Amount in ₹)	
	2014	2013
Loans and Advances to Related Parties # Unsecured, Considered Good	11,500,000	11,500,000
	<u>11,500,000</u>	<u>11,500,000</u>

Loans and advances to related parties includes:

Fellow Subsidiary Company		
- Insedu Agrochem Private Limited	11,500,000	11,500,000

Ihsedu Itoh Green Chemicals Marketing Private Ltd.

Notes on Financial Statements for the year ended 31st March, 2014

Note 8 : Other Income

Particulars	(Amount in ₹)	
	2014	2013
Interest Income	1,035,000	1,035,000
	<u>1,035,000</u>	<u>1,035,000</u>

Note 9 : Other Expenses

Particulars	(Amount in ₹)	
	2014	2013
Filing Fees	1,675	3,562
Legal and Professional Fees	31,869	24,106
Printing and Stationery	34,991	35,690
Telephone Expenses	80,552	46,414
Postage	26,798	88,095
Travelling Expenses	152,941	315,425
Business Meeting Expenses	97,449	172,609
Profession tax	10,000	-
Bank Charges	-	99
Auditors Remuneration	33,708	97,810
	<u>469,983</u>	<u>783,810</u>

9.1 Auditors Remuneration

Statutory Audit Fees	11,236	11,236
Transfer Pricing Audit Fees	-	29,776
Income Tax Matters	22,472	44,944
Others	-	11,854
	<u>33,708</u>	<u>97,810</u>

Note 10 : Earning Per Share (EPS)

Particulars	2014	2013
Net Profit after tax available to equity shareholders	812,205	572,320
Weighted Average number of Shares	1,250,000	1,250,000
Basic and Diluted Earning Per Share (in ₹)	0.65	0.46
Face Value per equity share (in ₹)	10	10

Ihsedu Itoh Green Chemicals Marketing Private Ltd.

Notes on Financial Statements for the year ended 31st March, 2014

Note 11 : 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. Enterprises Controlled by directors/ relatives:

Gokulmani Agricom Ltd.

Enlite Chemical Industries Limited.

Gokuldas K. Udeshi Investments

Kalyan Impex Pvt. Ltd.

Varun Leasing and Finance Pvt. Ltd.

Innovative Micro Systems Pvt. Ltd.

iv. Associates Company:

Itoh Oil Chemicals Co. Ltd.

v. Key Management Personnel:

Name	Designation
Mr. Vithaldas G. Udeshi	Chairman upto 14 th April, 2013
Mr. Abhay V. Udeshi	Chairman from 15 th April, 2013
Dr. Subhash V. Udeshi	Director
Mr. Vikram Udeshi	Director
Mr. Takaaki Ando	Director
Mr. Masatsugu Akita	Director

Ihsedu Itoh Green Chemicals Marketing Private Ltd.

Notes on Financial Statements for the year ended 31st March, 2014

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

(Amount in ₹ Lacs)

Particulars	Holding Company	Fellow Subsidiary
Transaction During the year:		
Marketing Fees	8.25 (5.97)	- (-)
Interest income	- (-)	10.35 (10.35)
Balances outstanding at the year end:		
Ihsedu Agrochem Private Ltd.	- (-)	115.00 (115.00)

Notes:

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

Note 12 : 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

sd/-
Chairman

sd/-
Director

Place: Mumbai
Date: 16 MAY, 2014