

CONSOLIDATED PERFORMANCE FOR THE LAST SEVENTEEN YEARS

(₹ in Lacs)

PARTICULARS	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	Total
Equity Capital	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	*630.00	**694.50	***750.00	750.00	-
Preference Capital	-	-	-	-	-	-	-	-	-	-	300.00	300.00	300.00	300.00	300.00	-	-	-
Reserves & Surplus	158.70	506.91	1163.43	1629.03	1763.84	1724.05	2196.71	2911.74	3263.81	3396.41	3074.85	3527.44	4043.13	4570.69	6385.54	7623.22	8757.30	-
Borrowings	53.80	-	762.34	376.00	708.09	358.80	1342.68	-	-	2800.37	3733.20	6525.40	6031.44	11556.31	12394.46	9063.72	23749.14	-
Gross Block	300.92	335.15	352.80	905.58	1624.42	1762.99	1791.35	1794.40	1826.02	2158.43	3399.64	3596.66	5144.11	6679.82	8746.74	9644.22	12558.77	-
Net Block	294.41	314.60	315.97	830.06	1495.87	1557.72	1507.69	1428.12	1378.16	1614.81	2735.61	2765.01	4112.67	5390.52	7123.92	7585.14	10048.60	-
Sales																		
Castor Oil & Derivatives	1307.39	4486.23	7191.94	5569.34	6076.26	7433.52	10560.30	10277.71	6838.23	15452.34	26790.98	42097.43	41013.46	46248.84	60596.44	87585.95	90455.17	469981.53
Trading	-	-	-	-	-	-	-	-	-	-	-	20249.86	93434.81	274.84	74.25	-	-	114033.76
Net Profit	255.23	483.22	803.52	630.60	299.81	126.71	755.72	1210.93	1050.61	202.05	45.62	647.56	744.88	676.40	951.30	749.36	1246.52	10880.04
Dividend (%)	45	45	49	50	50	50	85	150	215	20	-	50	30 (Ex. Bonus)	25	25	25	30	-
Dividend including dividend Tax	96.54	135.00	147.00	165.00	165.00	166.50	283.05	495.90	698.55	67.86	23.69	194.98	229.19	208.84	243.93	270.90	290.74	3882.67
Dividend per Share of Rs.5/- each Equity	1.61	2.25	2.45	2.50	2.50	2.50	4.25	7.50	10.75	1.00	-	2.50	1.50 (Ex. Bonus)	1.25	1.25	1.25	1.50	-
Dividend at 7% per Share of Rs.5/- each Preference	-	-	-	-	-	-	-	-	-	-	0.35	0.35	0.35	0.35	0.35	-	-	-
Earning per Share	8.51	16.11	26.78	21.02	9.99	4.22	12.60	20.18	17.51	3.37	0.37	10.39	12.02	5.43	7.30	4.53	8.31	-
Cash Earning per Share	8.72	16.58	27.33	22.31	11.76	6.78	13.95	21.56	18.90	4.93	1.56	13.49	18.11	9.23	10.92	8.47	14.55	-

Notes :

- 1) During the year 1999-2000, Stock-Split from ₹ 10/- to ₹ 5/- per Share was effected.
- 2) During the year 2003-2004, the Company has allotted 6,000,000 7% Cumulative Redeemable Preference Shares of ₹ 5/- each as Bonus Shares, and redeemed on 8th April, 2008.
- 3) * Increase from ₹ 300.00 lacs to ₹ 630.00 lacs during the year 2006-07 is due to allotment of Bonus Shares in the ratio of 1 : 1 and allotment of 600,000 Equity Shares of ₹ 5/- each on Preferential basis.
- 4) From the year 2005-2006 Dividend has been paid on expanded capital.
- 5) ** Increase from ₹ 630.00 lacs to ₹ 694.50 lacs during the year 2007-2008 is due to allotment of 1,290,000 Equity Shares of ₹ 5/- each on Preferential basis.
- 6) *** Increase from ₹ 694.50 lacs to ₹ 750.00 lacs during the year 2008-2009 is due to allotment of 1,110,000 Equity Shares of ₹ 5/- each on Preferential basis.
- 7) Consolidated figures from the year 2002-2003 onwards.





JAYANT AGRO - ORGANICS LTD.

BOARD OF DIRECTORS

Mr. Vithaldas G. Udeshi	- Chairman
Mr. Hemant V. Udeshi	- Managing Director
Mr. Abhay V. Udeshi] Executive Directors
Dr. Subhash V. Udeshi]
Mr. Jayasinh V. Mariwala	
Mr. Vijay Kumar Bhandari	
Mr. Mukesh C. Khagram	
Mr. Deepak V. Bhimani	

CHIEF FINANCIAL OFFICER

Mr. Vikram V. Udeshi

COMPANY SECRETARY

Mr. Dinesh M. Kapadia

BANKERS

Central Bank of India
State Bank of India
Oriental Bank of Commerce
Kotak Mahindra Bank Limited

AUDITORS

T.P.Ostwal & Associates
Chartered Accountants

SOLICITORS

M/s Tyabji Dayabhai & Co.

SHARE TRANSFER AGENTS

Sharepro Services (I). Pvt. Ltd.
13-AB Samhita Warehousing Complex,
2nd Floor, Off Andheri-Kurla Road,
Sakinaka Telephone Exchange Lane,
Sakinaka, Andheri (East),
Mumbai- 400 072

REGISTERED OFFICE

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

WORKS

Plot No. 602,624-627, Behind G.A.C.L.,
Post Petrochemicals,
Dist. Vadodara 391 346,
Gujarat.

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NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of **JAYANT AGRO-ORGANICS LTD.**, will be held on **Saturday, the September 18, 2010** at 3.00 P.M. at M.C.Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001, to transact the following business :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2010, Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on Equity Shares.
3. To appoint a Director in place of Mr. Jayasinh V. Mariwala, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Vijay Kumar Bhandari, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

6. **Re-appointment of Mr. Abhay V. Udeshi as a Whole-time Director :**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

“RESOLVED that pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII as amended, approval of the Company be and is hereby accorded to the re-appointment of Mr. Abhay V. Udeshi as a Whole-time Director of the Company for a period of 5 years with effect from June 1, 2010 on the terms and conditions including remuneration as set out in the Explanatory Statement.”

“RESOLVED FURTHER that remuneration as set out in the Explanatory Statement including benefits, amenities and perquisites, shall be paid and allowed to Mr. Abhay V. Udeshi as minimum remuneration in any financial year in the event of absence or inadequacy of profit for the said financial year, but shall not in any such financial year exceed the ceiling as laid down in this behalf in Schedule XIII to the Act, including amendments made thereto from time to time.”

“RESOLVED FURTHER that the Board of Directors be and are hereby 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. **Re-appointment of Dr. Subhash V. Udeshi as a Whole-time Director :**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

“RESOLVED that pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII as amended, approval of the Company be and is hereby accorded to the re-appointment of Dr. Subhash V. Udeshi as a Whole-time Director of the Company for a period of 5 years with effect from June 1, 2010 on the terms and conditions including remuneration as set out in the Explanatory Statement.”



“RESOLVED FURTHER that remuneration as set out in the Explanatory Statement including benefits, amenities and perquisites, shall be paid and allowed to Dr. Subhash V. Udeshi as minimum remuneration in any financial year in the event of absence or inadequacy of profit for the said financial year, but shall not in any such financial year exceed the ceiling as laid down in this behalf in Schedule XIII to the Act, including amendments made thereto from time to time.”

“RESOLVED FURTHER that the Board of Directors be and are hereby 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.”

Notes :

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES SHOULD BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE, NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.**
- 2 An Explanatory Statement under Section 173 of the Companies Act, 1956 in respect of item Nos.6 & 7 to be transacted at the Meeting is appended hereto.
- 3 The Register of Members and Share Transfer Books of the Company will remain closed from September 14, 2010 to September 18, 2010 (both days inclusive) for the purpose of payment of dividend.
- 4 The dividend, if declared, at the Annual General Meeting, will be paid on or after September 23, 2010 to those persons or their mandates:
 - (a) Whose names appear as Beneficial Owners as at the end of the business hours on September 13, 2010 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 September 13, 2010.
- 5 The Members who hold shares in dematerialised form are requested to bring with them their depository account number (Client ID No.) for easier identification of attendance at the Annual General Meeting.
- 6 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 dematerialised) by quoting their Registered Folio Number.
- 7 Those members who have not yet encashed their dividend warrants for the financial year ended March 31, 2003 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 205C of the Companies Act, 1956, and no claims shall lie in respect of such amount.**
- 8 To avoid the incidence of fraudulent encashment of Warrants, the shareholders are requested to inform the Company's Share Transfer Agents, under the signature of the Sole / First joint holder, the following details, so that the Bank Account Number and Name and address of the Bank can be printed on the Dividend Warrants.
THIS IS VERY IMPORTANT.



- (a) Name of Sole / First joint holder and Folio No.
- (b) Details of Bank Account, viz:-
 - i) Name of the Bank with Branch Name.
 - ii) Complete address of the Bank, with Pin Code Number.
 - iii) Account type: whether Savings (SB) or Current Account (CA).
 - iv) Bank Account Number allotted by the Bank.

The shareholders who hold shares in dematerialised form, and want to change / correct the Bank Account details should send the same immediately to the concerned Depository Participant.

- 9 The members holding shares in physical form should get their shares dematerialised because the Company's shares are required to be compulsorily dematted, and also to avoid theft/ loss of shares certificates.
- 10 The members holding shares in physical form can avail of the nomination facility by filing form 2B with the Company. Forms will be provided by the Share Transfer Agents of the Company, on request. The members holding Shares in electronic mode can approach their respective Depository Participants for availing the nomination facility.
- 11 Pursuant to the requirements of Clause 49 of the Listing Agreements with Stock Exchanges, the information about the persons seeking re-appointment as Directors under item nos. 3, 4, 6 and 7 is given in the Annexure to the Notice.
- 12. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company on all working days between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.

Regd. Office:
Akhandanand,
38, Marol Co.op. Indl. Estate,
Off M.V.Road,
Saki Naka, Andheri (East),
Mumbai – 400 059.

By Order of the Board
For JAYANT AGRO-ORGANICS LTD.,

Dinesh M. Kapadia
Company Secretary

Place : Mumbai.
Date : July 27, 2010



EXPLANATORY STATEMENT

Pursuant to Section 173(2) of the Companies Act, 1956.

As required by Section 173 of the Companies Act, 1956, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 6 & 7 of the accompanying Notice dated July 27, 2010

Item Nos. 6 & 7

1. The members had, at the Annual General Meeting of the Company held on August 12, 2002 approved the appointment and payment of remuneration to Mr. Abhay V. Udeshi and Dr. Subhash V. Udeshi, Whole-time Directors. Subsequently, the members had also at the Annual General Meeting held on July 30, 2003 revised the terms of appointment of the Whole-time Directors.
2. The Remuneration Committee and the Board of Directors have at their Meetings, both held on April 27, 2010 subject to the approval of the shareholders, approved the re-appointment of Mr. Abhay V. Udeshi and Dr. Subhash V. Udeshi, as Whole-time Directors, for a period of five years, commencing from June 1, 2010 to May 31, 2015 and entering into fresh agreements with these Whole-time Directors on the terms and conditions contained in the Resolutions and also as contained hereunder. A brief profile of Mr. Abhay V. Udeshi and Dr. Subhash V. Udeshi is separately annexed to the Notice.

PART A

a) Salary:

	Name of Whole-time Directors	Period	Salary to each of them
1.	Mr. Abhay V. Udeshi	5 years from 1.6.2010 to 31.5.2015	Rs. 125,000/- per month in the pay scale of Rs. 125,000/- to Rs. 375,000/- with annual increments as may be recommended by the Remuneration Committee and approved by the Board of Directors.
2.	Dr. Subhash V. Udeshi		

- b) **Special Allowance/Performance Bonus:** linked to the achievement of targets, as may be decided by the Board/Chairman of the Board of Directors.
- c) **Commission:** As may be recommended by the Remuneration Committee and approved by the Board of Directors, but not exceeding 1% of the net profit of the Company.

PART B

Perquisites common to all Whole-time Directors :-

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.



JAYANT AGRO - ORGANICS LTD.

Medical Reimbursement : Expenses incurred for the Whole-time Director and his family subject to a ceiling of three months salary over a period of three years.

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: Premium not to exceed Rs. 5,000/- per annum.

“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 Directors in the course of the Company’s business.
2. They will not receive sitting fees for attending the Meetings of the Board or Committee thereof.
3. The Whole-time Directors will not be liable to retire by rotation during their tenure up to May 31, 2015
4. They 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. If at any time the Whole-time Director ceases to be Director of the Company for any cause whatsoever, he shall cease to be the Whole-time Director of the Company. If at anytime, the said Whole-time Director ceases to be in the employment of the Company for any cause whatsoever, he shall cease to be Director of the Company.
7. 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
8. Mr. Abhay V. Udeshi and Dr. Subhash V. Udeshi, are appointed by virtue of their employment in the Company and their appointments are subject to the provisions of Section 283 (1) (l) of the Act.
9. 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 the Central Government.



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MEMORANDUM OF CONCERN OR INTEREST:

Except Mr. Jayasinh V. Mariwala, Mr. Vijay Kumar Bhandari, Mr. Deepak Bhimani, and Mr. Mukesh C. Khagram all other directors are concerned or interested in the said Resolutions.

The Board considers that, the services of Mr. Abhay V. Udeshi and Dr. Subhash V. Udeshi will be beneficial to the Company. The Board, therefore, recommends the said resolutions for approval of the members of the Company.

This shall be considered as an abstract of terms and conditions of appointment of the above mentioned Whole-time Directors and Memorandum of interest under Section 302 (2) of the Companies Act, 1956.

Regd. Office:
Akhandanand,
38, Marol Co.op. Indl. Estate,
Off M.V.Road,
Saki Naka, Andheri (East),
Mumbai – 400 059.

By Order of the Board
For JAYANT AGRO-ORGANICS LTD.,

Dinesh M. Kapadia
Company Secretary

Place : Mumbai.
Date : July 27, 2010


ANNEXURE TO NOTICE
Directors / Whole-time Directors appointment

Details of Directors seeking re-appointment at the ensuing Annual General Meeting are given as under:-

Name of Director	Mr. Jayasinh V. Mariwala Non-Executive / Independent Director	Mr. Vijay Kumar Bhandari Non-Executive / Independent Director	Mr. Abhay V. Udeshi Executive / Non-Independent Director	Dr. Subhash V. Udeshi Executive / Non-Independent Director
Date of Birth	09-07-1933	14-10-1943	18-06-1960	13-12-1961
Date of Appointment	29-06-2002	27-10-2005	01-06-2002 Director and Whole-time Director	01-06-2002 Director and Whole-time Director
Expertise in specific Functional Area	Chartered Accountant. Having more than 50 years experience in the field of finance and accountancy.	Vast 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 35 years. Last position held as General Manager in charge of Credit, International Banking, Treasury, Merchant Banking Divisions, Retired as General Manager on October 31, 2003.	Marketing and Sales of Castor Oil and its Derivatives	Research and Development of new products and process for Castor based, Oleochemicals Developed QC methods for various products.
Qualifications	B.Com., C.A.	B.Com.(Hons.), C.A.(F.C.A.)	B.E. (Chemical Engineering) with 1 st Class Distinction from M.S. University, Baroda.	B.Tech (Chemical Engineering), I.I.T., Mumbai, Ph. D. (Chem. Engg.) Rutgers University, New Jersey, USA.
Directorship in other Public Companies (excluding Foreign and Private Companies)	Vallabhdas Kanji Ltd Kancor Ingredients Ltd Mutual Mecaplast Ltd Marigold Trustee Ltd Red Pepper Ltd	Hindustan Sanitaryware & Industries Ltd Khanna Paper Mills Ltd GNA Enterprises Ltd Capital Local Area Bank Ltd Shore to Shore Logistics Ltd Prime Textiles Ltd Super Smelters Ltd. and Golden Tobacco Co. Ltd	Enlite Chemical Industries Ltd	Enlite Chemical Industries Ltd
Memberships/ Chairmanships of Committees of other Public Companies (includes only Audit And Shareholders/ Investors Grievance Committee)	NIL	Chairman of Audit Committees : Hindustan Sanitaryware & Industries Limited Khanna Paper Mills Ltd Capital Local Area Bank Ltd and Super Smelters Ltd Member of Audit Committee: Prime Textiles Ltd	NIL	NIL
Shareholding in the Company	NIL	NIL	45,650 Equity Shares	42,500 Equity Shares

**DIRECTORS' REPORT**

Your Directors are pleased to present the Eighteenth Annual Report along with the Audited Statement of Accounts and Auditors' Report for the year ended March 31, 2010.

FINANCIAL RESULTS:

	(Rs. in lacs)	
	Year ended March 31, 2010	Year ended March 31, 2009
Gross Profit (before interest, depreciation, extraordinary item and tax)	3000.38	2521.49
Less : Interest :	1210.93	1289.34
Depreciation	<u>238.27</u>	<u>224.87</u>
Profit before Tax	1551.18	1007.28
<u>Less</u> : Provision for Taxation :		
Current	458.00	340.00
Deferred Tax	308.22	90.73
Wealth Tax	0.35	0.15
Fringe Benefit Tax	0.00	11.60
(Short/Excess)Tax provision for earlier years	<u>0.20</u>	<u>0.00</u>
Profit after Tax	784.41	564.80
Add : Surplus brought forward	<u>2205.47</u>	<u>2271.57</u>
	<u>2989.88</u>	<u>2836.37</u>
<u>Appropriations:</u>		
Proposed Dividend (Equity)	225.00	187.50
Dividend on Preference Shares,	0.00	0.46
Dividend Distribution Tax	33.56	82.94
Transfer to Capital Redemption Reserve	0.00	300.00
Transfer to General Reserves	79.00	60.00
Balance in Profit & Loss Account	<u>2652.32</u>	<u>2205.47</u>
	<u>2989.88</u>	<u>2836.37</u>

DIVIDEND :

The Board has recommended a Dividend of Rs. 1.50 per share on 15,000,000 Equity Shares of nominal value of Rs.5/- each, amounting to Rs. 225.00 lacs and the total outgo, including dividend distribution tax, will be Rs. 258.56 lacs.

TRANSFER TO RESERVE:

The Company proposes to transfer Rs. 79.00 lacs to the General Reserve Account out of the amount available to appropriations and an amount of Rs.2,652.32 lacs is proposed to be retained in the Profit & Loss Account.

BUSINESS PERFORMANCE:

Your Company's sales turnover during the year under report was Rs. 87,924.73 lacs against the sales of Rs. 85,106.08 lacs during the previous year, an increase of 3.31%. Profit after tax has increased by Rs. 219.61 lacs i.e. by 38.88% as compared to the previous year.

BUSINESS PROSPECTS:

After a subdued first half, business across the globe returned to normalcy. Your Company has seen strong growth in demand and sales in the second half during the year under review and the same continues in the current fiscal year 2010-2011.



JAYANT AGRO - ORGANICS LTD.

Your Company is responding to requirements of its customers and continues on expanding its existing facilities and add new products. The continuous focus and investments of your company in Research and Development has enabled the Company to expand its product portfolio and its customer base.

The Company's subsidiary, Ihsedu Speciality Chemicals Pvt. Ltd., a joint venture with Mitsui and Company has started trial production of Sebacic Acid, a complex value added castor oil based derivative, during the previous year. Barring unforeseen circumstances the Company expects a reasonable growth in turnover and profits in the coming year. Your Company expects increase in demand for green chemicals leading to increase in demand for your Company's products.

RESEARCH & DEVELOPMENT:

We are pleased to inform you that the R & D at Ranoli has been recognized as In-house R & D by Department of Scientific and Industrial Research (DSIR), Government of India, since April 2010. Further the R & D at Mumbai has its In-house recognition renewed till 2013. Our R & D is continuing its work as a Consortium Partner for the World Bank Funded and Indian Council of Agricultural Research (ICAR) sanctioned National Agricultural Innovation Project (NAIP) titled, "A Value Chain on Castor and its Industrial Products".

The R & D relentlessly continues on development of value added products based on castor to meet customer requirements. Our R & D is working closely with production and QC departments, to improve the process efficiencies, to achieve consistent product quality, to develop green processes for existing products and to make products more cost competitive.

SAFETY AND ENVIRONMENT:

Your Company has declared the Safety Health and Environment Policy and continued their commitments towards safety and environment. The Committees 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 programme and seminars. National Safety Week from March 4, 2010 to March 11, 2010, and Safety Day on March 6, 2010 were observed and various programmes and competitions were held.

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.

DIRECTORS:

In accordance with the provisions of the Article 156 of the Articles of Association of the Company, Mr. Jayasinh V. Mariwala and Mr. Vijay Kumar Bhandari are retiring by rotation and being eligible offer themselves for re-appointment.

RE-APPOINTMENT OF WHOLE-TIME DIRECTORS:

The Board has recommended the re-appointment of Mr. Abhay V. Udeshi and Dr. Subhash V. Udeshi, as Whole-time Directors for further period of 5 years, with effect from June 1, 2010.

SUBSIDIARY COMPANIES:

During the year under review, your Company has invested a sum of Rs. 500,000/- (100%) in the Share Capital of M/s.Ihsedu Coreagri Services Pvt. Ltd., the said Company has become a wholly owned Subsidiary Company with effect from August 18, 2009.

The statement pursuant to Section 212 of the Companies Act, 1956, containing details of subsidiaries of the Company, forming part of the Annual Report, is annexed.

The Company has been granted exemption by the Ministry of Corporate Affairs, Government of India, from attaching to its Balance Sheet for the year ended March 31, 2010, the individual Annual Reports of its subsidiary companies. As per the terms of the exemption Letter No. 47/5/2010-CL-III dated March 26, 2010, a statement containing brief financial details of the Company's subsidiaries for the year ended March 31, 2010 is included in the Annual Report. The annual



accounts of these subsidiaries and the related detailed information will be made available to any Member of the Company/its subsidiaries seeking such information at any point of time and are also available for inspection by any Member of the Company/its subsidiaries at the Registered Office of the Company. The details are as per Annexure B.

PREFERENTIAL ISSUE:

With reference to the allotment made by the Company on February 2, 2008 on a preferential basis to the select investors, totaling 1,700,000 warrants, in pursuance of the approval accorded by the Members of the Company at the Extraordinary General Meeting held on January 18, 2008 and in respect of which in principle approval was granted by the Stock Exchanges, the holders of warrants were entitled to apply for and obtain allotment of one Equity Share against each warrant at the rate of Rs. 105.00 per share. The Company had received Rs. 10.50 against each warrant on January 29, 2008.

As per the provisions of the Guidelines for preferential issue, issued by Securities and Exchange Board of India, the warrant holder can exercise the right for conversion of warrant into Equity Shares within 18 months from the date of the allotment i.e. within 18 months from February 2, 2008 by paying the balance amount.

The warrant holders did not exercise their right for conversion of the warrants into Equity Shares within the time stipulated under the preferential issue guidelines. Accordingly, the aforesaid warrants now stand lapsed, and hence Rs. 178.50 lacs paid by the warrant holders on the date of allotment is forfeited.

PERFORMANCE OF SUBSIDIARY COMPANIES:**Ihsedu Agrochem Pvt. Limited (IHSEDU)**

During the year under review, IHSEDU wholly owned Subsidiary of the Company achieved a turnover of Rs.11,935.71 lacs as compared to Rs. 8,958.47 lacs in the previous year. The profit after tax increased to Rs. 467.45 lacs against Rs. 184.55 lacs in the previous year.

During the year ended March 31, 2010 IHSEDU has declared a maiden Dividend of Rs. 0.50 per equity share of Rs.10/- each.

Ihsedu Speciality Chemicals Pvt. Limited (ISCPL)

During the year under review, your Company had invested a sum of Rs. 76,000,000/- by way of subscription on 7,600,000 equity shares of Rs.10/- each. Mitsui & Co. Ltd., Japan and Mitsui & Co.(Asia Pacific) Pte. Ltd., Singapore, each of them had invested a sum of Rs.24,000,000/- by way of subscription on 1,200,000 equity shares of Rs. 10/- each respectively.

ISCPL has commenced trial production on March 27, 2010.

Ihsedu Coreagri Services Pvt. Limited (ICSPL)

During the year under review, ICSPL has started its marketing activities for selling Deoiled Cake (DOC) Castor Meal. ICSPL also started backward integration and provides good hybrid seed to farmers and also provides knowhow and extension services to farmers to improve yield and reduce cost by providing scientific methods and input.

CONSOLIDATED FINANCIAL STATEMENTS :

Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to Clause 41 of the Listing Agreement entered into with the Stock Exchanges and prepared in accordance with the Accounting Standard 21 prescribed by the Institute of Chartered Accountants of India, in this regard.



RE-APPOINTMENT OF AUDITORS:

The Members are requested to re-appoint M/s. T.P. Ostwal & Associates, Chartered Accountants, the retiring auditors of the Company and to authorize the Board of Directors/Audit Committee to fix their remuneration. The retiring Auditors have furnished a certificate of their eligibility for re-appointment pursuant to Section 224(1B) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO :

The particulars required under Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are annexed to this Report as Annexure "A".

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT :

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance followed by the Company together with a certificate from the Auditors confirming compliance is set out in the Annexure forming part of this Report, and also a Management Discussion and Analysis statement.

DIRECTORS' RESPONSIBILITY STATEMENT :

It is hereby confirmed, pursuant to Section 217 (2AA) of the Companies Act 1956:-

- i) that in the preparation of the annual accounts, for the year 2009-2010 the applicable Accounting Standards have been followed and there are no material departures;
- ii) that the Directors had 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 as at March 31, 2010, and of the profit of the Company for the said financial year;
- iii) that the Directors had 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;
- iv) that the Directors have prepared the annual accounts on a going concern basis.

FIXED DEPOSITS :

The Company has not accepted any fixed deposits during the year under review.

“GROUP” FOR INTERSE TRANSFER OF SHARES:

As required under Clause 3(1)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, persons constituting “Group” (within the meaning of the MRTP Act, 1969) for the purpose of availing exemption from applicability of the provisions of Regulations 10 to 12 of the aforesaid SEBI Regulations are given in Annexure attached herewith and forms part of this Annual Report.

TRANSFER OF UNPAID/UNCLAIMED DIVIDEND AMOUNTS TO IEPF:

Pursuant to the provisions of Section 205 A(5) of the Companies Act, 1956, the declared dividend for F.Y. 2001-02 (Equity) amounting to Rs.47,452/- which remained unclaimed for the period of seven years has been transferred by the Company on September 5, 2009 to the Investor Education and Protection Fund (IEPF) established by the Central Government, pursuant to Section 205C of the said Act.

**UNCLAIMED DIVIDEND:**

In terms of Sections 205A and 205C of the Companies Act, 1956, the Company is required to transfer the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to the unpaid dividend account to the Investor Education and Protection Fund (IEPF). The shareholders are required to claim the dividend from the Company before transfer to IEPF. The unclaimed dividend amount, as on March 31, 2010 is as under:-

Financial Year	Class	Unclaimed Dividend Amount as on 31-3-2010 (₹ in lacs)	Due date for transfer to IEPF
2002-2003	Equity	0.31	29-07-2010
2003-2004	Preference	0.23	28-07-2011
2004-2005	Equity	2.01	28-09-2012
2004-2005	Preference	0.18	28-09-2012
2005-2006	Equity	2.47	25-09-2013
2005-2006	Preference	0.25	25-09-2013
2006-2007	Equity	2.21	24-08-2014
2006-2007	Preference	0.38	24-08-2014
2007-2008	Equity	3.59	14.09.2015
2007-2008	Preference	3.90	07-05-2015
2008-2009	Equity	3.43	03-10-2016

INDUSTRIAL RELATIONS :

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

INSURANCE :

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

PERSONNEL :

No employee of the Company is in receipt of remuneration in excess of the sum prescribed under Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975.

ACKNOWLEDGEMENTS:

Your Directors wish to place on record their sincere appreciation for the whole hearted support extended by the Central Bank of India, State Bank of India, Kotak Mahindra Bank Ltd and Oriental Bank of Commerce, Authorities of Government such as Ministry of Commerce and the State Government of Gujarat, Gujarat State Electricity Board, Gujarat Pollution Control Board, Gujarat Industrial Development Corporation, Gujarat Alkalies & Chemicals Ltd., and Ranoli Panchayat.

For and on behalf of the Board of Directors

Place : Mumbai,
Date : July 27, 2010

VITHALDAS G. UDESHI
CHAIRMAN



ANNEXURE "A" TO DIRECTORS' REPORT

Statement of particulars under Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988.

A CONSERVATION OF ENERGY

Energy conservation measures taken in the previous years are continued with full seriousness and support and are enhanced. These measures are:-

- a) Installation of Electric Timers for plant and street lighting to save power consumption.
- b) Measures taken to install and monitor adequate number of capacitors to maintain power factor.
- c) Efficient condensation recovery system has continuously resulted in fuel and water saving.
- d) Using Cooling Water treatment chemicals for better productivity due to improved heat transfer.
- e) Maximum utilisation of machineries by way of better production planning and by higher production of output.
- f) Minimising idle running of equipment like Air Conditioners, Pumps, Lights etc. by creating awareness
- g) Keeping existing machineries in good and working condition by preventive measures.
- h) Thermal insulators checked and replaced wherever necessary to prevent heat losses.
- i) Boiler and thermic fluid heaters are installed based on renewable energy resources, thus conserving fossil fuel.
- j) Wind mills operative supplementing clean power as part of the power used. Capacity of the wind generated power is increased by installation of one more wind mill.
- k) Energy Audit was conducted by Electrical Research and Development Association, Vadodara. Some of their recommendations are implemented and some are in process and,
- l) Continuation and increasing scale of measures taken in earlier years.

Thus we are working towards fulfilling our major energy needs through green energy and reduce usage of fossil energy. For steam and heating loads, we are using renewable fuel and part of our power needs are already converted to wind power.

FORM 'A'

a	Power & Fuel consumption	<u>2009-2010</u>	<u>2008-2009</u>
1	<u>Electricity</u>		
	(i) Purchased Units (KWH'000)	5824.530	5636.224
	Total Amount (Rs.in Lacs)	339.12	309.50
	Rate /Unit (Rs.)	5.82	5.49
	(ii) <u>Own generation</u>		
	Through Diesel Generator :		
	Unit (KWH '000)	23.298	55.182
	Unit per Ltr. of Diesel Oil	7.878	17.212
	Cost/unit (Rs.)	12.48	11.90
2	<u>Fuel</u>		
	(i) Furnace Oil Quantity (KLS)	256.847	378.567
	Total Amount (Rs. in Lacs)	60.61	92.40
	Rate/Ltr (Rs.)	23.60	24.41
	(ii) De-Oil Cake : Quantity (M.T.)	9046.730	8355.385
	Total amount (Rs.in Lacs)	314.85	320.99
	Rate / MT (Rs.)	3480.34	3841.80
b	Consumption per Unit of Production		
	Electricity (KWH/MT)	94.42	79.44
	Furnace Oil (LTR/MT)	4.14	5.33
	De – Oil cake (Kg/MT)	146.07	117.78

B TECHNOLOGY ABSORPTION

Details of efforts made in technology absorption are given out as per Form B

**FORM 'B'****a Research & Development (R & D) :**

- i) The Company has its own Research and Development Department which facilitates improvement in efficiency and upgradation of the quality.
- ii) To maintain leadership position in Castor industry.
- iii) Benefits derived as a result of the above efforts:-
 - New Products introduced for export and local markets
 - Cost reduction in existing processes
 - Improvements in quality of various products

iv) Expenditure on R & D	Rs. in Lacs. <u>2009-2010</u>
(a) Capital	18.61
(b) Recurring (Gross)	77.99
(c) Total	96.60
(d) Total R & D Expenditure as percentage of total turnover.	0.11

b Technology Absorption, Adoption and Innovation

Details of Technology imported during the past five years: NIL

C FOREIGN EXCHANGE EARNING AND OUTGO :

Details of Foreign Exchange outgo on account of imports, technical know-how, royalty and earnings etc., are shown in notes B-7-ix, 8, 9 and 12 respectively of notes to accounts, Schedule 14. Members are requested to refer to these notes.

For and on behalf of the Board

Place : Mumbai.
Date : July 27, 2010

VITHALDAS G. UDESHI
CHAIRMAN

ANNEXURE "B" TO DIRECTORS REPORT**Details of Subsidiary Companies**

₹ In lacs

Sr. No.	Name of Subsidiary Company	Capital	Reserves	Total Assets	Total Liabilities	Details of Investments	Turnover	Profits Before Tax	Provisions for taxation	Profit after Tax	Proposed Dividend
1	Ihsedu Agrochem Pvt. Ltd.	550.00	1439.80	3736.99	3736.99	0.11	11935.71	764.84	297.39	467.45	27.50
2	Ihsedu Speciality Chemicals Pvt.Ltd.	2500.00	245.88	6937.09	6937.09	-	-	-	-	-	-
3	Ihsedu Coreagri Services Pvt. Ltd.	5.00	-	1672.16	1672.16	-	-	(5.34)	-	(5.34)	-

**Constituents of “Group” as defined in MRTP Act, 1969 for the purpose of SEBI (SAST) Regulations, 1997**

Persons constituting group within the definition of “group” as defined in the Monopolies and Restrictive Trade Practices Act, 1969, for the purpose of Regulation 3(1)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, include the following:

Sr. No.	Name of the Person/Entity	Sr. No.	Name of the Person/Entity
1	Abhay V. Udeshi	16	Mulraj Udeshi
2	Aruna J. Udeshi	17	Pushpa V. Udeshi
3	Bharat M. Udeshi	18	Sudhir V. Udeshi
4	Dharmistha S. Udeshi	19	Sudhir V. Udeshi (HUF)
5	Dhruti S. Udeshi	20	Trupti A. Udeshi
6	Dhruv V. Udeshi	21	Udeshi Trust
7	Dilipsinh G. Udeshi	22	Vikram V. Udeshi
8	Dr. Subhash V. Udeshi	23	Vithaldas G. Udeshi
9	Hemant V. Udeshi	24	Yatin V. Udeshi
10	Hitesh J. Udeshi	25	Jayant Finvest Ltd.
11	Jayraj G. Udeshi	26	Gokuldas K. Udeshi Investments
12	Jayraj G. Udeshi (HUF)	27	Varun Leasing & Finance Pvt. Ltd.
13	Lajwanti H. Udeshi	28	Innovative Micro Systems Pvt. Ltd.
14	Malti M. Udeshi	29	Enlite Chemical Industries Ltd.
15	Mulraj G. Udeshi (HUF)		

**MANAGEMENT DISCUSSION AND ANALYSIS****(a) Industry Structure and Developments.**

India ranks as the largest source of Castor Seeds in the world, accounting for nearly 75% of the world's crop. About 90% of the world demand for Castor Oil and derivatives is met by India. The estimated total production of castor seeds for the year under review is around 10.00 lac tons against 9.8 lac tons in the previous year.

The availability and pricing of castor seeds continues to be governed amongst other things, by Castor seeds grown in the major castor growing areas – Gujarat, Rajasthan and Andhra Pradesh, weather condition and growing international demand. Strong export demand for castor oil has led to an acceleration of castor seed processing in India, leading to low availability of castor seed. The supply squeeze and rising prices are also due to the fact that there is an increase in demand for the products. Increase in prices coupled with increase in demand should lead to an increase in the castor crop in the coming future.

(b) Opportunities & Threats.

The global economy which was in deep trouble due to worldwide recession in the last year has improved to a great extent. The impact of last year recession had affected the sectors like services, automobiles, infrastructures housing and paint business, since castor oil is used in manufacturing paints, adhesives, lubricants etc. In-house Research and Development Department of the Company enables the Company to improve the quality of existing range of products, cost reduction, development and introduction of new products and exports, improvement in manufacturing process, product cost and export promotion. The current fundamentals are likely to keep prices well supported in the foreseeable future.

The products are being used by Cosmetics, Perfumeries, Plastics and Rubbers, Lubrication, Textile Chemicals, Paper, Paints, Inks and Adhesives, Pharmaceuticals, Food and Electrical, Electronics and Telecommunication etc. So, potential for growth is virtually boundless.

Castor Seeds continue to be a volatile raw material in terms of its price. Being an agricultural product, it depends on the rainfall and weather condition prevailing in the area of castor growing States in the country, though it is sturdy crop.

Since, majority of the Company's production is exported, foreign exchange fluctuations can impact the margins of the business.

(c) Segment.

The Company is organised into four business segments – Castor Oil and its Derivatives, based on customers different risks and returns and the internal financial reporting systems; Power Generation and Trading.

(d) Outlook.

There is a growing demand for the Company's products. Further, increased worldwide focus in green chemicals is expected to further accelerate the demand for castor oil based derivatives.

Your Company is continuously undertaking backward integration and forward integration programs to increase the availability of castor seeds on one side and increase supply of castor oil products on the other hand. Barring unforeseen circumstances your directors expect satisfactory growth in turnover and profits

(e) Risks and Concerns.

The Company's products are used in variety of industries, thereby to a great extent, mitigating the risks associated with demand for its products on a long-term basis. The price behaviour of raw material depends on monsoon, which is expected to be favourable in the current year. The Company is closely watching the development of monsoon as also castor seed sowing. So far the monsoon is favourable and according to Meteorological Department, the monsoon during this year will be normal.

(f) Foreign Exchange.

Volatility of the Rupee could impact the margins of the business. The Company continues to take steps to cover foreign exchange to mitigate the risks of foreign currency fluctuations.

**(g) Internal Control and its adequacy.**

The Company's Internal Control Department is headed by an experienced and qualified Executive and the Department regularly reviews business process and controls in consultation with the Statutory Auditors and Internal Auditors, and also interacts with the Audit Committee of the Company. Internal Control system adopted by the Company effectively ensures that all assets are safeguarded and protected against any loss from unauthorised use.

(h) Financial / Operational Performance.

The Company's Financial Performance & Analysis :

	(₹ In lacs)	
Particulars	2009-2010	2008-2009
Sales turnover	87924.73	85106.08
P B I D T	3000.38	2521.49
Interest	1210.93	1289.34
Profit after interest	1789.45	1232.15
Depreciation	238.27	224.87
Provision for taxation		
- Current Tax	458.00	340.00
- Deferred Tax	308.22	90.73
- Fringe Benefit Tax	0.00	11.60
- Wealth Tax	0.35	0.15
Short/(Excess) Tax Provision for earlier years	0.20	0.00
Net Profit	784.41	564.80

(i) Human Resources / Industrial Relations.

Industrial Relations have continued to be harmonious throughout the year. Measures for safety of employees training, welfare and development continued to receive top priorities.

During the year under review, total stand-alone manpower is 214

(j) Cautionary Statement.

Statements in this "Management Discussion and Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make the difference to the Company's operations include global and Indian demand and supply conditions and finished goods prices, changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation, etc.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT.

This is to confirm that the Company has adopted a Code of Conduct for its Board members and Senior Management Personnel. The Code is available on the Company's web site.

I confirm that the Company has in respect of the financial year ended March 31, 2010 received from the Members of the Board and the Senior Management team of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Personnel means, all senior members of the Management Team, one level below the Executive Directors such as Divisional/Departmental Heads, other functional heads and Secretary of the Company, as on March 31, 2010.

Place : Mumbai.

Date : July 27, 2010

Hemant V. Udeshi
CEO & Managing Director



CORPORATE GOVERNANCE

I. MANDATORY REQUIREMENTS

1. COMPANY'S PHILOSOPHY:

The Company's philosophy of Corporate Governance is to provide products and services of international standards, which best satisfy the needs of our customers and in doing so, to bring about prosperity to our Organisation, its Investors and the Country at large. The Company's obligation to the investors is amply reflected in unbroken record of continuous payment of dividend from the commencement of commercial production since 1993-94.

2. BOARD OF DIRECTORS:

- i) The majority of the Directors on the Board including the Chairman are Non-executive Directors, and fifty percent of the Board comprises of Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchanges.
- ii) None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees as specified in Clause 49, across all the companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as at March 31, 2010 have been made by the Directors.
- iii) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other companies are given below.

Sr. No.	Name of Directors	Executive/ Non-Executive/ Independent	No. of Board Meetings /Committee Meetings during the year 2009-2010		Last AGM Attended (Yes/No.)	No. of Outside Directorship(s) held in other Public Companies	Member of Committee in other Public Companies
			B.M.	C.M.			
1.	Mr. Vithaldas G.Udeshi - Chairman *	Non-Executive/ Non-Independent	4	4	Yes	1	----
2.	Mr. Hemant V.Udeshi -Managing Director *	Executive / Non-Independent	3	--	yes	----	----
3	Mr. Abhay V. Udeshi *	Executive / Non-Independent	4	--	Yes	1	----
4.	Dr. Subhash V.Udeshi *	Executive / Non-Independent	4	--	Yes	1	----
5	Mr. Jayasinh V. Mariwala.	Non-Executive/ Independent	4	4	Yes	5	----
6.	Mr. Vijay Kumar Bhandari	Non-Executive/ Independent	4	4	No	8	5
7	Mr. Mukesh C. Khagram	Non-Executive/ Independent	3	3	Yes	----	----
8	Mr. Deepak V. Bhimani	Non-Executive/ Independent	4	4	No	1	----



JAYANT AGRO - ORGANICS LTD.

* Inter-se relationship between Directors

Mr. Vithaldas G. Udeshi, is the father of Mr. Hemant V. Udeshi, Mr. Abhay V. Udeshi, and Dr. Subhash V. Udeshi

None of the Independent Directors has any material pecuniary relationship or transactions with the Company. Necessary information as mentioned in Annexure 1A to Clause 49 of the Listing Agreements has been from time to time placed before the Board for their consideration.

During the year under report, 4 Board Meetings were held on 25.06.2009, 16.07.2009, 29.10.2009, and 29.01.2010

3. AUDIT COMMITTEE:

The Audit Committee Meetings were held on 25.06.2009, 16.07.2009, 29.10.2009, and 29.01.2010. The Audit Committee comprises of :

- (a) Mr. Jayasinh V. Mariwala - C.A. - Chairman – Non-Executive – Independent Director.
- (b) Mr. Vithaldas G. Udeshi - Member - Non-Executive - Director
- (c) Mr. Mukesh C. Khagram - Member - Non-Executive - Independent Director.
- (d) Mr. Deepak V. Bhimani - Member - Non-Executive - Independent Director.
- (e) Mr. Vijay Kumar Bhandari - Member - Non-Executive - Independent Director.

The number of meetings attended by Mr. Jayasinh V. Mariwala, Mr. Vithaldas G. Udeshi, Mr. Mukesh C. Khagram, Mr. Deepak V. Bhimani and Mr. Vijay Kumar Bhandari were 4, 4, 3, 4 and 4 respectively.

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 note the minutes of the Audit Committee meetings at the Board Meetings.

The terms of reference of the Audit Committee cover the matters as specified under Clause 49 of the Listing Agreement and also as required under Section 292A of the Companies Act, 1956.

4. REMUNERATION COMMITTEE:

Details of remuneration to Directors.

- (A) Executive Directors' remuneration is fixed on the recommendation of the Remuneration Committee, duly approved by the Board and the Shareholders, pursuant to the provisions of the Companies Act, 1956. The remuneration policy of the Company is to remain competitive in the Industry to attract and retain talent and appropriately reward Executives on their contribution and within the limit as prescribed under the Companies Act, 1956.

Details of Remuneration to Executive Directors.

Executive Directors	Remuneration during 2009-2010		
	Remuneration Package	Service contract, and notice period, severance fee.	Stock option details, if any.
1. Mr. Hemant V. Udeshi, Managing Director.	Please see note (a)	Please see note (b)	Please see note (c)
2. Mr. Abhay V. Udeshi	- do -	- do -	- do -
3. Dr. Subhash V. Udeshi	- do -	- do -	- do -

- NOTES:**
- (a) Details as per Note B (2) of Schedule 14 to the Accounts.
 - (b) The appointment is subject to termination by 6 months notice, in writing, on either side or as agreed mutually. Period is 5 years from the date of appointment. No severance fee payable to any Executive Director, including Managing Director.
 - (c) The Company does not have any Scheme for grant of Stock Options to its Directors or Employees, at present.



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No sitting fees are paid to the Managing / Executive Directors, except the remuneration as approved by the shareholders.

(B) Non-Executive Directors were paid Sitting fees of Rs.2,500/- per sitting of Board / Committee as approved by the Board which was within the limit as prescribed under the Companies Act 1956, the details of which are: -

Mr.Vithaldas G. Udeshi – Rs. 20,000/-; Mr. Jayasinh V. Mariwala – Rs. 20,000/-; Mr. Vijay Kumar Bhandari – Rs. 20,000/-; Mr. Mukesh C. Khagram – Rs. 15,000/- and Mr. Deepak V. Bhimani – Rs. 20,000/-.

The members of Remuneration Committee are:

- (a) Mr. Jayasinh V. Mariwala - Chairman – Non-Executive / Independent Director
- (b) Mr. Vithaldas G. Udeshi - Non-Executive Director
- (c) Mr. Mukesh C. Khagram - Non-Executive / Independent Director

The terms of reference include the matters specified under Clause 49 of the Listing Agreement.

(C) Disclosure of shareholding of Non-Executive Directors as required under Clause 49(IV)(E)(iv) :-

Names	Shares held on 31-03-2010 (own or held by/for other persons on beneficial basis)
1. Mr. Vithaldas G. Udeshi	57,900
2. Mr. Jayasinh V. Mariwala	Nil
3. Mr. Vijay Kumar Bhandari	Nil
4. Mr. Mukesh C. Khagram	Nil
5. Mr. Deepak V. Bhimani	Nil

5. SHARE TRANSFER AND INVESTORS / SHAREHOLDERS GRIEVANCE COMMITTEE:

The name of Non-Executive Director heading the Committee :-

Mr. Vithaldas G. Udeshi : Chairman

Name and designation of Compliance Officer : Mr. Dinesh M. Kapadia
Company Secretary

Details of complaints received in 2009-2010 from Shareholders:

- (1) Opening balance : NIL
- (2) Received during the year : 1* * Complaints: non-receipt of Bonus Share Certificate
- (3) Resolved during the year : 1
- (4) Closing balance : NIL


6. 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
2006-2007 AGM	M.C.Ghia Hall, Bhogilal Hargovindas Bldg., 2 nd floor,18/20,Kaikhashru Dubash Marg,Mumbai 400 001	25.08.2007 10.00 A.M.	None
Extraordinary General Meeting	M.C.Ghia Hall, Bhogilal Hargovindas Bldg., 2 nd floor,18/20,Kaikhashru Dubash Marg, Mumbai 400 001	18.01.2008 11.00 A.M.	<p>1. Amendment to the Capital Clause of Memorandum of Association increasing Authorised Capital from Rs. 12.50 crore to Rs. 17.50 Crore.</p> <p>2. Amendment to the Article 4 of Articles of Association - increasing the Authorised Capital from Rs. 12.50 Crore to Rs. 17.50 Crore.</p> <p>3. Issue of further 600,000 equity shares at Rs. 105/- each to Itoh Oil Chemicals Co. Ltd, Japan pursuant to Sec. 81(1A) & other applicable provisions of the Companies Act, 1956.</p> <p>4. Approval for issue of 1,700,000 Warrants to Select Investor and the Promoters on Preferential Basis, as per the SEBI (Disclosure & Investor Protection) Guidelines, 2000.</p> <p>5. Approval to issue Foreign Currency Convertible Bond etc., pursuant to Sec. 81(1A) of the Companies Act, 1956 for not exceeding US\$ 20 Million.</p>
2007-2008 AGM	M.C.Ghia Hall, Bhogilal Hargovindas Bldg., 2 nd floor,18/20,Kaikhashru Dubash Marg, Mumbai 400 001	15.09.2008 11.00 A.M.	<p>1. Approval to issue Foreign Currency Convertible Bond etc., pursuant to Sec. 81(1A) of the Companies Act, 1956 for not exceeding US\$ 20 Million.</p> <p>2. Approval for Inter Corporate Loans, Investments, Security and Guarantee pursuant to Sec. 372A of the Companies Act,1956 for not exceeding Rs. 700 crore.</p>
2008-2009 AGM	M.C.Ghia Hall, Bhogilal Hargovindas Bldg., 2 nd floor,18/20,Kaikhashru Dubash Marg, Mumbai 400 001	27.08.2009 11.00 A.M.	<p>1. Approval for keeping Register and Index of Members, Register and Index of Debenture-holders and other related books and papers etc. at the premises of Registrar and Transfer Agent viz. Sharepro Services (India) Pvt. Ltd., pursuant to Sec. 163(1) of the Companies Act,1956.</p>

(ii) No Special Resolution was passed last year through Postal ballot.



7. DISCLOSURES:

- (A) Disclosures on 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.

Necessary disclosures are made in Schedule 14, Item B(5)(b) to the Accounts.

- (B) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital market, during the last three years : Nil.

- (C) CEO /CFO Certification :

A certification from the CEO and CFO in terms of Clause 49 (v) of the Listing Agreement was placed before the Board at the Board Meeting held on July 27, 2010 to approve the Audited Annual Accounts for the year ended March 31, 2010.

8. MEANS OF COMMUNICATION :

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

THE COMPANY'S WEBSITE : www.jayantagro.com

9. GENERAL SHAREHOLDER INFORMATION :

(1)	Annual General Meeting Date, Time and Venue	18 th Annual General Meeting On Saturday, the September 18, 2010 at 3.00 p.m. M.C.Ghia Hall, Bhogilal Hargovindas Bldg., 2 nd floor, 18/20, Kaikhashru Dubash Marg, Mumbai - 400 001	
(2)	Financial year (Tentative) Financial Year : From April 1, 2010 to March 31, 2011	Results for quarter ending 30 th June, 30 th September and 31 st December, 2010	Will be in the last week of July 2010, October, 2010, and January, 2011 respectively
		Results for year ending March 31, 2011	Unaudited : Last week of April, 2011
		Annual General Meeting for the year ended on March 31, 2011	Before Sept. 2011
(3)	Book Closure date	14.09.2010 to 18.09.2010 (both days inclusive)	
(4)	Dividend payment date	On or after September 23, 2010	
(5)	Registered Office and address for correspondence.	Akhandanand 38, Marol Co-op. Indl.Estate, Off. M.V.Road, Sakinaka, Andheri (East) Mumbai – 400 059.	
(6)	Listing on Stock Exchanges Note : Listing fees and custody charges for the year 2010-2011 have been paid.	Bombay Stock Exchange Ltd. – Equity Code No.524330. National Stock Exchange of India Ltd., Mumbai. Equity Code JAYAGROGN EQ	
(7)	Demat ISIN Number in NSDL and CDSL :	ISIN No. INE785A01026	

(8) Share Transfer System:

Physical: Share transfer in physical form are presently registered and returned within a period of 30 days from the date of lodgment, in case the documents are complete in all respects. The Share Transfer Committee meets on fortnightly basis.



JAYANT AGRO - ORGANICS LTD.

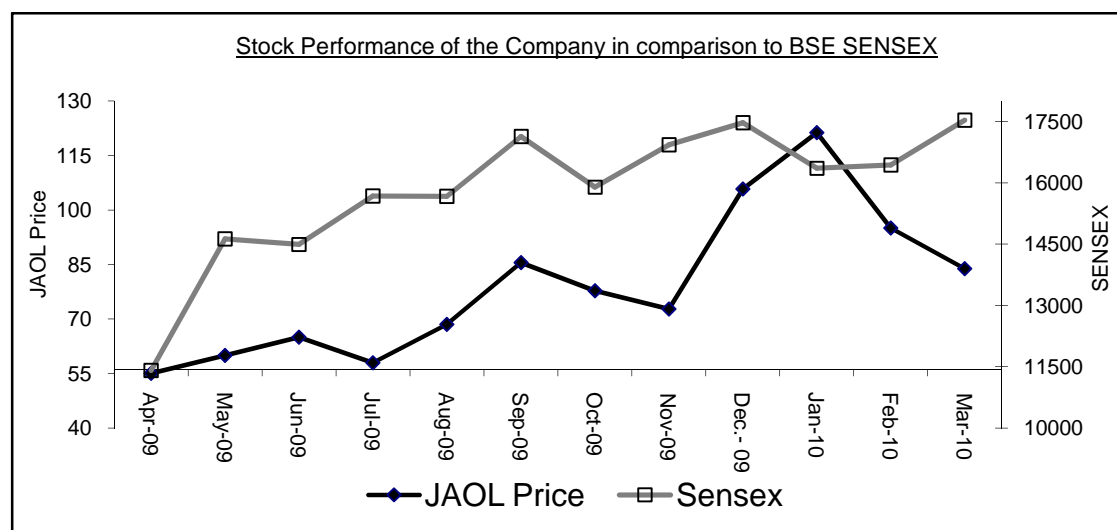
Demat : Trading in shares has been compulsory in dematerialised form by all Investors with effect from July 24, 2000. As on March 31, 2010 91.60% of Equity of your Company has been dematerialised.

The details of shares transferred during the year, physical and demat mode are as under:

	Physical	Demat
No. of Shares for transfer received	11,900	12,800
No. of Shares accepted	3,200	8,800
No. of Shares rejected, due to signature difference	8,700	4,000

(9) Stock Market Data from 1st April 2009 to 31st March 2010

Month	(BSE) (in Rs.)		(NSE) (in Rs.)		BSE SENSEX
	High	Low	High	Low	
Apr-09	55.00	33.00	54.90	32.70	11403.25
May-09	60.00	45.00	61.70	43.35	14625.25
June-09	65.00	43.90	64.75	44.00	14493.84
July-09	57.90	43.90	61.00	43.75	15670.31
Aug-09	68.50	53.35	69.00	53.00	15666.64
Sep-09	85.50	61.60	85.50	61.00	17126.84
Oct-09	77.80	62.30	77.95	62.65	15896.28
Nov-09	72.70	64.00	77.65	63.50	16926.22
Dec-09	105.80	67.25	105.00	68.00	17464.81
Jan-10	121.30	85.10	121.60	85.00	16357.96
Feb-10	95.00	75.05	97.00	75.05	16429.55
March-10	83.80	71.10	82.95	72.50	17527.77





JAYANT AGRO - ORGANICS LTD.

(10) Distribution of Shareholdings as on March 31, 2010.

No. of Equity Shares held	No. of Share Holders	% of Share holders	No. of Shares held	% Share holding
1-1000	5480	89.90	1283163	8.55
1001-2000	296	4.86	459736	3.07
2001-4000	153	2.51	458668	3.06
4001-6000	40	0.65	199336	1.33
6001-8000	19	0.31	137242	0.91
8001-10000	10	0.16	92880	0.62
10001 and above	98	1.61	12368975	82.46
Total	6096	100.00	15000000	100.00

(11) Share Transfer Agents : M/s Sharepro Services (I) Pvt. Ltd.
 13 – AB, Samhita Warehousing Complex,
 2nd Floor, Off. Andheri – Kurla Road,
 Saki Naka Telephone Exchange Lane,
 Sakinaka, Andheri (East), Mumbai 400 072.
 Tel : 67720300/67720400
 Fax : 28591568

(12) Categories of Shareholdings as on March 31, 2010

Category	No. of Shares Held	% of Shares held
Promoters/Associates/ Directors	8990205	59.93
Private Corporate Bodies	1767716	11.79
OCB	600000	4.00
N R I	30727	0.20
Mutual Funds/ Nationalised Banks	7600	0.05
Indian Public	3603752	24.03
Total	15000000	100.00

(13) Details on use of public funds obtained in the last three years: No funds have been raised from public in the last three years.

(14) Outstanding GDRs / ADRs / Warrant etc. : The Company did not issue any GDRs / ADRs / warrants during the year:

(15) Plant location : Plot No.602, 624- 627
 Behind G.A.C.L.
 Post Petrochemicals,
 Dist. Vadodara 391 346,
 Gujarat.



II NON-MANDATORY REQUIREMENTS:

The following non-mandatory requirements recommended under Clause 49 of the Listing Agreement, have been implemented.

- (1) **Remuneration Committee:**
A Remuneration Committee, comprising three non-executive Directors, has been functioning for review and taking decision on remuneration of Executive Directors of the Company. The Chairman of the Committee is an independent Director of the Company.
- (2) **Unaudited Financial Results of the Company as published in the newspapers are made available to the members on request.**

On behalf of the Board

Place : Mumbai.

Date : July 27, 2010

VITHALDAS G. UDESHI
CHAIRMAN

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

As required by sub-clause V of Clause 49 of the Listing Agreement with the Stock Exchanges, we have certified to the Board that for the financial year ended March 31, 2010 the Company has complied with the requirement of the said sub-clause.

Hemant V. Udeshi
Managing Director & CEO

Vikram V. Udeshi
Chief Financial Officer

Place : Mumbai.

Date : July 27, 2010

Compliance Certificate

The Members,
Jayant Agro-Organics Ltd.,
Akandanand, 38, Marol Co-Op Indl. Estate,
Off M.V. Road, Saki Naka, Andheri (East),
Mumbai - 400 059.

We have examined the compliance of conditions of Corporate Governance by Jayant Agro-Organics Limited for the year ended on March 31, 2010 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that no investor grievance(s) is/are pending for a period exceeding for one month against the Company as per the records maintained by the Shareholders/Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Place : Mumbai.

Date : July 27, 2010

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

**AUDITORS' REPORT**

To
The Members of
JAYANT AGRO-ORGANICS LIMITED

1. We have audited the attached Balance Sheet of **JAYANT AGRO-ORGANICS LIMITED** as at 31st March, 2010, Profit & Loss Account and the Cash Flow Statement 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 (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we annex hereto 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 in paragraph (3) above, 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 it appears from our examination of those books;
 - c. the Balance Sheet, Profit and Loss Account and also Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Profit and Loss Account and also Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of the Section 211 of the Companies Act, 1956;
 - e. on the basis of the written representations received from the directors of the Company, 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;
 - f. in our opinion and to the best of our information and according to the explanations given to us, the said accounts read 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 Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - (ii) in the case of the Profit and Loss Account, of the Profit for the year ended on that date and
 - (iii) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

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

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

Place : Mumbai.
Date : July 27, 2010

**ANNEXURE TO THE AUDITORS' REPORT**

Referred to in paragraph (3) of our report of even date on the financial statements for the year ended 31st March, 2010 of Jayant Agro-Organics Limited.

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:

- (i) (a) The Company has maintained proper records showing particulars, including quantitative details and situation of fixed assets;
- (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No discrepancies were noticed on such physical verification.
- (c) The Company has not disposed off any substantial part of its fixed assets so as to affect its going concern.
- (ii) (a) As explained to us, inventories have been physically verified during the year by the Company's management. In our opinion the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records, we are of the opinion that, the Company is maintaining proper records of its inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
- (iii) (a) The Company has not granted loans to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Therefore, the provisions of sub-clauses (a), (b), (c) and (d) of Paragraph 4(iii) of the Order are not applicable to the Company.
- (b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Therefore, the provisions of sub-clauses (e), (f) and (g) 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 for the purchase of inventory and fixed assets and for sale of goods and services. 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 is not applicable.
- (vi) The Company has not accepted any deposits from the public. Therefore, the provisions of Paragraph 4(vi) of the Order are not applicable to the Company.
- (vii) In our opinion, the internal audit function carried out during the year by a firm of Chartered Accountants appointed by the management of the Company has been commensurate with the 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 provision of Paragraph 4(viii) of the Order is not applicable to the Company.

(ix) In respect of statutory dues:

(a) According to the information and explanation given to us and as per 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 period 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 31st March, 2010 for a period of more than six months from the date on which it becomes payable.

(b) According to the information and explanation given to us and based on the records of the Company examined by us, the dues of value added tax, excise duty, central sales tax as at March 31st, 2010 which have not been deposited on account of any dispute are tabulated below:

(Amount in Lacs)

Name of the statute	Nature of dues	Amount [₹]	Period to which it relates	Forum where pending
Central Excise Act, 1944	Excise duty	205.95	Various years covering the periods from 1997-2001	Appellate Tribunal (CESTAT)
Value Added Tax Act	VAT	503.18 395.31 102.58	2007-2008 2008-2009 2009-2010	Deputy Commissioner of Commercial Tax
Central Sales Tax Act	Central sales Tax	25.91 126.80 189.51	2007-2008 2008-2009 2009-2010	Deputy Commissioner of Commercial Tax

(x) The Company does not have accumulated losses. The Company has not incurred cash losses during the financial year covered by our report and immediately preceding financial year.

(xi) According to the information and explanation given to us, and based on the verification of records of the Company, the Company has not defaulted in repayment of dues to financial institutions and banks.

(xii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or 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 and according to the information and explanations given to us, the Company is not a chit fund or a Nidhi/mutual benefit fund/society. Accordingly, the provision of Paragraph 4(xiii) of the Order are not applicable to the Company.

(xiv) As per records of the Company as examined by us and the 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, and the representations made by the management, the Company has given guarantee for loans taken from banks or financial institutions by its subsidiary as well as group companies details of which are provided in notes to accounts point B-1 in Schedule 14. In our opinion the terms and conditions of these guarantees are not prejudicial to the interest of the Company.
- (xvi) In our opinion and according to the information and explanations given to us term loan taken by the Company has been applied for the purpose for which they were raised during the year under audit.
- (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 investments.
- (xviii) According to the information and explanation 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 by our report. Accordingly, the provisions of clause 4(xix) of the Order are not applicable to the Company.
- (xx) During the year, the Company has not raised any money by way of public issues of shares.
- (xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported, during the year under audit.

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

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

Place : Mumbai.
Date : July 27, 2010


BALANCE SHEET AS AT 31st MARCH, 2010

	Schedule	As at 31.03.2010 [₹]	As at 31.03.2009 [₹]
SOURCES OF FUNDS			
Shareholders' Fund			
Share Capital	[1]	75,000,000	92,850,000
Reserves and Surplus	[2]	713,633,356	643,198,866
Loan Funds			
Secured Loans	[3]	1,378,536,001	228,030,340
Unsecured Loans	[4]	275,000,000	430,000,000
Deferred Tax Liability (Net)		69,627,576	38,806,052
TOTAL		2,511,796,933	1,432,885,258
APPLICATION OF FUNDS			
Fixed Assets	[5]		
Gross Block		525,691,964	466,402,264
Less : Depreciation		171,469,875	148,921,875
Net Block		354,222,089	317,480,389
Capital Work-In-Progress		5,299,116	1,279,276
Advances against capital commitments		11,808,519	-
		371,329,724	318,759,665
Investments	[6]	257,303,000	209,677,952
Current Assets, Loans & Advances	[7]		
Inventories		927,295,521	431,646,315
Sundry Debtors		429,818,374	267,421,886
Cash and Bank Balances		102,711,691	135,297,850
Loans and Advances		946,428,102	474,850,356
		2,406,253,688	1,309,216,407
Less: Current Liabilities & Provisions	[8]		
Current Liabilities		347,558,868	278,517,912
Provisions		175,530,612	126,250,853
		523,089,480	404,768,765
Net Current Assets		1,883,164,208	904,447,641
TOTAL		2,511,796,933	1,432,885,258

Significant Accounting Policies and Notes to Accounts [14]

As per our report of even date attached

For **T.P. Ostwal & Associates**

Chartered Accountants

Registration No : 124444W

T.P.Ostwal

(Partner)

Membership No.30848

Place : Mumbai

Date : July 27, 2010

For and on behalf of the Board

Vithaldas G. Udeshi
Chairman

Hemant V. Udeshi
Managing Director

Abhay V. Udeshi
Director

Vikram V.Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary



JAYANT AGRO - ORGANICS LTD.

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

	Schedule	31.03.2010 [₹]	Previous Year [₹]
INCOME			
Sales		8,792,472,622	8,510,608,207
Other Income	[9]	10,835,799	19,070,672
Increase/ (Decrease) in Stock	[10]	105,593,148	(333,364,499)
TOTAL		8,908,901,568	8,196,314,380
EXPENDITURE			
Consumption of Raw Materials	[11]	6,695,706,933	6,101,918,770
Purchases of Finished Goods		931,121,340	871,893,834
Personnel Cost	[12]	60,520,880	56,294,617
Manufacturing and Other Expenses	[13]	921,514,721	914,057,824
Interest-Term Loan		2,063,758	3,967,826
Interest-others		119,029,484	124,965,826
Depreciation		23,826,596	22,487,065
TOTAL		8,753,783,712	8,095,585,761
PROFIT BEFORE TAXATION		155,117,856	100,728,619
Provision for Taxation			
- Current Tax		45,800,000	34,000,000
- Fringe Benefit Tax		-	1,160,000
- Deferred Tax		30,821,524	9,073,138
- Wealth Tax		35,000	15,000
- Short/(Excess) Tax Provision for earlier years		20,330	-
PROFIT AFTER TAX		78,441,002	56,480,481
Add: Balance in Profit & Loss Account brought forward		220,547,358	227,156,610
		298,988,360	283,637,091
APPROPRIATIONS			
Preference Dividend		-	46,200
Proposed Dividend		22,500,000	18,750,000
Dividend Distribution Tax		3,356,512	8,293,533
Transfer to Capital Redemption Reserve		-	30,000,000
Transfer to General Reserve		7,900,000	6,000,000
Balance carried to Balance Sheet		265,231,848	220,547,358
		298,988,360	283,637,091
EARNING PER EQUITY SHARE			
{Face value of ₹5/- per Share - See Schedule 14 (B) (3)}			
Basic Earning Per Share		5.23	3.49
Diluted Earning Per Share		5.23	3.13

Significant Accounting Policies and Notes to Accounts [14]

As per our report of even date attached.

For **T.P. Ostwal & Associates**

Chartered Accountants

Registration No : 124444W

T.P.Ostwal

(Partner)

Membership No.30848

Place : Mumbai

Date : July 27, 2010

For and on behalf of the Board

Vithaldas G. Udeshi

Chairman

Abhay V. Udeshi

Director

Dinesh M. Kapadia

Company Secretary

Hemant V. Udeshi

Managing Director

Vikram V.Udeshi

Chief Financial Officer


SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31.03.2010 [₹]	As at 31.03.2009 [₹]
SCHEDULE 1 : SHARE CAPITAL		
Authorised		
6,000,000 (P.Y. 6,000,000) 7% Redeemable Preference Shares of ₹ 5/- each	30,000,000	30,000,000
29,000,000 (P.Y. 29,000,000) Equity Shares of ₹ 5/- each	145,000,000	145,000,000
TOTAL	175,000,000	175,000,000
ISSUED, SUBSCRIBED AND PAID UP		
15,000,000 (P.Y. 15,000,000) Equity Shares of ₹ 5/- each	75,000,000	75,000,000
	75,000,000	75,000,000
Share Warrant Money	17,850,000	17,850,000
Less : Transfer to Capital Reserve	17,850,000	-
	-	17,850,000
TOTAL	75,000,000	92,850,000
Of the above :		
6,000,000 Equity Shares of ₹ 5/- each fully paid up have been issued as bonus shares by capitalisation of General Reserves.		
SCHEDULE 2 : RESERVES AND SURPLUS:		
Capital Redemption Reserve		
Balance as per last Balance Sheet	30,000,000	-
Transferred from profit and loss account	-	30,000,000
	30,000,000	30,000,000
Capital Reserve		
Transfer on forfeiture of Share Warrants	17,850,000	-
	17,850,000	-
Share Premium		
Balance as per last Balance Sheet	204,000,000	137,400,000
Received during the year on issue of Equity Shares	-	66,600,000
	204,000,000	204,000,000
General Reserve		
Balance as per last Balance Sheet	188,651,508	182,651,508
Add :Transfer from Profit and Loss account	7,900,000	6,000,000
	196,551,508	188,651,508
Balance i.e surplus in Profit & Loss Account	265,231,848	220,547,358
TOTAL	713,633,356	643,198,866
SCHEDULE 3 : SECURED LOAN		
Long Term		
From Banks (Note 1)	44,816,204	22,665,186
Short Term		
From Banks (Note 2)	1,323,662,968	203,255,238
Interest Accrued and Due	10,056,829	2,109,916
TOTAL	1,378,536,001	228,030,340
Note : 1. Long term loans are secured against hypothecation of Wind Mill, Plant & Machinery, Vehicles, other Fixed Assets and Equitable Mortgage of Land and Building and personal guarantee of Directors. Installments due within a year ₹ 16,432,422/- (P.Y. ₹ 14,963,967/-)		
2. Short term loans are secured by joint deed of hypothecation, on pari passu basis of raw material, work- in-process, finished goods, spares and receivables and personal guarantee of the Directors. Further, collaterally secured by equitable mortgage charge on all present and future immovable properties comprising inter alia machinery, equipments, plant and spares.		
SCHEDULE 4 : UNSECURED LOANS		
From Banks	275,000,000	430,000,000
TOTAL	275,000,000	430,000,000

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE 5 : FIXED ASSETS

Particulars	Gross Block			Depreciation				Net Block	
	As at 1.4.2009	Additions during the year	Deductio ns during the year	As at 31.3.2010	As at 1.4.2009	Deductions during the year	For the Year	As at 31.3.2010	As at 31.3.2009
Own Assets									
Freehold Land	14,567,802	-	-	14,567,802	-	-	-	14,567,802	14,567,802
Buildings	39,695,510	7,704,686	-	47,400,196	10,503,559	-	978,904	35,917,733	29,191,951
Plant & Machinery	365,500,172	49,995,857	-	415,496,029	122,152,475	-	18,930,867	274,412,687	243,347,697
Computers	12,385,840	614,051	-	12,999,891	7,824,707	-	1,786,643	3,388,541	4,561,133
Furniture and Fixtures	9,909,247	213,754	-	10,123,001	3,208,136	-	635,489	6,279,376	6,701,111
Vehicles	14,216,916	2,573,009	1,811,657	14,978,268	4,047,993	1,278,596	1,389,951	10,818,920	10,168,923
Sub-Total	456,275,487	61,101,357	1,811,657	515,565,187	147,736,870	1,278,596	23,721,854	345,385,059	308,538,617
Leased Assets									
Leasehold Land	10,126,777	-	-	10,126,777	1,185,005	-	104,742	8,837,030	8,941,772
Sub-Total	10,126,777	-	-	10,126,777	1,185,005	-	104,742	8,837,030	8,941,772
TOTAL	466,402,264	61,101,357	1,811,657	525,691,964	148,921,875	1,278,596	23,826,596	354,222,089	317,480,389
Previous Year	427,125,468	39,276,796	-	466,402,264	126,434,810	-	22,487,065	317,480,389	-
Capital Work in Progress								5,299,116	1,279,276

(Amount in ₹)


SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31.03.2010 [₹]	As at 31.03.2009 [₹]
SCHEDULE 6 : INVESTMENTS		
Long Term Investment (at cost)		
Trade Investments (unquoted)		
Enviro Infrastructure Co.Ltd.		
75,000 (P.Y. 75,000) Equity Shares of ₹ 10/- each fully paid	750,000	750,000
Ahmedabad Commodity Exchange Ltd.	1,153,000	-
(121,600 equity shares of ₹ 10/- each, of these 65,100 shares were received as bonus shares during the year)		
Investment in Subsidiary Companies		
Fully paid Equity Shares (Unquoted)		
Ihsedu Agrochem Pvt. Ltd.	55,000,000	55,000,000
5,500,000 (P.Y. 5,500,000) Equity Shares of ₹ 10/- each fully paid		
Ihsedu Speciality Chemicals Pvt. Ltd.	189,900,000	113,900,000
18,990,000 (P.Y. 11,390,000) Equity Shares of ₹ 10/- each, fully paid		
Ihsedu Coreagri Services Pvt. Ltd.	500,000	-
50,000 (P.Y. NIL) Equity Shares of ₹ 10/- each, fully paid		
Others		
Kotak Pension Balanced Fund	10,000,000	10,000,000
(Refer Note B(1)(ii) of Schedule 14)		
SBI Magnum Insta Cash Fund Daily Dividend Option	-	30,027,952
TOTAL	257,303,000	209,677,952
SCHEDULE 7 : CURRENT ASSETS, LOANS AND ADVANCES		
Inventories		
(Valued and Certified by the Management)		
(Refer Note A(8) of Schedule 14)		
Stores, Spares and Consumables	7,227,099	6,541,862
Raw Materials, Chemicals and Packing Materials	612,249,654	222,878,833
Work-in-Process	7,501,610	4,245,749
Finished Products	300,317,158	197,979,871
	927,295,521	431,646,315
Sundry Debtors		
(Unsecured and considered good)		
Exceeding Six Months	724,162	59,662,529
Others	429,094,212	207,759,357
	429,818,374	267,421,886
Cash and Bank Balances		
Cash on Hand	997,373	823,396
Balance with Scheduled Banks		
- In Current Accounts	56,491,588	129,313,404
- Margin Money Account	2,722,730	2,661,050
- Deposit Account	42,500,000	2,500,000
	102,711,691	135,297,850

**JAYANT AGRO - ORGANICS LTD.****SCHEDULES FORMING PART OF THE BALANCE SHEET**

	As at 31.03.2010 [₹]	As at 31.03.2009 [₹]
Loans and Advances		
(Unsecured and considered good)		
Excise & Other Taxes Recoverable	200,383,839	102,104,353
Advances to Subsidiaries*	334,072,985	240,160,559
Advances recoverable in cash or kind	262,502,648	16,759,798
Deposits	23,560,752	23,498,252
Advance Income Tax	125,907,878	92,327,394
	946,428,102	474,850,356
TOTAL	2,406,253,688	1,309,216,407

Note : * Maximum amount outstanding during the year from Subsidiaries ₹ 334,072,985/- (P.Y. ₹ 240,160,559/-)

SCHEDULE 8 : CURRENT LIABILITIES AND PROVISIONS**Current Liabilities**

Sundry Creditors	187,931,523	239,159,487
Advances from Debtors	3,933,164	35,344,597
Bill Discounting	135,219,019	-
Investor Education and Protection Fund		
Unclaimed Dividend *	1,896,395	1,643,193
Bank Account Overdrawn	16,484,385	41,790
Other Liabilities	2,094,382	2,328,845
TOTAL (A)	347,558,868	278,517,912

*There are no amounts due and outstanding as on March 31, 2010 to be credited to Investor Education and Protection Fund. These amounts shall be paid to the Fund as and when they become due.

PROVISIONS

Income Tax	138,350,000	92,550,000
Fringe Benefit Tax	3,979,430	3,979,430
Wealth Tax	35,000	15,000
Proposed Dividend	22,500,000	18,750,000
Dividend Distribution Tax	3,356,512	3,187,181
Leave Encashment	7,309,670	7,769,242
TOTAL (B)	175,530,612	126,250,853
TOTAL (A+B)	523,089,480	404,768,765


SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	31.03.2010 [₹]	Previous Year [₹]
SCHEDULE 9 : OTHER INCOME		
Duty Drawback	2,006,978	5,453,339
Refunds & claims	22,419	5,095,837
Miscellaneous receipts	5,121,153	7,454,576
Sundry Balances Written back	45,552	781,120
Dividend (from Mutual Fund)	110,669	27,952
Interest [T.D.S ₹ 680,374/- (P.Y. ₹ 55,652/-)]	3,529,028	257,848
TOTAL	10,835,799	19,070,672
SCHEDULE 10 : INCREASE/ (DECREASE) IN STOCK:		
Opening Stock		
Work in process	4,245,749	5,691,296
Finished goods	197,979,871	529,898,823
TOTAL(A)	202,225,620	535,590,119
Closing Stock		
Work in process	7,501,610	4,245,749
Finished goods	300,317,158	197,979,871
TOTAL(B)	307,818,768	202,225,620
Increase/(Decrease) in Stock	(B-A)	(333,364,499)
SCHEDULE 11 : CONSUMPTION OF RAW MATERIAL:		
Raw Material Consumed		
Opening Stock	182,529,673	432,610,357
Add : Purchases	6,941,320,494	5,656,740,308
	7,123,850,167	6,089,350,665
Less : Closing Stock	567,602,566	182,529,673
TOTAL(A)	6,556,247,601	5,906,820,992
Chemical Consumed		
Opening Stock	22,116,298	12,088,918
Add: Purchases	143,940,557	205,125,158
	166,056,855	217,214,076
Less: Closing Stock	26,354,523	22,116,298
Sales	243,000	-
TOTAL(B)	139,459,332	195,097,778
TOTAL (A + B)	6,695,706,933	6,101,918,770

**SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT**

	31.03.2010 [₹]	Previous Year [₹]
SCHEDULE 12 : PERSONNEL COST		
Salaries, Wages, Bonus etc.	49,534,092	42,310,319
Contribution to Provident Fund, Gratuity & others	6,419,422	6,444,981
Leave Encashment	1,021,291	3,453,356
Staff Welfare Expenses	3,546,075	4,085,961
TOTAL	60,520,880	56,294,617
SCHEDULE 13 : MANUFACTURING AND OTHER EXPENSES		
Job Work Charges	294,551,474	234,512,660
Consumption of Stores and Spares	14,399,366	10,660,206
Consumption of Packing Material	51,730,787	48,398,839
Power and Fuel	40,613,690	41,810,282
Rent, Rates and Taxes	1,191,596	718,571
<u>Repairs & Maintenance</u>		
- Building	664,056	363,256
- Machinery	3,628,254	4,010,980
- Others	2,838,486	1,092,667
Insurance	11,984,600	14,883,702
Freight, Coolie and Cartage	377,636,307	446,432,168
Exchange Rate Fluctuation	2,950,243	9,514,616
Storage Charges	13,661,418	16,651,676
Brokerage on Sales	26,680,232	19,392,292
Brokerage on Purchases	4,620,620	2,209,990
Miscellaneous Expenses	70,156,901	60,919,653
Research and Development Expenses	1,159,538	880,448
Loss on Sale of Assets	233,061	-
Donations	1,358,146	242,504
Audit Fees	1,455,946	1,363,314
TOTAL	921,514,721	914,057,824

**SCHEDULE 14: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS****A. Significant Accounting Policies****1. 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.

2. Use of Estimates

The preparation of financial statements required management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which they materialize.

3. Fixed Assets

Fixed assets are carried at the original cost of acquisition and include all incidental expenses related to acquisition and installation of the concerned Assets.

4. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition of qualifying asset are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

5. Depreciation

- (a) Depreciation on assets is provided on straight line method at the rates prescribed in Schedule XIV of the Companies Act, 1956.
- (b) Depreciation on additions/deletions of assets during the year is provided on a pro-rata basis.
- (c) Leasehold Land is amortized over the period of lease.

6. 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.

7. Investments

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention at the time of purchase. Current investments are carried at the lower of cost and fair value. Long term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is not temporary in the opinion of the management.

8. Inventories

- (a) Raw material, Chemicals, Packing Materials and Stores and Spares are valued at cost.
- (b) Work- in -process is valued at cost.
- (c) Finished products are valued at cost or net realizable value whichever is lower.
- (d) By-Products are valued at net realizable value.
- (e) Cost is determined on First-in-First Out basis.

**9. Revenue Recognition**

- (a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably.
- (b) Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.
- (c) Export sales are accounted on CIF basis.
- (d) Sales are recorded net of applicable taxes like Excise Duty, VAT and CST.

10. 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 which are accounted on accrual basis.

11. Foreign Currency

- (a) Transactions denominated in foreign currencies and not covered by foreign exchange forward contracts are recorded at the exchange rate prevailing at the time of the transaction.
- (b) Foreign currency transactions covered by foreign currency contracts are recorded at the contracted rates.
- (c) Monetary items denominated in foreign currency are translated at the rates prevailing at the end of the year and losses and gains, if any, on translation are recognized as expenditure or income of the current year, as the case may be.
- (d) Non monetary items which are carried in terms of historical costs denominated in foreign currency, are reported using the exchange rate on the date of the transaction.

12. Sundry Debtors

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

13. Employee Benefits**Defined Contribution Plan**

- (a) Retirement Benefits in the Provident Fund and Family Pension Fund, which are defined contribution schemes, are charged to the Profit and Loss account of the year when contributions accrue.
- (b) 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.
- (c) Entitlements to annual leave and sick leave are recognised when they accrue to the employees. Sick leave can only be availed when 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.

**14. Taxes on Income****Current Tax**

Current Tax is determined as the amount of tax payable in respect of taxable income for the year.

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.

15. Earnings Per Share (EPS)

Basic earnings 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.

16. 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.

17. Impairment of Assets

At each Balance Sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an assets net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset.

18. 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.

19. Proposed Dividend

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



B. Notes to Accounts

1. Contingent Liabilities

(Amount in Lacs)

Particulars	For the year ended March 31, 2010 [₹]	For the year ended March 31, 2009 [₹]
Claims against the Company not acknowledged as debts – Excise Duty VAT	55.87 949.27	55.87 -
Liability in respect of excise duty where the issue was decided in favour of the Company for which the Department is in further appeal	7.44	7.44
Guarantees given on behalf of its subsidiaries	16,343.68	8,067.68
Guarantees given on behalf of farmers for purchase of castor seed	-	1,900.00
Guarantees given to bank for discounting of bills	5,000.00	2,500.00
Bank guarantee given to GSAMB (Gujarat State Agricultural Marketing Board)	30.00	30.00

Notes:

- The Company has deposited ₹ 3,243,991/- (P.Y. ₹ 3,243,991/-) and furnished bank guarantee for ₹ 2,500,000/- (P.Y. ₹ 2,500,000/-) to the excise authority.
- Other investments include capital oriented Life Insurance Policy taken in the name of one of the employee of the Company and has been assigned in favour of the Company. As per the terms of the insurance policy, besides the amount of ₹ 10,000,000/- paid during the year 2007-2008. The Company has paid ₹ 100,000/- each during the previous year 2008-2009 as well as current year 2009-2010 to keep the policy active. After the expiry of three years of the lock-in-period, the Company will have an option of claiming the amount thus accumulated alongwith the minimum returns guaranteed by the insurance company. The aforesaid policy has been offered as a collateral security and duly assigned in favour of Kotak Mahindra Bank Limited against the packing credit facility availed by the Company from it.
- Advances Recoverable includes an amount of ₹ 1,877,566/- (P.Y. ₹ 1,877,566/-) paid to the excise authorities under protest on account of disputed availment of Cenvat Credit of Service Tax.
- Unclaimed Dividend:
The balance with banks in current accounts include ₹ 1,896,395/- (P.Y. ₹ 1,643,193/-) set aside for payment of dividends.
- The Company had entered into memorandum of understanding (MOU) with a party to carry out import and export trade in certain commodities. In respect of such trade, the company has received show cause notices from the authorities for alleged violation of regulation in terms of the export value of goods under Section 14 of the Customs Act, 1962 read with Section 11 of Foreign Trade Development Regulation Act, 1992 and Rule 11 & 14 of Foreign Trade (Regulation) Rule, 1993 and under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000. Neither any quantification has been done by the authorities of any potential penal liabilities nor is it possible to ascertain the same. The Company has been indemnified with regards to such potential liabilities by the said party with whom it has a MOU.



- vi. The Company has received a notice of demand from Gujarat VAT authorities claiming VAT of ₹ 949.27 lacs including interest ₹ 215.00 lacs and penalty ₹ 440.00 lacs on self consumption of De-Oiled Cake used in the boiler on the ground that raw-material purchased is used as fuel.

2. Managerial Remuneration

i. Managing & Whole-time Directors

Particulars	(Amount in ₹)	
	For the year ended March 31, 2010	Previous Year
Remuneration	4,860,000	4,998,000
Commission to Whole-time Directors	600,000	800,000
Perquisites	780,838	481,964
Contribution to Provident Fund	410,400	444,240
Total	6,651,238	6,724,204

Note : Remuneration comprises of Salary, Allowances, Company's Contribution to Provident Fund and Leave Encashment and excludes contribution to Gratuity Fund.

ii Computation of Net Profit under Section 349 and Section 198(1) of the Companies Act, 1956.

Particulars	(Amount in ₹)	
	For the year ended March 31, 2010	Previous Year
Profit before taxation	155,117,856	100,728,619
Add: Managerial Remuneration	6,651,238	6,724,204
Depreciation under the Companies Act, 1956	23,826,596	22,487,065
Book loss on sale of assets	233,061	-
	185,828,751	129,939,888
Less: Depreciation under Section 350 of the Act	23,826,596	22,487,065
Net Profit in accordance with Section 198 of the Act	162,002,155	107,452,823
Commission thereon @ 1% to Managing/ Whole-time Directors	1,620,022	1,074,528
Within the limits of maximum amount payable	600,000	800,000

3. Earning Per Share (EPS)

Weighted average number of shares for Earning Per Share computation

For Basic Earning Per Share of ₹ 5/- each.	15,000,000	14,689,808
For Diluted Earning Per Share of ₹ 5/- each.	15,000,000	16,389,808
Net profit available for Equity Shareholders.	78,441,002	51,327,929

Earning Per Share (Weighted Average)

Basic Earnings per Share	5.23	3.49
Diluted Earnings per Share	5.23	3.13

4. Details of the utilization of funds from preferential issue of equity shares / warrants convertible into equity shares.

Funds unutilised during the previous year	-	28,319,955
Warrants issued on preferential basis converted into equity shares fully paid up	-	64,935,000
Total money received from issue of warrants/equity shares on preferential basis	-	93,254,955

**Funds Utilised**

Investment in Share Capital of Ihsedu Speciality Chemicals Pvt. Ltd. (Subsidiary Co.) 11,150,000 equity shares of ₹ 10/- each, fully paid up. (P.Y 11,150,000 equity shares of ₹ 10/- each, ₹ 5/- paid up)	-	55,750,000
Working capital requirements	-	37,504,955
Total money utilised which was received from issue of warrants/equity shares on preferential basis	-	93,254,955

5. Related Party Disclosures: (As identified by the Management)

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

a) Related Parties and their Relationship:**i. Subsidiary Companies:**

Ihsedu Agrochem Pvt. Ltd.
Ihsedu Speciality Chemicals Pvt. Ltd.
Ihsedu Coreagri Services Pvt. Ltd.

ii. Enterprises Controlled by directors/relatives:

Jayant Finvest Ltd.
Enlite Chemical Industries Ltd.
Gokuldas K. Udeshi Investment
Innovative Micro Systems Pvt. Ltd.
Varun Leasing & Finance Pvt. Ltd.
Gokulmani Real Estate Development Pvt. Ltd.
Akhandanand Engineering & Trading Company

iii. Associate Company:

Mitsui & Co (Asia Pacific) Pte Ltd., Singapore
Mitsui & Co Ltd., Japan

iv. Key Management Personnel:

Mr. Vithaldas G. Udeshi	-	Chairman
Mr. Hemant V. Udeshi	-	Managing Director
Mr. Abhay V. Udeshi	-	Executive Director
Dr. Subhash V. Udeshi	-	Executive Director
Mr. Deepak V. Bhimani	-	Independent Director
Mr. Jaysinh V. Mariwala	-	Independent Director
Mr. Vijaykumar Bhandari	-	Independent Director
Mr. Mukesh C. Khagram	-	Independent Director

v. Relative of Key Management Personnel:

Mr. Dilipsinh G. Udeshi
Mr. Mulraj G. Udeshi
Mr. Jayraj G. Udeshi
Mr. Sudhir V. Udeshi
Mr. Bharat M. Udeshi
Mr. Vikram V. Udeshi
Mr. Hitesh J. Udeshi


b) Details relating to parties referred to in items above:
(₹ in Lacs)

Particulars	Subsidiary Company	Controlled by Directors & Relatives	Key Management Personnel	Others/ Relatives
Purchase of Raw Material	- (19,530.22)	1,483.11 (8,289.77)	- -	- -
Purchase of Goods	6,120.32 (3,153.49)	- -	- -	- -
Receiving of Services	2,944.02 (2,302.98)	5.16 (5.20)	- (5.25)	- -
Sale of Goods	341.16 (1,022.13)	- -	- -	- -
Interest Received	29.88	-	-	-
Share Capital received	-	-	-	-
Share Premium received	-	(22.95)	-	-
Remuneration to Managing Director	-	-	19.24 (17.15)	-
Remuneration to Executive Directors	-	-	47.27 (50.09)	-
Balances outstanding at the year end				
i) Deposits	-	161.00 (161.00)	-	-
ii) Finance	3,340.73 (2,401.61)	922.40 -	-	-
iii) Equity Contribution	2,454.00 (1,689.00)	- -	-	-

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.

6. Deferred Taxation
(Amount in ₹)

Particulars	For the year ended March 31, 2010	For the year ended March 31, 2009
Opening Deferred Tax	38,806,052	29,732,913
Less :		
Deferred tax assets		
Expenditure covered under Section 43B of Income tax Act	3,324,926	2,273,688
	3,324,926	2,273,688
Add :		
Deferred tax liability		
Difference of net block claimed as per Income Tax Act over net block as per the books of accounts.	34,146,450	11,346,827
	34,146,450	11,346,827
Deferred Tax Liability (Net)	69,627,576	38,806,052


7. Quantitative Information Pursuant to Para 3, 4c, and 4d of Part II of Schedule VI of the Companies Act, 1956
i. Capacity

Particulars	Licensed [M.T.]	Installed [M.T.]	Previous Year	
			Licensed [M.T.]	Installed [M.T.]
Castor oil & its derivatives including refined Castor oil, Oxidized, Dehydrated, Blown, Polymerised, etc.	50,400	43,000	50,400	43,000
Hydrogenated Castor Oil	15,600	18,720	15,600	18,720
Fatty Acid and its Salt, Easters, Amides, Polyamides, Polyols, and its allied products	38,340	27,000	38,340	27,000

ii. Actual Production

Particulars	Qty. [M.T.]	Value [₹]	Qty. [M.T.]	Value [₹]
Castor Oil	68,877.843	-	60,531.260	-
Derivatives	42,774.187	-	36,964.772	-
By-Products	118,913.730	-	98,111.681	-
Others	6,497.229	-	6,069.428	-

Note: 1 Production procured from other is shown in actual production.

Note: 2 Production is net of consumption.

iii. Opening Stocks
Finished Products

Castor Oil	2,870.286	134,317,756	8,603.237	436,818,026
Derivatives	732.725	44,878,730	639.200	38,643,963
By- Products	3,370.670	11,129,190	6,341.542	36,061,967
Others	2,328.599	7,312,560	936.959	18,033,232
Other Trading Goods	-	341,635	-	341,635
		197,979,871		529,898,823
Work-in-Progress		4,245,749		5,691,296

iv. Closing Stock

Castor Oil	3,199.161	197,582,691	2,870.286	134,317,756
Derivatives	1,011.146	73,239,893	732.725	44,878,730
By- Products	7,340.017	22,962,436	3,370.670	11,129,190
Others	1,802.064	6,532,138	2,328.599	7,312,560
Other Trading Goods	-	-	-	341,635
		300,317,158		197,979,871
Work-in-Progress		7,501,610		4,245,749

v. Purchases

Castor Oil	14,585.180	879,170,612	12,343.435	748,855,589
Derivatives	220.004	17,774,930	498.372	35,785,893
By-Products	9,344.015	34,175,798	16,592.255	87,252,352
		931,121,340		871,893,834


vi. Sales

			Previous Year	
	Qty. [M.T.]	Value [₹]	Qty. [M.T.]	Value [₹]
Castor Oil	82,905.923	5,036,407,553	78,409.078	4,841,285,302
Derivatives	42,715.652	3,193,839,374	37,366.459	2,964,916,682
By-Products	123,240.340	432,025,871	116,451.342	589,874,159
Others	7,023.764	54,951,313	4,677.788	78,398,443
Miscellaneous		61,876,565		23,344,036
Power Generation		13,371,946		12,789,585
		8,792,472,622		8,510,608,207

vii. Consumption of Raw Materials

Castor Seeds	241,208.763	6,532,894,870	200,193.995	5,554,331,431
Castor Oil	93.727	23,352,731	5,666.717	352,489,561
Chemicals		139,459,332		195,097,778
		6,695,706,933		6,101,918,770

viii. Break-Up of Consumption
Raw materials and Chemicals

	%	Value [₹]	%	Value [₹]
Indigenous	99.50	6,662,303,825	99.27	6,057,648,066
Imported	0.50	33,403,108	0.73	44,270,704
	100.00	6,695,706,933	100.00	6,101,918,770

Stores and Spares

Indigenous	100.00	14,399,366	100.00	10,660,206
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ix. Value of imports on CIF Basis

Chemicals	38,215,800	55,696,001
Capital Goods	1,529,181	1,314,240
	39,744,981	57,010,241

8. Expenditure in Foreign Currency

Travelling Expenditure	2,642,956	2,051,134
Professional Fees	3,588,159	-
Brokerage & Commission	20,099,910	12,948,247
Membership & Subscription	506,480	1,044,815
Others	69,979	387,479
Total	26,907,484	16,431,675

9. Earnings In Foreign Currency

	(Amount in ₹)	(Amount in ₹)
F.O.B. value of Exports	6,919,253,015	6,891,214,478



10. Capital Reserve represents amount forfeited, being the amount received @ ₹ 10.50 per warrant on 1,700,000 warrants issued in the earlier year.

11. Segment Information

The business segment has been considered as the primary segment. The Company is organised 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 remainder of the costs are categorized in relation to the associated turnover of the segment. Certain expenses such as depreciation, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying services are used interchangeably. The Company believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed as "unallocated" and directly charged against total income. Fixed assets used in the Company's business or liabilities contracted have been identified to the reportable segments.

Particulars	For Year ended March 31,2010				Previous Year			
	Castor Oil	Derivatives	Power Generation	Total	Castor Oil	Derivatives	Power Generation	Total
(₹ in Lacs)								
REVENUE								
Net Sales/Income from Operation								
Local	8,648.06	8,799.01	133.72	17,580.79	3,632.63	8,588.06	127.90	12,348.59
Export	46,655.04	23,688.90	-	70,343.94	50,912.40	21,845.09	-	72,757.49
Total Revenue	55,303.10	32,487.91	133.72	87,924.73	54,545.03	30,433.15	127.90	85,106.08
RESULT								
Segment Result	401.93	2459.98	132.54	2,994.45	343.84	2,075.12	116.00	2,534.96
Unallocated Corporate Expenses				29.36				16.05
Operating Profit				2,965.09				2,518.91
Interest Expense				1,210.93				1,289.34
Interest Income				35.29				2.58
Income Tax				458.00				340.00
Fringe Benefit Tax				-				11.60
Wealth Tax				0.55				0.15
Deferred Tax				308.22				90.73
Net Profit after tax and before depreciation				1,022.68				789.67
OTHER INFORMATION								
Segment Assets	13,556.65	6,975.33	1,058.94	21,590.92	5,172.02	5,196.31	686.65	11,054.98
Unallocated Corporate Assets				8,767.11				7,321.55
Total Assets				30,358.03				18,376.53
Segment Liabilities	13,377.42	3,325.96	335.28	17,038.66	3,466.91	1,329.65	207.13	5,003.69
Unallocated Corporate Liabilities				5,433.04				6,012.35
Total Liabilities				22,471.70				11,016.04
Capital Expenditure	-	142.67	430.00	572.67	-	305.69	-	305.69
Unallocated Capital Expenditure				38.34				87.08
Total Capital Expenditure				611.01				392.77
Depreciation	-	166.33	35.21	201.54	-	158.07	35.15	193.22
Unallocated Depreciation				36.73				31.65
Total Depreciation				238.27				224.87


12. Remittance in foreign currency of dividend
For Final Dividend

Equity Shares	For the year ended March 31, 2010	Previous Year
Number of non-resident shareholders	40	47
Number of Other Body Corporate	1	1
Number of Ordinary shares held by non-resident shareholders	30,727	42,122
Number of Ordinary shares held by Other Body Corporate	600,000	600,000
Gross amount of dividend ₹	788,409 *	802,653 *

Preference Shares

Number of non-resident shareholders	-	9
Number of Preference shares held by them	-	11,050
Gross amount of dividend ₹	-	3,953 *
Redemption amount of preference shares ₹	-	55,250 *

*Amounts credited to Rupee Account in India out of which ₹ 750,000/- amount of equity dividend has been credited to other than Rupee Account in India.

13. Payment To Auditors

		(Amount in ₹)
Statutory Audit Fees	827,250	827,250
Tax Audit Fees	275,750	275,750
Income Tax Matters	110,300	110,300
Other Services	183,334	75,843
Out of Pocket Expenses	59,312	74,171
Total	1,455,946	1,363,314

14. Estimated amount of contracts remaining to be executed on Capital Accounts amounted to ₹ 60,000,000/- (P.Y. ₹ NIL)

15. Research and Development Expenditure

Particulars	Year ended March 31, 2010	(Amount in ₹) Previous Year
Capital	1,861,321	5,712,669
Revenue	7,798,768	6,348,326

16. Previous year figures have been recast/re-grouped wherever necessary to conform to Current Year's presentation.

17. Figures have been rounded off to the nearest of a Rupee.

For and on behalf of the Board

Vithaldas G. Udeshi
Chairman

Hemant V. Udeshi
Managing Director

Abhay V. Udeshi
Director

Vikram V. Udeshi
Chief Financial Officer

Place : Mumbai
Date : July 27, 2010

Dinesh M. Kapadia
Company Secretary



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registration Details		
Registration No.	: 11 - 066691	
State Code	: 11	
Balance Sheet Date	: 31.03.2010	
		(₹ '000)
II Capital raised during the year (Amount in ₹)		
Public Issue		-
Rights Issue		-
Bonus Issue		-
Private Issue		-
III Position of Mobilisation and deployment of Funds (Amount in ₹)		
Total Liabilities		2,511,797
Total Assets		2,511,797
IV Sources of Funds :		
Paid up Capital		75,000
Reserve & Surplus		713,633
Secured Loans		1,378,536
Unsecured Loans		275,000
Deferred Tax Liability		69,628
V Application of Funds		
Net Fixed Assets		371,330
Investments		257,303
Net Current Assets		1,883,164
VI Performance of Company (Amount in ₹)		
Turnover / Total Income (Including other income and inventories)		8,908,902
Total Expenditure		8,753,784
Profit/Loss Before Tax		155,118
Profit/Loss After Tax		78,441
Earning per share in ₹		5.23
Dividend Rate %		30
VII Generic Names of Three Principal Products/Services of Company (As per monetary Terms)		
Item Code No. (ITC Code)	Product Description	
15162003	Hydrogenated castor Oil	
15153000	Castor Refined Oil	
15191100	12 Hydroxy Stearic Acid/Fatty Acid	

For and on behalf of the Board

Vithaldas G. Udeshi
Chairman

Hemant V. Udeshi
Managing Director

Abhay V. Udeshi
Director

Vikram V. Udeshi
Chief Financial Officer

Place : Mumbai
Date : July 27, 2010

Dinesh M. Kapadia
Company Secretary


CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010

	2009 -2010 [₹]	2008 -2009 [₹]
A Cash Flow from Operating Activities		
Net Profit before tax	155,117,856	100,728,619
Adjustments for :-		
Depreciation	23,826,596	22,487,065
Dividend	(110,669)	(27,952)
Provision for Leave Encashment	(459,572)	2,637,356
Interest Paid	121,093,242	128,933,652
(Profit)/ Loss on sale of Fixed Asset	233,061	-
Interest earned	(3,529,028)	(257,848)
Wealth Tax Paid	(35,948)	(12,000)
Operating profit before working capital changes	296,135,538	254,488,891
Adjusted for :-		
(Increase)/Decrease in Inventories	(495,649,206)	578,474,470
(Increase)/Decrease in Debtors & Other Receivables	(633,974,235)	8,930,268
Increase/(Decrease) in Payables & Other Liabilities	69,040,955	10,761,888
	(764,446,948)	852,655,517
B Cash Flow from Investing Activities		
Purchase of Fixed Assets	(76,929,716)	(37,782,015)
Sale of Assets	300,000	-
Investment in Subsidiary company	(76,500,000)	(55,750,000)
Dividend received	110,669	27,952
Purchase of Investment	(1,153,000)	(30,027,952)
Redemption of Investment	30,027,952	-
Interest	3,529,028	257,848
Net Cash from /(used in) Investing Activities	(120,615,067)	(123,274,167)
C Cash Flow from Financing Activities		
Proceeds from Borrowing	995,505,660	(503,719,816)
Interest Paid	(121,093,242)	(128,933,652)
Dividend and Dividend Tax Paid	(21,936,562)	(29,546,008)
Redemption of preference shares	-	(30,000,000)
Share Premium	-	64,935,000
Net Cash from/(used in) Financing Activities	852,475,857	(627,264,476)
Net Increase/(Decrease) in cash equivalents	(32,586,159)	102,116,874
Cash & Cash equivalent		
At the beginning of the year	135,297,850	33,180,975
At the end of the year	102,711,691	135,297,850

Significant Accounting Policies and Notes to Accounts [14]

As per our report of even date attached.

For **T.P. Ostwal & Associates**

Chartered Accountants

Registration No:124444W

T.P.Ostwal

(Partner)

Membership No.30848

Place : Mumbai

Date : July 27, 2010

For and on behalf of the Board

Vithaldas G. Udeshi
Chairman

Abhay V. Udeshi
Director

Dinesh M. Kapadia
Company Secretary

Hemant V. Udeshi
Managing Director

Vikram V.Udeshi
Chief Financial Officer

**Statement pursuant to Section 212 of the Companies Act, 1956 relating to subsidiary Companies.**

1	Name of the Subsidiary	Ihsedu Agrochem Private Limited	Ihsedu Speciality Chemicals Private Limited	Ihsedu Coreagri Services Private Limited
2	Financial year / for period of the subsidiary	1 st April 2009 to 31 st March 2010	1 st April 2009 to 31 st March 2010	1 st April 2009 to 31 st March 2010
3	Shares of the subsidiary held by the Company on the above date			
	(a) Number and face value	5,500,000 Equity Shares of ₹10/- each fully paid up.	18,990,000 Equity Shares of ₹ 10/- each fully paid up.	50,000 Equity Shares of ₹ 10/- each fully paid up.
	(b) Extent of holding	100%	75.96%	100%
4	Subscribed Share Capital (No. of Shares) of the Subsidiary Company	5,500,000 Equity Shares of ₹10/- each fully paid up.	25,000,000 Equity Shares of ₹ 10/- each fully paid up.	50,000 Equity Shares of ₹ 10/- each fully paid up.
5	Net aggregate amount of profits/losses of the subsidiary for the above financial year of the subsidiary not dealt with in the company's accounts.			
	(a) for the financial year of the subsidiary –profit.	Nil	Nil	Nil
	(b) for the previous financial year since it became a subsidiary.	Nil	Nil	Nil
6	Net aggregate amount of profits/losses of the subsidiary for the above financial year of the subsidiary dealt with in the company's accounts.			
	(a) For the financial year of the subsidiary.	₹ 467.45Lacs	Nil	(₹ 5.34 Lacs)
	(b) for the previous financial year since it became a subsidiary.	₹ 184.55Lacs	Nil	Nil

For and on behalf of the Board

Vithaldas G. Udeshi
Chairman

Hemant V. Udeshi
Managing Director

Abhay V. Udeshi
Director

Vikram V. Udeshi
Chief Financial Officer

Place : Mumbai
Date : July 27, 2010

Dinesh M. Kapadia
Company Secretary



JAYANT AGRO - ORGANICS LTD.

Consolidated Financial Statement

Auditors' report to the Board of Directors of Jayant Agro-Organics Limited on the Consolidated Financial Statements of Jayant Agro-Organics Limited and its subsidiaries.

1. We have audited the attached Consolidated Balance Sheet of JAYANT AGRO-ORGANICS LIMITED and its subsidiaries as at 31st March, 2010, the Consolidated Profit & Loss Account and the Consolidated Cash Flow Statement 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. We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard 21, Consolidated Financial Statements issued by the Institute of Chartered Accountants of India. Consolidated Financial Statements prescribed by the Companies (Accounting Standards) Rules, 2006 and on the basis of the separate audited financial statements of Jayant Agro-Organics Limited and its Subsidiaries included in the financial statements.
4. In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of consolidated Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - (ii) in the case of the consolidated Profit and Loss Account, of the Profit for the year ended on that date and
 - (iii) in the case of the consolidated Cash Flow Statement, of the Cash Flows for the year ended on that date.

For **T. P. Ostwal & Associates**
Chartered Accountants
Registration No.124444W

Place: Mumbai
Date : July 27, 2010

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

**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2010**

	Schedule	As at 31.03.2010 [₹]	As at 31.03.2009 [₹]
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	[1]	75,000,000	92,850,000
Reserves and Surplus	[2]	875,729,898	762,321,538
Minority Interest		66,018,332	42,018,332
Loan Funds			
Secured Loans	[3]	2,099,914,348	476,372,028
Unsecured Loans	[4]	275,000,000	430,000,000
Deferred Tax Liability (Net)		108,805,274	62,112,629
TOTAL		3,500,467,852	1,865,674,527
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	[5]	1,255,877,204	964,421,926
Less : Depreciation		251,016,677	205,908,091
Net Block		1,004,860,527	758,513,835
Capital Work in Progress		548,586,439	207,773,034
Advance Against Capital Expenditure		20,209,307	80,399,037
Pre-Operative Expenses		79,288,679	30,944,824
		1,652,944,952	1,077,630,730
Investments	[6]	11,914,000	40,788,952
Current Assets, Loans and Advances			
Inventories	[7]	1,260,175,345	462,607,189
Sundry Debtors		441,476,165	316,980,567
Cash and Bank Balances		113,821,602	148,714,962
Loans and Advances		732,008,980	284,841,959
		2,547,482,092	1,213,144,677
Less : Current Liabilities & Provisions	[8]		
Current Liabilities		503,522,613	324,324,552
Provisions		208,508,306	141,693,113
		712,030,919	466,017,665
Net Current Assets		1,835,451,173	747,127,012
Miscellaneous Expenditure			
Preliminary Expenses		157,727	127,834
TOTAL		3,500,467,852	1,865,674,527
Significant Accounting Policies and Notes to Accounts	[14]		

As per our report of even date attached.

For **T.P. Ostwal & Associates**

Chartered Accountants

Registration No:124444W

T.P.Ostwal

(Partner)

Membership No.30848

Place: Mumbai

Date : July 27, 2010

For and on behalf of the Board

Vithaldas G. Udeshi

Chairman

Abhay V. Udeshi

Director

Dinesh M. Kapadia

Company Secretary

Hemant V. Udeshi

Managing Director

Vikram V.Udeshi

Chief Financial Officer



JAYANT AGRO - ORGANICS LTD.

Consolidated Financial Statement

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2010

	Schedule	31.03.2010 [₹]	Previous Year [₹]
INCOME			
Sales		9,045,516,940	8,758,594,811
Other Income	[9]	11,207,127	20,610,565
Increase/ (Decrease) in Stock	[10]	119,896,515	(329,679,265)
TOTAL		9,176,620,582	8,449,526,111
EXPENDITURE			
Consumption of Raw Materials	[11]	7,529,994,355	6,687,532,008
Purchases of Finished Goods		319,382,301	559,329,514
Personnel Cost	[12]	85,482,446	72,576,481
Manufacturing and Other Expenses	[13]	828,560,844	814,982,575
Interest - Term Loan		13,979,512	14,245,322
Interest - Others		121,132,445	129,929,660
Depreciation		47,020,470	43,525,885
TOTAL		8,945,552,373	8,322,121,445
PROFIT BEFORE TAXATION		231,068,209	127,404,666
Provision for Taxation			
- Current Tax		59,600,000	37,025,000
- Fringe Benefit Tax		-	1,620,000
- Deferred Tax		46,692,645	13,791,250
- Wealth Tax		70,000	15,000
- Short/(Excess) Tax Provision for earlier years		53,543	17,667
PROFIT AFTER TAX		124,652,021	74,935,749
Add: Balance in Profit & Loss Account brought forward		320,994,777	309,148,761
TOTAL		445,646,798	384,084,510
APPROPRIATIONS			
Preference dividend		-	46,200
Proposed Dividend		25,250,000	18,750,000
Dividend Distribution Tax		3,823,875	8,293,533
Transfer to Capital Redemption Reserve		-	30,000,000
Transfer to General Reserve		7,900,000	6,000,000
Balance carried to Balance Sheet		408,672,923	320,994,777
TOTAL		445,646,798	384,084,510
EARNING PER EQUITY SHARE			
{Face value of ₹ 5/- per Share - See Schedule 14 (II) (D)}			
Basic Earning Per Share		8.31	4.53
Diluted Earning Per Share		8.31	4.06

Significant Accounting Policies and Notes to Accounts [14]

As per our report of even date attached.

For **T.P. Ostwal & Associates**

Chartered Accountants

Registration No:124444W

T.P.Ostwal

(Partner)

Membership No.30848

Place: Mumbai

Date : July 27, 2010

For and on behalf of the Board

Vithaldas G. Udeshi

Chairman

Abhay V. Udeshi

Director

Dinesh M. Kapadia

Company Secretary

Hemant V. Udeshi

Managing Director

Vikram V.Udeshi

Chief Financial Officer



JAYANT AGRO - ORGANICS LTD.

Consolidated Financial Statement

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	As at 31.03.2010 [₹]	As at 31.03.2009 [₹]
SCHEDULE 1 : SHARE CAPITAL		
Authorised		
6,000,000 (P.Y. 6,000,000) 7% Redeemable Preference Shares of ₹ 5/- each	30,000,000	30,000,000
29,000,000 (P.Y. 29,000,000) Equity Shares of ₹ 5/- each	145,000,000	145,000,000
	175,000,000	175,000,000
Issued, Subscribed and Paid up		
15,000,000 (P.Y. 15,000,000) Equity Shares of ₹ 5/- each	75,000,000	75,000,000
	75,000,000	75,000,000
Share Warrant Money	17,850,000	17,850,000
Less : Transfer to Capital Reserve	17,850,000	-
	-	17,850,000
TOTAL	75,000,000	92,850,000
Of the above :		
6,000,000 Equity Shares of ₹ 5/- each fully paid up have been issued as bonus shares by capitalisation of General Reserves.		
SCHEDULE 2 : RESERVES AND SURPLUS		
Capital Redemption Reserve		
Balance as per last Balance Sheet	30,000,000	-
Transferred from profit and loss account	-	30,000,000
	30,000,000	30,000,000
Capital Reserve		
Balance as per last Balance Sheet	-	-
Transfer on forfeiture of Share Warrants	17,850,000	-
	17,850,000	-
Share Premium		
Balance as per last Balance Sheet	222,669,670	146,748,503
Received during the year on issue of Equity Shares to warrant holders	-	66,600,000
Received on issue of partly paid up Equity Shares	-	9,321,167
	222,669,670	222,669,670
General Reserve		
Balance as per last Balance Sheet	188,657,091	182,657,091
Add: Transfer from Profit and Loss account	7,900,000	6,000,000
Less: Loss of Subsidiary of earlier year	19,786	-
	196,537,305	188,657,091
Balance i.e surplus in Profit & Loss Account	408,672,923	320,994,777
TOTAL	875,729,898	762,321,538

**JAYANT AGRO - ORGANICS LTD.**

Consolidated Financial Statement

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	As at 31.03.2010 [₹]	As at 31.03.2009 [₹]
SCHEDULE 3 : SECURED LOANS		
Long Term		
From Banks	545,586,409	262,286,710
Short Term		
From Banks	1,538,808,605	210,078,084
Interest Accrued and Due	15,519,334	4,007,234
TOTAL	2,099,914,348	476,372,028

Note

1. Term Loans are secured against hypothecation of Plant & Machinery, Wind Mill, Vehicles and other Fixed Assets and Equitable Mortgage of Land and Building and personal guarantee of Directors [Installments due within a year ₹ 54,355,704/- (P.Y. ₹ 53,073,832/-)]
2. Export Credit is secured by joint deed of hypothecation, on pari passu basis of raw material, work- in- process, finished goods, spares and receivables and personal guarantee of the Directors. Further, collaterally secured by equitable mortgage charge on all present and future immovable properties comprising inter alia machinery, equipments, plant and spares.

SCHEDULE 4 : UNSECURED LOANS

From Banks	275,000,000	430,000,000
TOTAL	275,000,000	430,000,000

SCHEDULES TO CONSOLIDATED BALANCE SHEET

SCHEDULE 5 : FIXED ASSETS

(Amount in ₹)

Particulars	Gross Block			Depreciation				Net Block	
	As at 1.4.2009	Additions during the year	Deductions during the year	As at 31.3.2010	As at 1.4.2009	Deductions during the year	For the Year	As at 31.3.2010	As at 31.3.2009
Own Assets									
Freehold Land	75,804,771	203,500	-	76,008,271	-	-	-	76,008,271	75,804,771
Buildings	110,164,446	68,335,698	-	178,500,144	14,396,323	-	3,169,812	160,934,009	95,768,123
Plant & Machinery	715,693,917	218,122,719	-	933,816,636	171,258,640	-	38,609,615	723,948,381	544,435,277
Computers	13,641,986	1,263,428	-	14,905,414	8,440,364	-	2,001,688	4,463,362	5,201,622
Furniture and Fixtures	14,484,512	1,529,759	-	16,014,271	3,885,698	-	941,548	11,187,025	10,598,814
Vehicles	24,505,517	5,454,741	3,454,567	26,505,691	6,742,061	2,132,092	2,413,273	19,482,449	17,763,456
Sub-Total	954,295,149	294,909,845	3,454,567	1,245,750,427	204,723,086	2,132,092	47,135,936	996,023,497	749,572,063
Leased Assets									
Leasehold Land	10,126,777	-	-	10,126,777	1,185,005	-	104,742	8,837,030	8,941,772
Sub-Total	10,126,777	-	-	10,126,777	1,185,005	-	104,742	8,837,030	8,941,772
TOTAL	964,421,926	294,909,845	3,454,567	1,255,877,204	205,908,091	2,132,092	47,240,678	1,004,860,527	758,513,835
Previous Year	874,674,418	89,747,508	-	964,421,926	162,282,449	-	43,625,642	758,513,835	-
Capital Work in Progress								548,586,439	207,773,034

Note: Total depreciation for the year includes ₹ 220,208/- (P.Y. ₹ 99,757/-) transferred to pre-operative expenditure pending allocation.



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SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	As at 31.03.2010 [₹]	As at 31.03.2009 [₹]
SCHEDULE 6 : INVESTMENTS		
Long Term Investment (at cost)		
Trade Investment (Unquoted)		
Enviro Infrastructure Co. Ltd.	750,000	750,000
75,000 (P.Y. 75,000) Equity Shares of ₹ 10/- each fully paid		
Ahmedabad Commodity Exchange Ltd.	1,153,000	-
(121,600 equity shares of ₹ 10/- each, of these 65,100 shares were received as bonus during the year)		
Government Securities	11,000	11,000
Others		
Kotak Pension Balanced Fund	10,000,000	10,000,000
(Refer Note II(A)(ii) of Schedule 14)		
SBI Magnum Insta Cash Fund Daily Dividend Option	-	30,027,952
TOTAL	11,914,000	40,788,952
SCHEDULE 7 : CURRENT ASSETS, LOANS AND ADVANCES		
A CURRENT ASSETS		
Inventories - valued and certified by the Management		
(Refer Note I (I) of Schedule 14)		
Stores, Spares and Consumables	18,680,334	16,628,290
Raw Materials, Chemicals and Packing Materials	895,298,711	237,840,136
Work-in-Process	25,662,632	4,245,749
Finished Products	320,533,668	203,893,014
	1,260,175,345	462,607,189
Sundry Debtors		
(Unsecured and considered good)		
Exceeding Six Months	1,376,959	62,767,868
Others	440,099,206	254,212,699
	441,476,165	316,980,567
Cash and Bank Balances		
Cash on Hand	1,643,329	1,398,575
Balance with Scheduled Banks		
- In Current Accounts	66,805,043	142,004,837
- Margin Money Account	2,873,230	2,811,550
- Deposit Account	42,500,000	2,500,000
	113,821,602	148,714,962
B LOANS AND ADVANCES		
(Unsecured and considered good)		
Excise & other Taxes Recoverable	269,827,081	128,780,383
Advances recoverable in cash or kind	276,884,452	18,875,857
Deposits	37,461,745	29,414,150
Advance payment of Taxes	147,835,702	107,771,569
	732,008,980	284,841,959
TOTAL	2,547,482,092	1,213,144,677



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SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	As at 31.03.2010 [₹]	As at 31.03.2009 [₹]
SCHEDULE 8 : CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
Sundry Creditors	331,483,829	281,185,485
Advances from Debtors	3,934,693	35,344,597
Security Deposits	1,002,965	1,137,385
Retention Money	6,618,288	1,565,354
Bill Discounting	135,219,019	-
Investor Education and Protection Fund		
Unclaimed Dividend *	1,896,395	1,643,193
Bank Account Overdrawn	20,063,914	41,790
Other Liabilities	3,303,510	3,406,748
TOTAL(A)	503,522,613	324,324,552
*There are no amounts due and outstanding as on 31st March, 2010 to be credited to Investor Education and Protection Fund. These amounts shall be paid to the Fund as and when they become due.		
Provisions		
Income Tax	163,575,000	103,975,000
Fringe Benefit Tax	5,213,031	5,213,031
Wealth Tax	70,000	15,000
Proposed Dividend	25,250,000	18,750,000
Dividend Distribution Tax	3,823,875	3,187,181
Leave Encashment	10,576,400	10,552,901
TOTAL(B)	208,508,306	141,693,113
TOTAL (A+B)	712,030,919	466,017,665
SCHEDULE 9 : OTHER INCOME		
	31.03.2010 [₹]	Previous Year [₹]
Duty Drawback	2,006,978	5,453,339
Refunds & claims	22,419	5,095,837
Exchange Rate Fluctuation	-	581,618
Miscellaneous receipts	5,225,013	7,599,754
Sundry Balances Written back	-	790,818
Interest Subsidy	-	580,768
Dividend (from Mutual Fund)	110,669	27,952
Interest [TDS ₹ 430,822/- (P.Y. ₹ 106,100/-)]	3,842,048	480,479
TOTAL	11,207,127	20,610,565
SCHEDULE 10 : INCREASE/ (DECREASE) IN STOCK		
Opening Stock		
Work in process	4,245,749	5,691,296
Finished goods	203,893,014	532,126,732
TOTAL (A)	208,138,763	537,818,028
Closing Stock		
Work in process	7,501,610	4,245,749
Finished goods	320,533,668	203,893,014
TOTAL (B)	328,035,278	208,138,763
Increase/(decrease) in Stock	(B-A)	(329,679,265)

**JAYANT AGRO - ORGANICS LTD.**

Consolidated Financial Statement

SCHEDULES FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

	31.03.2010	Previous
	[₹]	Year
		[₹]
SCHEDULE 11 : CONSUMPTION OF RAW MATERIAL		
Raw Material Consumed		
Opening Stock	182,596,546	471,733,998
Add: Purchases	7,993,850,319	8,473,333,170
Less: Sales	279,020	2,312,560,510
	8,176,167,845	6,632,506,658
Less: Closing Stock	833,019,503	182,596,546
TOTAL (A)	7,343,148,342	6,449,910,112
Chemical Consumed		
Opening Stock	23,597,487	15,107,499
Add: Purchases	191,857,584	246,111,884
	215,455,071	261,219,383
Less: Closing Stock	28,366,058	23,597,487
Sales	243,000	-
TOTAL(B)	186,846,013	237,621,896
TOTAL (A + B)	7,529,994,355	6,687,532,008

SCHEDULE 12 PERSONNEL COSTS

Salaries, Wages, Bonus etc.	70,577,035	55,208,869
Contribution to Provident Fund, Gratuity & others	9,336,634	7,790,154
Leave Encashment	1,855,780	5,007,795
Staff Welfare Expenses	3,712,997	4,569,663
TOTAL	85,482,446	72,576,481

SCHEDULE 13 : MANUFACTURING AND OTHER EXPENSES

Job Work Charges	149,368	4,944,606
Consumption of Stores and Spares	27,171,422	21,418,870
Consumption of Packing Material	110,784,257	70,506,545
Power and Fuel	106,074,905	88,771,738
Rent, Rates and Taxes	1,318,543	792,571
<u>Repairs & Maintenance</u>		
- Building	2,471,668	770,656
- Machinery	8,205,358	11,151,057
- Others	3,875,304	2,869,494
Insurance	13,131,622	15,942,759
Freight, Coolie and Cartage	411,937,098	477,344,603
Exchange Rate Fluctuation	5,424,192	-
Storage Charges	14,678,418	17,600,676
Brokerage on Sales	28,839,895	20,190,969
Brokerage on Purchases	4,977,036	4,668,283
Miscellaneous Expenses	82,167,253	74,795,998
Sundry Balance Written off	2,084,968	-
Research and Development Expenses	1,159,538	880,448
Loss on sale of Assets	326,475	-
Donations	1,586,710	335,763
Preliminary Expenses Written off	3,737	-
Audit Fees	2,193,077	1,997,539
TOTAL	828,560,844	814,982,575



JAYANT AGRO - ORGANICS LTD.

Consolidated Financial Statement

SCHEDULE 14: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

I Significant 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 Use of Estimates

The preparation of financial statements required management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which they materialize.

C Principles of Consolidation

The consolidated statements have been prepared on the following basis:

- i The Consolidated Financial Statements are prepared in accordance with Accounting Standard (AS) 21 on Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.
- ii The financial statements of the Company and its subsidiaries are combined on a line - by - line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra- group transaction resulting in unrealised profits or losses.
- iii The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the parent company's financial statements.

The Subsidiary Companies which are included in consolidation and Parent Company's holding therein are as under:

Name of the Company	Percentage of Holding	
	Current Year	Previous Year
Ihsedu Agrochem Private Limited	100.00%	100.00%
Ihsedu Speciality Chemicals Private Limited	75.96%	75.93%
Ihsedu Coreagri Services Private Limited	100.00%	0.00%

D Fixed Assets

Fixed assets are carried at the original cost of acquisition and include all incidental expenses related to acquisition and installation of the concerned Assets.

E Borrowing Costs

Borrowing costs that are directly attributable to the acquisition of qualifying asset are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

F Depreciation

- i Depreciation on assets is provided on straight line method at the rates prescribed in Schedule XIV of the Companies Act, 1956.
- ii Depreciation on additions/deletions of assets during the year is provided on a pro-rata basis.
- iii Leasehold Land is amortized over the period of lease.



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G Research and Development

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

H Investments

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention at the time of purchase. Current investments are carried at the lower of cost and fair value. Long term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is not temporary in the opinion of the management.

I Inventories

- i Raw material, Chemicals, Packing Materials and Stores and Spares are valued at cost.
- ii Work- in -process is valued at cost.
- iii Finished products are valued at cost or net realizable value whichever is lower.
- iv By-Products are valued at net realizable value.
- v Cost is determined on First-in-First Out basis.

J Revenue Recognition

- i Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably.
- ii Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.
- iii Export sales are accounted on CIF basis.
- iv Sales are recorded net of applicable taxes like Excise Duty, VAT and CST.

K Accounting of Claims

- i 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.
- ii Claims raised by Government Authorities regarding taxes and duties, which are disputed by the Company, are accounted based on the merits of each claim.
- iii Central Sales Tax claims and duty drawback claims which are accounted on accrual basis.

L Foreign Currency

- i Transactions denominated in foreign currencies and not covered by foreign exchange forward contracts are recorded at the exchange rate prevailing at the time of the transaction.
- ii Foreign currency transactions covered by foreign currency contracts are recorded at the contracted rates.
- iii Monetary items denominated in foreign currency are translated at the rates prevailing at the end of the year and losses and gains, if any, on translation are recognized as expenditure or income of the current year, as the case may be.
- iv Non monetary items which are carried in terms of historical costs denominated in foreign currency are reported using the exchange rate on the date of the transaction.

M Sundry Debtors

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



N Employee Benefits

Defined Contribution Plan

- i Retirement Benefits in the Provident Fund and Family Pension Fund, which are defined contribution schemes, are charged to the Profit and Loss account of the year when contributions accrue.
- ii 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.
- iii Entitlements to annual leave and sick leave are recognised when they accrue to the employees. Sick leave can only be availed when 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.

O Taxes on Income

Current Tax

Current Tax is determined as the amount of tax payable in respect of taxable income for the year.

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.

P Earning Per Share (EPS)

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

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

Q Cash Flow Statement

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

R Impairment of Assets

At each Balance Sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an assets net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset.



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S 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.

T Proposed Dividend

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

II NOTES TO ACCOUNTS

A Contingent Liabilities

Particulars	For Year ended	(Amount in Lacs)
	March 31, 2010 [₹]	March 31, 2009 [₹]
Claims against the Company not acknowledged as debts - Excise Duty	55.87	55.87
Claims against the Company not acknowledged as debts - VAT Tax	2,113.93	-
Liability in respect of excise duty where the issue was decided in favour of the Company for which the Department is in further appeal	7.44	7.44
Guarantees given on behalf of its subsidiaries	16,343.68	8,067.68
Guarantees given on behalf of farmers for purchase of castor seed	-	1,900.00
Guarantees given to bank for discounting of bills	5,000.00	2,500.00
Bank guarantee given to GSAMB (Gujarat State Agricultural Marketing Board)	30.00	30.00

Notes:

- The Company has deposited ₹ 3,243,991/- (P.Y. ₹ 3,243,991/-) and furnished bank guarantee for ₹ 2,500,000/- (P.Y. ₹ 2,500,000/-) to the excise authority.
- Other investments include capital oriented Life Insurance Policy taken in the name of one of the employee of the Company and has been assigned in favour of the Company. As per the terms of the insurance policy, besides the amount of rupees one crore paid during the year 2007 - 2008. The Company has paid rupees one lakh each during the previous year 2008 - 2009 as well as current year 2009 - 2010 to keep the policy active. After the expiry of three years of the lock-in-period, the Company will have an option of claiming the amount thus accumulated along with the minimum returns guaranteed by the insurance company. The aforesaid policy has been offered as a collateral security and duly assigned in favour of Kotak Mahindra Bank Limited against the packing credit facility availed by the Company from it.
- Advances Recoverable includes an amount of ₹ 1,877,566/- (P.Y. ₹ 1,877,566/-) paid to the Excise Authorities under protest on account of disputed availment of Cenvat Credit on Service Tax.
- Unclaimed Dividend:
The balance with banks in current accounts include ₹ 1,896,395/- (P.Y. ₹ 1,643,193/-) set aside for payment of dividends.
- The Company had entered into Memorandum of understanding with a party to carry out import and export trade in certain commodities. In respect of such trade, the company has received show cause notices from the authorities for alleged violation of regulation in terms of the export value of goods under section 14 of the Customs Act, 1962 read with section 11 of Foreign Trade Development Regulation Act, 1992 and rule 11 & 14 of Foreign Trade (Regulation) Rule, 1993 and under section 16 of the Foreign Exchange Management Act, 1999 read with rule (4) of the Foreign Exchange Management (adjudication Proceedings and Appeal) Rule, 2000. Neither any quantification has been done by the authorities of any potential penal liabilities nor it is possible to ascertain the same. The Company has been indemnified with regards to such potential liabilities by the said party with whom it has a MOU.



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- vi. The Company has received a notice of demand from Gujarat VAT authorities claiming VAT of ₹ 2,113.93 lacs out of above, interest is ₹ 333.52 lacs and penalty is ₹ 1,142.23 lacs on self consumption of Deoiled Cake used in the boiler on the ground that raw-material purchased is as fuel.

B Managerial Remuneration

i Managing & Whole-time Director

Particulars	For Year ended March 31, 2010	(Amount in ₹) Previous Year
Remuneration	12,720,000	7,632,000
Commission to Whole-time Directors	600,000	800,000
Perquisites	1,871,184	481,964
Contribution to Provident Fund	1,000,800	674,240
Total	16,191,984	9,588,204

Note: Remuneration comprises of Salary, Allowances, Company's Contribution to Provident Fund and Leave Encashment and excludes contribution to Gratuity Fund.

ii Computation of Net Profit under Section 349 and Section 198(1) of the Companies Act, 1956

Profit before taxation	231,068,209	127,404,666
Add :		
Managerial Remuneration	16,191,984	9,588,204
Depreciation under the Companies Act, 1956	47,020,470	43,525,885
Book loss on sale of assets	326,475	-
	294,607,138	180,518,755
Less :		
Depreciation under Section 350 of the Act	47,020,470	43,525,885
Net Profit in accordance with Section 198 of the Act	247,586,668	136,992,870
Commission thereon @1% to Managing/Whole-time Directors	2,475,867	1,369,930
Within the limits of maximum amount payable	600,000	800,000

C Details of the utilization of funds from preferential issue of equity shares / warrants convertible into equity shares.

i Funds unutilised during the previous year	-	28,319,955
ii Warrants issued on preferential basis converted into equity shares fully paid up	-	64,935,000
Total money received from issue of warrants/equity shares on preferential basis	-	93,254,955
Funds Utilised		
i Investment in Share Capital of Ihstedu Speciality Chemicals Pvt Ltd. (Subsidiary Co.) 11,150,000 equity shares of ₹ 10/- each, fully paid up. (P.Y. 11,150,000 equity shares of ₹ 10/- each, ₹ 5/- paid up)	-	55,750,000
ii Working capital requirements	-	37,504,955
Total money utilised which was received from issue of warrants/equity shares on preferential basis	-	93,254,955



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D Earning Per Share (EPS)

Particulars	For Year ended March 31, 2010	For Year ended March 31, 2009
Weighted average number of shares for Earning Per Share computation		
For Basic Earning Per Share of ₹ 5/- each.	15,000,000	14,689,808
For Diluted Earning Per Share of ₹ 5/- each.	15,000,000	16,389,808
Net profit available for Equity Shareholders.	124,652,021	66,596,016
Earning Per Share (Weighted Average)		
Basic Earnings per Share ₹	8.31	4.53
Diluted Earnings per Share ₹	8.31	4.06

E Related Party Disclosures : (As identified by the Management)

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

a) Related Parties and their Relationship :

i. Subsidiary Companies:

Ihsedu Agrochem Pvt. Ltd.
Ihsedu Speciality Chemicals Pvt. Ltd.
Ihsedu Coreagri Services Pvt. Ltd.

ii. Enterprises Controlled by directors/relatives :

Jayant Finvest Ltd.
Enlite Chemical Industries Ltd.
Gokuldas K Udeshi Investment
Innovative Micro Systems Pvt. Ltd.
Varun Leasing & Finance Pvt. Ltd.
Gokulmani Real Estate Development Pvt. Ltd.
Akhandanand Engineering & Trading Company

iii. Associate Company:

Mitsui & Co (Asia Pacific) Pte Ltd., Singapore
Mitsui & Co Ltd., Japan

iv. Key Management Personnel :

Name	Designation
Mr. Vithaldas G. Udeshi	Chairman
Mr. Hemant V. Udeshi	Managing Director
Mr. Abhay V. Udeshi	Executive Director
Dr. Subhash V. Udeshi	Executive Director
Mr. Dilipsinh G. Udeshi	Executive Director
Mr. Mulraj G. Udeshi	Executive Director
Mr. Jayraj G. Udeshi	Executive Director
Mr. Sudhir V. Udeshi	Executive Director
Mr. Bharat M. Udeshi	Executive Director
Mr. Vikram V. Udeshi	Executive Director
Mr. Deepak V. Bhimani	Independent Director
Mr. Jayasinh V. Mariwala	Independent Director
Mr. Vijay Kumar Bhandari	Independent Director
Mr. Mukesh C. Khagram	Independent Director

v. Relative of Key Management Personnel :

Mr. Hitesh J. Udeshi



b) The following transactions were carried out with the related parties in the ordinary course of business :

Details relating to parties referred to in items above:

(₹ in Lacs)

Particulars	Associate Company	Controlled by Directors & Relatives	Key Management Personnel
Sale of Raw Material	-	-	-
	-	(3,595.31)	-
Purchase of Raw Material	-	1,483.11	-
	-	(8,289.77)	-
Receiving of Services	-	5.16	-
	-	(5.72)	(5.25)
Share Capital received	240.00	-	-
	(180.00)	(22.95)	-
Share Premium received	-	-	-
	(122.76)	(275.40)	-
Remuneration to Executive Directors	-	-	161.92
	-	-	(95.88)
Balances outstanding at the year end			
i) Deposits	-	161.00	-
	-	(161.00)	-
ii) Finance	-	922.40	-
	-	-	-
iii) Equity Contribution	420.00	1.00	-
	(180.00)	(1.00)	-

Notes:

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

F Deferred Taxation

Particulars	For Year ended March 31, 2010	(Amount in ₹) For Year ended March 31, 2009
Opening Deferred Tax	62,112,629	48,321,379
Less:		
a Deferred tax assets		
(i) Expenditure covered under Section 43B of Income tax Act	3,576,193	3,283,402
(ii) Unabsorbed Business Loss and Depreciation under Income Tax Act, 1961	-	2,081,888
(iii) MAT Credit	-	4,940,000
	3,576,193	10,305,290
Add:		
Deferred tax liability		
Difference of net block claimed as per Income Tax Act over net block as per the books of accounts.	50,268,838	24,096,540
	50,268,838	24,096,540
Deferred Tax Liability (Net)	108,805,274	62,112,629



JAYANT AGRO - ORGANICS LTD.

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G Quantitative Information Pursuant to Para 3, 4c and 4d of Part II of Schedule VI of the Companies Act, 1956

i. Capacity

Particulars	Licensed [M.T.]	Installed [M.T.]	Previous Year	
			Licensed [M.T.]	Installed [M.T.]
Castor oil & its derivatives including refined Castor oil, Oxidized, Dehydrated, Blown, Polymerised etc.	50,400	43,000	50,400	43,000
Hydrogenated Castor Oil	15,600	18,720	15,600	18,720
Fatty Acid and its Salt, Easters, Amides, Polyamides, Polyols, and its allied products	38,340	27,000	38,340	27,000
Seed Crushing	Not Applicable	210,000	Not Applicable	210,000
Cake Crushing	Not Applicable	165,000	Not Applicable	165,000

ii. Actual Production

Particulars	Qty. [M.T.]	Value [₹]	Qty. [M.T.]	Value [₹]
Castor Oils	82,497.152	-	69,588.509	-
Derivatives	42,774.187	-	36,964.772	-
By-Products *	134,463.964	-	109,422.568	-
Others	6,497.229	-	6,069.428	-

Note: 1. Production procured from other is shown in actual production.

Note: 2. Production is net of consumption.

*Includes consumed internally.

iii. Opening Stocks

Finished Products

Castor Oils	2,968.596	139,089,049	8,635.923	438,760,725
Derivatives	732.725	44,878,730	639.200	38,643,963
By- Products	3,716.685	12,271,040	6,398.584	36,347,177
Others	2,328.599	7,312,560	936.959	18,033,232
Other Trading Goods	-	341,635	-	341,635
		203,893,014		532,126,732
Work-in-Progress		4,245,749		5,691,296

iv. Closing Stocks

Castor Oils	3,517.256	217,421,692	2,968.596	139,089,049
Derivatives	1,011.146	73,239,893	732.725	44,878,730
By- Products	7,427.762	23,339,945	3,716.685	12,271,040
Others	1,802.064	6,532,138	2,328.599	7,312,560
Other Trading Goods	-	-	-	341,635
		320,533,668		203,893,014
Work-in-Progress		25,662,632		4,245,749

v. Purchases

Castor Oils	5,005.315	286,541,414	7,590.595	458,833,959
Derivatives	162.584	12,703,070	346.667	24,972,143
By-Products	5,708.015	20,137,817	14,054.305	75,523,412
		319,382,301		559,329,514



JAYANT AGRO - ORGANICS LTD.

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vi. Sales

Particulars			Previous Year	
	Qty. [M.T.]	Value [₹]	Qty. [M.T.]	Value [₹]
Castor Oils	86,704.662	5,282,116,064	82,494.598	5,098,638,147
Derivatives	42,669.652	3,190,721,874	37,356.959	2,964,360,182
By-Products	12,028.310	428,053,936	109,924.387	561,924,999
Others	7,023.764	54,951,313	4,677.788	79,179,458
Miscellaneous	-	75,470,116	-	41,702,440
Power Generation	-	13,371,946	-	12,789,585
Job Work	-	831,691	-	-
		9,045,516,940		8,758,594,811

vii. Consumption of Raw Materials

Castor Seeds	270,226.066	7,319,795,611	219,512.718	6,091,057,588
Castor Oil	93.727	23,352,731	5,666.717	352,489,561
Castor Cake	-	-	1,050.388	6,362,963
Chemicals	-	186,846,013	-	237,621,896
		7,529,994,355		6,687,532,008

viii. Breakup of Consumption

Raw materials and Chemicals

	%	Value [₹]	%	Value [₹]
Indigenous	99.56	7,496,591,247	99.34	6,643,261,304
Imported	0.44	33,403,108	0.66	44,270,704
	100.00	7,529,994,355	100.00	6,687,532,008

ix. Stores and Spares

Indigenous	100.00	27,171,422	100.00	21,418,870
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x. Value of imports on c.i.f. basis

Chemicals	38,215,800	55,696,001
Capital Goods	1,529,181	19,900,548
	39,744,981	75,596,549

H Expenditure in foreign currency

Travelling Expenditure	2,642,956	2,507,671
Professional Fees	3,588,159	-
Brokerage & Commission	20,099,910	13,439,838
Membership & Subscription	506,480	1,044,815
Technical Fees	13,662,228	28,573,800
Inspection Fees	-	968,521
Export Expenses	-	190,581
Others	69,979	387,479
Total	40,569,712	47,112,705

**JAYANT AGRO - ORGANICS LTD.**

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I Remittance in Foreign Currency for Dividend

For Final Dividend	For Year ended March 31, 2010	For Year ended March 31, 2009
Equity Shares		
Number of non-resident shareholders	40	47
Number of Other Body Corporate	1	1
Number of Ordinary shares held by non-resident shareholders	30,727	42,122
Number of Ordinary shares held by Other Body Corporate	600,000	600,000
Gross amount of dividend ₹	788,409 *	802,653 *

Preference Shares

Number of non-resident shareholders	-	9
Number of Preference shares held by them	-	11,050
Gross amount of dividend ₹	-	3,953 *
Redemption amount of preference shares ₹	-	55,250 *

*Amounts credited to Rupee Account in India out of which ₹ 750,000/- amount of equity dividend has been credited to other than Rupee Account in India.

J Earnings in Foreign Currency

	Amount in ₹	Amount in ₹
F.O.B. Value of Exports	7,222,967,367	7,194,928,830

K Payment to Auditors

Statutory Audit Fees	1,343,795	1,268,450
Tax Audit Fees	375,750	358,475
Income Tax Matters	220,600	220,600
Other Services	183,334	75,843
Out of Pocket Expenses	69,598	74,171
Total	2,193,077	1,997,539

L SEGMENT INFORMATION

The business segment has been considered as the primary segment. The Company is organised 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 remainder 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.



JAYANT AGRO - ORGANICS LTD.

Consolidated Financial Statement

(₹ in Lacs)

Particulars	For Year ended March 31, 2010				Previous Year			
	Castor Oil	Derivatives	Power Generation	Total	Castor Oil	Derivatives	Power Generation	Total
REVENUE								
Net Sales/Income from Operation								
Local	8,900.14	8,799.01	133.72	17,832.87	3127.70	8582.50	127.90	11,838.10
Export	48,933.40	23,688.90	-	72,622.30	53,902.76	21,845.09	-	75,747.85
Total Revenue	57,833.54	32,487.91	133.72	90,455.17	57,030.46	30,427.59	127.90	87,585.95
RESULT								
Segment Result	1,530.42	2,459.98	132.54	4,122.94	965.37	2,075.12	116.00	3,156.49
Unallocated Corporate Expenses				29.36				16.05
Operating Profit				4,093.58				3,140.44
Interest Expense				1,351.12				1,441.75
Interest Income				38.42				10.61
Income Tax				596.00				370.25
Fringe Benefit Tax				-				16.20
Wealth Tax				1.24				0.33
Deferred Tax				466.93				137.91
Net Profit before depreciation				1,716.71				1,184.61
OTHER INFORMATION								
Segment Assets	23,394.37	14,708.47	1,058.94	39,161.78	10,616.05	8,487.92	686.65	19,790.62
Unallocated Corporate Assets				2,972.38				3,526.29
Total Assets				42,134.16				23,316.91
Segment Liabilities	18,205.20	8,653.33	335.28	27,193.81	5,023.61	2,714.41	207.13	7,945.15
Unallocated Corporate Liabilities				5,433.05				6,399.83
Total Liabilities				32,626.86				14,344.98
Capital Expenditure	512.66	1,538.10	860.00	2,910.76	502.81	307.59	-	810.40
Unallocated Capital Expenditure				38.34				87.08
Total Capital Expenditure				2,949.10				897.48
Depreciation	231.87	166.33	35.27	433.47	210.39	158.07	35.15	403.61
Unallocated Depreciation				36.73				31.65
Total Depreciation				470.20				435.26

M Capital Reserve represents amount forfeited, being the amount received @ ₹ 10.50 per warrant on 1,700,000 warrants issued in the earlier year.

N Estimated amount of contracts remaining to be executed on Capital Accounts amounted to ₹ 90,630,273 /- (P.Y. ₹ 215,317,830/-)

O Additional expenditure of repairs amounting to ₹ 3,005,837/- due to a fire in the factory premises on 17th March, 2010 has not been charged to Profit & Loss Account. Such claim will be lodged with insurance company upon completing of the total repair to other plant & machineries. The survey of total loss has already been carried out on behalf of insurance company by other surveyors. The loss if any, due to difference in claim would be accounted only on admission of claim.

P Interest on Subsidy amounting to ₹ Nil (P.Y. ₹ 580,768/-) received from Gujarat Agro Industries Corporation Ltd. under New Agro Industrial Policy is accounted as other income. The Company was entitled to subsidy for the period of 5years which is already expired.



JAYANT AGRO - ORGANICS LTD.

Consolidated Financial Statement

Q Trial Run Cost

During the Last quarter of the financial year, the Company completed the erection of major plant and machinery and has started trial runs. All the expenses incurred and income earned during the integrated tests and trial run production as well as related other expenses are treated as a part of expenditure during the construction for ultimate capitalization as per the Accounting Standard AS 10 on Accounting For Fixed Assets issued by Institute of Chartered Accountant of India. The plant consists of various sections some sections follow a batch process and the rest form part of continuous production process. The plant and the product where the intermediate product forms the batch process has been produced, has been capitalized. The continuous plant will be capitalized after the final product from the process starts commercial production. Company has capitalized certain section not being the sections which forms part of continuous production process on 27th March, 2010 and accordingly all the expenses allocable to the fixed assets have been allocated and the balance amount is kept in Pre-operative expenses to be allocated among the other fixed assets in the year of commencement of commercial production.

Sales made of the products manufactured during the trial production have been reduced from Pre-Operative expenses.

R Pre-Operative Expenditure

Pre-operative expenditure is incurred till commencement of production on the Machine installed during the year and it has been treated as incidental cost of plant & machinery and factory building and have been allocated to these assets in the ratio of total direct cost arrived at after taking into account direct incidental expenses incurred for erection of the assets. Costs directly attributable have been allocated directly and other indirect costs have been allocated proportionate on basis of the value of direct expense incurred on assets. Remaining preoperative expenses amount has been kept in Pre-operative expenses account for further capitalization among different assets on proportionate basis.

S Borrowing Cost

Borrowing Cost has been allocated to various assets capitalized and to preoperative expenses based on the utilization of borrowed funds for the acquisition of capital assets including payment for transfer of technology.

T Dues to Micro, Small and Medium Enterprises

The Company is in the process of identifying the Micro, Small and Medium Enterprises as defined under the "The Micro, Small and Medium Enterprises Development Act, 2006." However, based on the information so far available with the Company, there are no delays in the payment of dues to such enterprises.

U The Company has not given any loan to its subsidiaries or associates.

V Research and Development Expenditure

Particulars	Year ended March 31, 2010	(Amount in ₹) Previous Year
Capital	1,861,321	5,712,669
Revenue	7,798,768	6,348,326

W Previous year figures have been recast/re-grouped wherever necessary to conform to Current Year's presentation.

X Figures have been rounded off to the nearest of a Rupee.

**JAYANT AGRO - ORGANICS LTD.**

Consolidated Financial Statement

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

	2009 - 2010 [₹]	2008 - 2009 [₹]
A Cash Flow from Operating Activities		
Net Profit before tax	231,068,209	127,404,666
Adjustments for :-		
Depreciation	47,020,470	43,525,885
Dividend	(110,669)	(27,952)
Provision for Leave Encashment	23,499	4,165,617
Interest Paid	135,111,957	144,174,982
(Profit)/ Loss on sale of Fixed Asset	326,475	-
Interest earned	(3,842,048)	(480,479)
Preliminary Expenses Written Off	3,737	-
Wealth Tax Paid	(69,161)	(29,667)
Operating profit before working capital changes	409,532,469	318,733,051
Adjusted for :-		
(Increase)/Decrease in Inventories	(797,568,156)	604,624,275
(Increase)/Decrease in Debtors & Other Receivables	(571,662,619)	60,281,899
Increase/(Decrease) in Payables & Other Liabilities	179,183,091	(78,526,921)
	(780,515,215)	905,112,304
B Cash Flow from Investing Activities		
Purchase of Fixed Assets	(575,533,521)	(331,808,873)
Increase in Pre Operative Expenditure	(48,123,647)	(17,748,632)
Sale of Assets	996,000	-
Dividend received	110,669	27,952
Investment in Subsidiary	(100,000)	-
Purchase of Investment	(1,153,000)	(9,857,490)
Redemption of Investment	30,027,952	-
Interest	3,842,048	480,479
Net Cash from /(used in) Investing Activities	(589,933,499)	(358,906,564)
C Cash Flow from Financing Activities		
Issue of Equity Share Capital	24,000,000	20,954,835
Cash & cash equivalent from investment in Subsidiary Company	61,553	-
Share Warrants Converted	-	5,550,000
Share Premium	-	75,921,167
Share Application Money received	-	(7,215,000)
Redemption of Preference Shares	-	(30,000,000)
Proceeds from Borrowing	1,468,542,320	(333,074,264)
Interest Paid	(135,111,957)	(144,174,982)
Dividend and Dividend Tax Paid	(21,936,562)	(29,546,010)
Net Cash from/(used in) Financing Activities	1,335,555,354	(441,584,254)
Net Increase/(Decrease) in cash equivalents	(34,893,360)	104,621,487
Cash & Cash equivalents		
At the Beginning of the year	148,714,962	44,093,475
At the End of the year	113,821,602	148,714,962

As per our report of even date attached.

For **T.P. Ostwal & Associates**

Chartered Accountants

Registration No:124444W

T.P.Ostwal

(Partner)

Membership No.30848

Place : Mumbai

Date : July 27, 2010

For and on behalf of the Board

Vithaldas G. Udeshi

Chairman

Abhay V. Udeshi

Director

Dinesh M. Kapadia

Company Secretary

Hemant V. Udeshi

Managing Director

Vikram V.Udeshi

Chief Financial Officer

Average Castor Seed - Market Yard Price - April 2003 to March 2010

