

T.P. Ostwal & Associates (Regd.)

CHARTERED ACCOUNTANTS.

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INDEPENDENT AUDITORS' REPORT

To the Members of

Ihsedu Agrochem Private Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **IHSEDU AGROCHEM PRIVATE LIMITED**, which comprises the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of accounts 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 and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account;

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

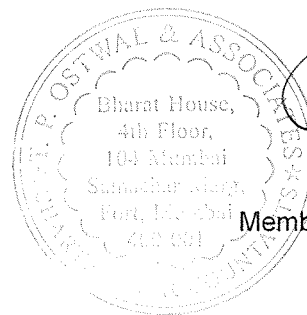
Report on Other Legal and Regulatory Requirements


1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of accounts 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 and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account;



- d) in our opinion, the Balance Sheet and the Statement of Profit and Loss comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) on the basis of the written representations received from the directors of the Company, taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2015 for being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the other matters included in the Auditor's Report and to the best of our knowledge and according to the information and explanations given to us :
- The Company has disclosed the impact of pending litigations on its financial position in Note 34 of the financial statements
 - Since the company does not have any long term contracts including of derivatives, there are no material foreseeable losses on account of such contracts.
 - There was no amount which required to be transferred to the Investor Education and Protection Fund by the Company.

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




T.P Ostwal
(Partner)
Membership No.30848

Place: Mumbai

Date:

05 MAY 2015

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph (1) of our report of even date on the financial statements for the year ended March 31, 2015 of Ihsedu Agrochem Private Limited and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we state that:

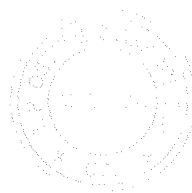
- i. (a) The Company has generally maintained proper books and records showing full particulars, including quantitative details and situations of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are physically verified, periodically. In our opinion, periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its business. According to information and explanations given to us, no material discrepancies were noticed on such verification.
- 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 physical verification is reasonable.

(b) In our opinion and according to the information and explanation given to us, 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 during physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register required to be maintained under Section 189 of the Companies Act, 2013. Therefore the provisions of sub clauses (a) and (b) of the Order are not applicable
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system 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 system.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public. Accordingly provisions of Paragraph (v) of the Order are not applicable to the company.
- vi. According to the information and explanations given to us, the Central Government vide Companies (Cost records and audit) Rules, 2014 prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013. The Company has maintained the cost records and accounts as required by the Companies (Cost records and audit) Rules, 2014.
- vii. In respect of statutory dues:

(a) According to the information and explanation given to us and according to the records of the Company as examined by us, undisputed statutory dues including, income tax, custom duty, excise duty, service tax, cess and other statutory dues have been regularly deposited during the year with the appropriate authorities. No undisputed amounts payable were outstanding as at March 31, 2015 for a period of more than six months from the date on which they become payable.



- (b) According to the information and explanation given to us and based on the records of the Company examined by us, dues of income tax, VAT and other statutory dues outstanding as on March 31, 2015 which have not been deposited on account of any dispute are tabulated below :-

(Amount in ₹)

Name of Statute	Nature of dues	Amount	Period to which it relates (Financial year)	Forum where pending
Income Tax Act, 1961	Income Tax	55,780	2011-12	CIT (Appeals)
Gujarat VAT, 2003	VAT	3,025,945	2007-08	Gujarat Value Added Tax Tribunal
		1,294,025	2009-10	
		11,771,235	2010-11	DCCT (Appeals)

- (c) There is no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.
- viii. The company neither has accumulated losses nor incurred cash losses during the financial year covered by our report and immediately preceding financial year. Accordingly provisions of paragraph (viii) of the Order are not applicable to the company.
- ix. According to the information and explanations 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 or loans.
- x. According to the information and explanations given to us, and representations made by the management, the Company has not given any guarantee for loans taken by others from any banks or financial institutions.
- xi. According to the information and explanations given to us, the company has applied the term loans for the purpose for which they were obtained.
- xii. To the best of our knowledge and belief and according to the information and explanation 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 (Regd.)
Chartered Accountants
(Registration No. 124444W)



T.P. Ostwal
(Partner)

Membership No.30848

Place: Mumbai

Date:

05 MAY 2015

Ihsedu Agrochem Private Limited

BALANCE SHEET AS AT MARCH 31, 2015

(Amount in ₹)

Particulars	Note No.	March 31, 2015	March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	1	7,32,35,700	7,32,35,700
Reserves and Surplus	2	44,07,67,557	50,15,42,932
Non-Current Liabilities			
Long-Term Borrowings	3	4,50,00,000	9,30,71,665
Deferred Tax Liabilities (net)	4	8,37,02,530	9,57,26,916
Other Long-Term Liabilities	5	3,06,152	3,06,152
Current Liabilities			
Short-Term Borrowings	6	1,04,73,62,610	1,66,64,95,529
Trade Payables		23,04,73,208	26,62,67,974
Other Current Liabilities	7	6,14,05,645	37,44,85,062
Short-Term Provisions	8	1,55,75,783	2,19,72,455
TOTAL		1,99,78,29,185	3,09,31,04,385
ASSETS			
Non-current assets			
Fixed assets	9		
Tangible Assets		57,38,92,655	59,24,91,732
Capital Work-in-Progress		1,35,21,481	1,26,25,179
Non Current Investments	10	6,000	11,000
Long-Term Loans and Advances	11	3,31,49,862	3,28,56,076
Other Non-Current Assets	12	1,50,500	1,50,500
Current assets			
Inventories	13	45,87,07,090	1,20,44,53,487
Trade Receivables	14	60,25,69,111	86,17,95,849
Cash and Bank Balances	15	5,81,09,505	2,87,83,213
Short-Term Loans and Advances	16	20,83,66,018	20,66,73,569
Other Current Assets	17	4,93,56,963	15,32,63,780
TOTAL		1,99,78,29,185	3,09,31,04,385
Significant Accounting Policies			
Notes on Financial Statements	1 to 37		
As per our Report of even date			

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

Chartered Accountants

(Registration No: 124444W)

T. P. Ostwal

(Partner)

Membership No:30848

Place: Mumbai

Date:

05 MAY 2015

For and on behalf of the Board of Directors

Chairman

Director

Director

Company Secretary

Ihsedu Agrochem Private Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

Particulars	Note No.	March 31, 2015	March 31, 2014
INCOME:			
Revenue from Operations	18	9,78,46,72,011	9,31,37,50,541
Other Income	19	52,45,966	4,20,00,619
Total Revenue		9,78,99,17,977	9,35,57,51,160
EXPENDITURE:			
Cost of Materials Consumed	20	6,10,49,70,817	6,55,21,04,692
Purchases of Stock-in-Trade		2,27,58,63,727	2,08,81,67,605
Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade	21	36,23,97,251	(35,48,76,685)
Employee Benefits Expense	22	6,75,24,435	6,69,86,585
Finance Costs	23	19,34,75,384	16,16,08,877
Depreciation and Amortization Expense	9	2,89,24,523	3,92,64,424
Other Expenses	24	77,99,98,474	74,82,41,077
Total Expenses		9,81,31,54,611	9,30,14,96,575
Profit/(Loss) Before Tax		(2,32,36,636)	5,42,54,585
Less: Tax Expenses			
Current Tax		-	1,66,00,000
Deferred Tax		(1,08,70,135)	91,19,977
Add: MAT Credit Entitlement of Earlier Years		8,44,347	35,78,847
Less: Short/(Excess) Provision of Tax for earlier Years		(29,31,084)	(66,714)
Profit/(Loss) for the Year		(85,91,069)	3,21,80,169
Earnings per Equity Share of Face Value of ₹ 10/- Each			
Basic and Diluted EPS (in ₹)	31	(1.17)	5.06
Significant Accounting Policies			
Notes on Financial Statements	1 to 37		

As per our Report of even date

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

Chartered Accountants

(Registration No: 124444W)

T. P. Ostwal

(Partner)

Membership No: 30848

Place: Mumbai

Date:

05 MAY 2015

For and on behalf of the Board of Directors

Chairman

Director

Director

Company Secretary

Ihsedu Agrochem Private Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
A Cash Flow from Operating Activities		
Net Profit/(Loss) Before Tax	(2,32,36,636)	5,42,54,585
Adjustments for :-		
Depreciation & Amortization	2,89,24,523	3,92,64,424
Loss/(Profit) on Sale of Assets	52,544	(32,24,975)
Loss/(Profit) on Assets Discarded	-	81,50,905
Interest Received	(11,81,673)	(10,83,260)
Forward Contract Loss/(Gain)	5,08,48,939	(4,94,05,315)
Short/(Excess) Provision Written Back	(8,550)	8,850
Wealth Tax Provision	70,000	70,000
Interest Paid	19,34,75,384	16,16,08,877
Operating Profit before Working Capital Changes	24,89,44,532	20,96,44,091
Adjusted for :-		
(Increase)/Decrease In Inventories	74,57,46,397	(71,06,99,835)
(Increase)/Decrease In Trade Receivables	25,92,26,738	(23,62,78,044)
(Increase)/Decrease In Short Term Loans & Advances	(16,92,449)	(14,92,74,231)
(Increase)/Decrease In Long Term Loans & Advances	78,82,638	(1,59,995)
(Increase)/Decrease In Other Current Assets	34,54,761	46,69,190
Increase/(Decrease) In Trade Payables	(3,57,94,766)	16,88,56,173
Increase/(Decrease) In Long Term & Short Term Provisions	14,76,524	36,41,745
Increase/(Decrease) In Other Current Liabilities	(31,30,79,417)	12,63,39,920
	66,72,20,427	(79,29,05,077)
B Cash Flow from Investing Activities		
Purchase of Fixed Assets	(1,51,86,177)	(3,20,09,650)
Sale of Investment	5,000	-
Sale of Fixed Assets	1,76,444	60,66,923
Interest Received	11,81,673	10,83,260
Net Cash from /(used in) Investing Activities	(1,38,23,060)	(2,48,59,467)
C Cash Flow from Financing Activities		
Borrowings	(66,72,04,584)	71,72,95,933
Issue of Share Capital	-	1,82,35,700
Securities Premium	-	27,91,70,331
Taxes Paid	(79,90,084)	(1,07,85,281)
Dividend Paid	(36,61,785)	(18,37,90,000)
Tax on Distributed Profits	(6,22,320)	(3,12,35,110)
Wealth Tax Paid	(61,450)	(58,850)
Interest Paid	(19,34,75,384)	(16,16,08,877)
Net Cash from/(used in) Financing Activities	(87,30,15,607)	62,72,23,846
Net Increase/(Decrease) in Cash Equivalents	2,93,26,292	1,91,03,393
Cash & Cash equivalent		
At the beginning of the year	2,87,83,213	96,79,820
At the end of the year	5,81,09,505	2,87,83,213

As per our report of even date

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

Chartered Accountants

(Registration No: 124444W)

T. P. Ostwal

(Partner)

Membership No: 30848

Place: Mumbai

Date:

05 MAY 2015

For and on behalf of the Board of Directors

[Signature]

Chairman

[Signature]

Director

[Signature]

Director

[Signature]

Company Secretary

Ihsedu Agrochem Private Limited

Notes on Financial Statements for the year ended March 31, 2015

Note 1: Share Capital

(a) Authorised/Issued/Subscribed and Paid Up

Particulars	March 31, 2015		March 31, 2014	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10/- each	75,00,000	7,50,00,000	75,00,000	7,50,00,000
Equity Shares Class A of ₹ 10/- each	25,00,000	2,50,00,000	25,00,000	2,50,00,000
	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Issued, Subscribed and Paid up				
Equity Shares of ₹ 10/- each fully paid up	55,00,000	5,50,00,000	55,00,000	5,50,00,000
Equity Shares Class A of ₹ 10/- each	18,23,570	1,82,35,700	18,23,570	1,82,35,700
	73,23,570	7,32,35,700	73,23,570	7,32,35,700

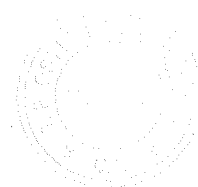
(b) Reconciliation of outstanding number of shares

(b.1) Reconciliation of outstanding number of equity shares

Particulars	March 31, 2015		March 31, 2014	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	73,23,570	7,32,35,700	55,00,000	5,50,00,000
Changes during the year	-	-	18,23,570	1,82,35,700
Shares outstanding at the end of the year	73,23,570	7,32,35,700	73,23,570	7,32,35,700

(b.2) Reconciliation of outstanding number of Class A equity shares

Particulars	March 31, 2015		March 31, 2014	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	18,23,570	1,82,35,700	-	-
Changes during the year	-	-	18,23,570	1,82,35,700
Shares outstanding at the end of the year	18,23,570	1,82,35,700	18,23,570	1,82,35,700



Ihsedu Agrochem Private Limited

Notes on Financial Statements for the year ended March 31, 2015

Note 1: Share Capital (contd....)

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

(c.1) Details of shareholders holding more than 5 % equity shares

Name of Shareholder	March 31, 2015		March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jayant Agro-Organics Limited and its nominees.	55,00,000	75.10%	55,00,000	75.10%

(c.2) Details of shareholders holding more than 5 % Class A equity shares

Name of Shareholder	March 31, 2015		March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Arkema Asie SAS	18,23,570	24.90%	18,23,570	24.90%

(d) Rights, preferences and restrictions attached to equity shares:

The Company has two classes of equity shares viz Equity Shares and Class A Equity Shares each having a face value of ₹10/- per share. Both classes of shares carry one vote per share held and have equal right to receive dividend except as follows:

Equity shares vide Article 209 of Articles of Association ("Articles") carry in addition to other rights voting rights on the dealings pertaining to the Land as defined in the Article 2 of Articles ("Land") of the Company such as transfer, sale, creation of encumbrance, lease, grant of third party rights, grant of right to use, any construction or alteration to the Land, any changes or work done on the Land. They are also entitled to receive dividend declared out of and is attributable to the proceeds of sale or lease or license of the Land held by the company. In case of winding up/liquidation such shares shall have full right on the proceeds realized from the sale or disposal of Land held by the Company.

Class A Equity Shares do not carry any voting rights on the dealings pertaining to the Land of the Company: transfer, sale, creation of encumbrance, lease, grant of third party rights, grant of right to use, any construction or alteration to the Land, any changes or work done on the Land, and are not be entitled to receive any dividend on such shares which is declared out of and is attributable to the proceeds of sale or lease or license of the Land held by the company. In case of winding up/liquidation such shares shall not have any right on the proceeds realized from the sale or disposal of Land held by the Company.

(e) Equity Shares held by Holding Company :

Particulars	March 31, 2015	March 31, 2014
	₹	₹
Holding Company		
55,00,000 (P.Y. 55,00,000) equity shares are held by Jayant Agro-Organics Limited and its nominees.	5,50,00,000	5,50,00,000

Ihsedu Agrochem Private Limited

Notes on Financial Statements for the year ended March 31, 2015

Note 2: Reserves and Surplus

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
General Reserve		
Balance at the beginning of the year	2,16,05,583	1,81,05,583
Add: Transfer from Surplus in Statement of Profit and Loss	-	35,00,000
Less: Impact of Change in method of depreciation	37,35,439	-
Reversal of Deferred Tax Liability	(11,54,251)	-
Balance at the end of the year	(a) 1,90,24,395	2,16,05,583
Foreign Currency Fluctuation Reserve		
Balance at the beginning of the year	5,62,53,156	(1,17,61,049)
Add/(Less) Foreign Currency Fluctuation Reserve (during the year)	(4,96,03,117)	6,80,14,205
Balance at the end of the year	(b) 66,50,039	5,62,53,156
Securities Premium Account		
Balance at the beginning of the year	27,91,70,331	-
Add: During the year	-	27,91,70,331
Balance at the end of the year	(c) 27,91,70,331	27,91,70,331
Surplus		
Balance at the beginning of the year	14,45,13,862	29,56,57,096
Add: Net Profit/(Loss) for the current year	(85,91,069)	3,21,80,169
Less: Proposed Dividend	-	36,61,785
Interim Dividend	-	15,00,40,000
Dividend Distribution Tax	-	2,61,21,618
Transfer to General reserve	-	35,00,000
Balance at the end of the year	(d) 13,59,22,792	14,45,13,862
Total (a+b+c+d)	44,07,67,557	50,15,42,932

Note 3: Long Term Borrowings

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Term loans - Secured		
From a Bank #	4,50,00,000	9,30,71,665
	4,50,00,000	9,30,71,665

(4.1) Term loans from a bank are secured by exclusive charge on land and building, factory premises (present and future), hypothecation of plant and machinery and fixed assets of the company including Capital Work-in-Progress.

Corporate Guarantee of Holding Company and personal guarantee given by 3 directors.

(4.2) Term loan maturity profile from:

Financial Year	₹
2016-17	3,00,00,000
2017-18	1,50,00,000
	4,50,00,000

Ihsedu Agrochem Private Limited

Notes on Financial Statements for the year ended March 31, 2015

Note 4: Deferred Taxation

Deferred Tax Working As per Accounting Standard 22

	(Amount in ₹)		
Particulars	March 31, 2015	March 31, 2014	
Opening Deferred Tax Liability	95,726,916	86,606,939	
Add: Deferred Tax Liability			
Difference of net block claimed as per Income Tax Act over net block as per the books of accounts	(3,888,409)	10,518,293	
Total (a)	91,838,507	97,125,232	
Less: Deferred Tax Asset			
Expenses allowable on actual payment basis	22,742	1,398,316	
Business Loss	8,113,235	-	
Total (b)	8,135,977	1,398,316	
Deferred Tax Liability (Net)	Total (a-b)	83,702,530	95,726,916

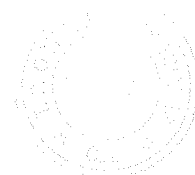
Note 5: Other Long Term Liabilities

	(Amount in ₹)	
Particulars	March 31, 2015	March 31, 2014
Trade Payable	306,152	306,152
	306,152	306,152

Note 6: Short Term Borrowings

	(Amount in ₹)	
Particulars	March 31, 2015	March 31, 2014
Loans Repayable on Demand - Secured		
From banks*	847,362,610	1,409,954,463
Unsecured		
From a bank	200,000,000	-
Loans and Advances from Related Parties (Refer Note No. 32)	-	256,541,066
	1,047,362,610	1,666,495,529

* Working capital loans from banks is secured by first *pari passu* hypothecation charge on stock and debtors. They are collaterally secured by equitable mortgage of land, buildings, factory premises of Company and corporate guarantee of Holding Company and personal guarantee by 3 directors.



Ihsedu Agrochem Private Limited

Notes on Financial Statements for the year ended March 31, 2015

Note 7: Other Current Liabilities

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Interest Accrued and Due on Borrowings	14,21,109	3,09,51,339
Current Maturities of Long-Term Debt	5,34,48,855	7,43,03,405
Advances from Customers	29,46,237	4,63,361
Creditors for Capital Goods	1,99,867	25,29,480
Statutory Dues	30,21,099	56,93,838
Bank Accounts Overdrawn	3,68,478	26,05,43,639
	6,14,05,645	37,44,85,062

Note 8: Short Term Provisions

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Provision for Employee Benefits:		
Bonus	27,52,955	25,47,656
Leave Encashment	1,22,73,156	1,08,64,016
Gratuity	4,79,672	6,17,587
Other Provisions:		
Proposed Dividend	-	36,61,785
Dividend Distribution Tax	-	6,22,320
Income Tax	-	35,89,091
Wealth Tax	70,000	70,000
	1,55,75,783	2,19,72,455

Notes on Financial Statements for the year ended March 31, 2015

(Amount in ₹)

Note: Difference in Gross Block and Accumulated Depreciation of ₹ 16,03,170 is due to Leasehold Building fully depreciated.

Based on the Chartered Engineer's evaluation of remaining useful life of assets, the company has revised the depreciation computation of certain fixed assets and accordingly the carrying amount of such assets at the beginning of current year are depreciated over the useful life of assets during the year as per the requirements of the provisions of the Companies Act, 2013 but has resulted in change in accounting policy of providing depreciation. This change has resulted in lower depreciation charge by a sum of ₹ 11,020,719/- and loss has accordingly been reduced by the said sum.

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Ihsedu Agrochem Private Limited

Notes on Financial Statements for the year ended March 31, 2015

Note 10: Non Current Investments

	(Amount in ₹)	
Particulars	March 31, 2015	March 31, 2014
Other Investments (At Cost)		
National Saving Certificate	6,000	11,000
	<u>6,000</u>	<u>11,000</u>

Note 11: Long Term Loans and Advances

	(Amount in ₹)	
Particulars	March 31, 2015	March 31, 2014
Unsecured and Considered Good		
Capital Advances	-	76,38,246
Security Deposits	1,16,55,728	1,16,65,728
(a)	<u>1,16,55,728</u>	<u>1,93,03,974</u>
Other Loans and Advances		
Loan to Employees	15,92,161	18,26,553
MAT Credit Entitlement	1,25,69,896	1,17,25,549
Advance Income Tax	73,32,077	-
(b)	<u>2,14,94,134</u>	<u>1,35,52,102</u>
Total (a+b)	<u>3,31,49,862</u>	<u>3,28,56,076</u>

Note 12: Other Non-Current Assets

	(Amount in ₹)	
Particulars	March 31, 2015	March 31, 2014
Other Bank Balances		
Margin Money with Bank	1,50,500	1,50,500
	<u>1,50,500</u>	<u>1,50,500</u>

Note 13: Inventories

	(Amount in ₹)	
Particulars	March 31, 2015	March 31, 2014
Raw Materials, Chemicals and Packing Materials	4,56,18,398	42,73,35,947
Finished Goods	38,70,37,630	71,95,49,384
Traded Goods	1,30,00,383	4,28,85,880
Stores and Spares	1,30,50,679	1,46,82,276
(For mode and method of valuation refer point G of Note 26)		
	<u>45,87,07,090</u>	<u>1,20,44,53,487</u>

Productwise Description of Finished and Traded Goods:

Castor Oil	37,96,47,618	73,24,96,856
Hybrid Seed	5,89,657	86,98,598
By Product	1,98,00,738	2,12,39,810
	<u>40,00,38,013</u>	<u>76,24,35,264</u>

Note 14: Trade Receivables

	(Amount in ₹)	
Particulars	March 31, 2015	March 31, 2014
Unsecured and Considered Good		
Over Six months	-	-
Others	60,25,69,111	86,17,95,849
	<u>60,25,69,111</u>	<u>86,17,95,849</u>

Ihsedu Agrochem Private Limited

Notes on Financial Statements for the year ended March 31, 2015

Note 15: Cash and Bank Balances

	(Amount in ₹)	
Particulars	March 31, 2015	March 31, 2014
Cash and Cash Equivalents:		
Cash on hand	2,86,676	5,47,349
Balance with Banks		
- in Current Accounts	5,77,71,829	2,79,38,000
Other Bank Balances		
Fixed Deposit with Bank	51,000	2,97,864
	5,81,09,505	2,87,83,213

Note 16: Short Term Loans and Advances

	(Amount in ₹)	
Particulars	March 31, 2015	March 31, 2014
Others-Unsecured, considered good		
VAT and Other Taxes Recoverable	20,75,92,142	20,60,13,257
Loan to Employees	7,73,876	6,60,312
	20,83,66,018	20,66,73,569

Note 17: Other Current Assets

	(Amount in ₹)	
Particulars	March 31, 2015	March 31, 2014
Export Incentive Receivable	3,32,46,498	3,99,90,235
Mark to Market Gain on Forward Contracts	1,03,68,931	11,08,20,987
Advance to Suppliers	57,41,534	24,52,558
	4,93,56,963	15,32,63,780

Ihsedu Agrochem Private Limited

Notes on Financial Statements for the year ended March 31, 2015

Note 18: Revenue from Operations

	(Amount in ₹)	
Particulars	March 31, 2015	March 31, 2014
Sale of Products		
Finished Goods	9,49,17,43,771	9,22,67,28,681
Less: Excise Duty	74,00,504	97,05,038
	9,48,43,43,267	9,21,70,23,643
 Sale of Services	 16,08,10,819	 18,21,91,154
Power Generation Income	95,26,606	85,13,444
 Other Operating Income		
Foreign Exchange Difference	12,99,91,319	(9,39,77,700)
	9,78,46,72,011	9,31,37,50,541

18.1 Details of Products Sold:

Castor Oil	8,35,93,87,742	8,18,31,74,050
By Product	1,11,55,88,023	1,02,66,33,093
Castor Seed	93,67,502	72,16,500
	9,48,43,43,267	9,21,70,23,643

18.2 Details of Manufactured and Traded Goods:

Manufactured Goods	7,13,18,61,659	7,07,95,80,718
Traded Goods	2,35,24,81,608	2,13,74,42,925
	9,48,43,43,267	9,21,70,23,643

Note 19: Other Income

	(Amount in ₹)	
Particulars	March 31, 2015	March 31, 2014
Net Gain on Foreign Exchange Fluctuation	-	3,69,05,991
Storage Charges	4,27,500	7,53,540
Interest Income	11,81,673	10,83,260
Miscellaneous Receipts	5,88,106	16,970
Sundry Balance Written Back	16,77,637	15,883
Profit on Sale of Asset	-	32,24,975
Insurance Claim	13,71,050	-
	52,45,966	4,20,00,619

Note 20: Cost of Raw Materials Consumed

	(Amount in ₹)	
Particulars	March 31, 2015	March 31, 2014
Raw Material	6,02,63,32,289	6,46,52,46,037
Chemicals	7,86,38,528	8,68,58,655
	6,10,49,70,817	6,55,21,04,692

20.1 Principle Raw material:

Castor Seed	6,02,63,32,289	6,46,52,46,037
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Ihsedu Agrochem Private Limited

Notes on Financial Statements for the year ended March 31, 2015

Note 21: Changes in inventories of finished goods, work-in-process and stock-in-trade

	(Amount in ₹)	
Increase/(Decrease) in Stock	March 31, 2015	March 31, 2014
Opening Stock		
Finished Goods	71,95,49,384	40,75,37,314
Traded Goods	4,28,85,880	21,265
	76,24,35,264	40,75,58,579
Closing Stock		
Finished Goods	38,70,37,630	71,95,49,384
Traded Goods	1,30,00,383	4,28,85,880
	40,00,38,013	76,24,35,264
Increase/(Decrease) in Stock	(36,23,97,251)	35,48,76,685

(21.1) Major components of Finished and Traded Goods:

Opening Stock

- Castor Oil	73,24,96,856	33,06,52,222
- Hybrid Seed	86,98,598	-
- By Product	2,12,39,810	7,69,06,357
	76,24,35,264	40,75,58,579

Closing Stock

- Castor Oil	37,96,47,618	73,24,96,856
- Hybrid Seed	5,89,657	86,98,598
- By Product	1,98,00,738	2,12,39,810
	40,00,38,013	76,24,35,264

Note 22: Employee Benefits Expense

	(Amount in ₹)	
Particulars	March 31, 2015	March 31, 2014
Salaries and Incentives	6,16,56,313	5,88,80,631
Contributions to Provident Fund and Other Funds	51,30,922	73,29,707
Staff Welfare Expenses	7,37,200	7,76,247
	6,75,24,435	6,69,86,585

Note 23: Finance Costs

	(Amount in ₹)	
Particulars	March 31, 2015	March 31, 2014
Interest Expense		
Banks	17,44,42,219	11,57,56,014
Companies	1,07,07,345	3,77,21,454
Other Borrowing Cost		
Processing Fees	83,25,820	81,31,409
	19,34,75,384	16,16,08,877

Ihsedu Agrochem Private Limited

Notes on Financial Statements for the year ended March 31, 2015

Note 24: Other Expenses

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Consumption of Stores and Spares	3,39,82,496	2,72,45,316
Consumption of Packing Materials	8,78,45,220	8,36,57,192
Power and Fuel	9,00,91,207	9,82,59,317
Rent, Rates and Taxes	1,12,31,335	12,08,123
Repairs & Maintenance		
- Building	9,58,314	18,38,521
- Machinery	1,36,89,298	99,38,535
- Others	10,98,820	11,05,133
Insurance	1,78,66,831	1,26,77,434
Freight, coolie and cartage	37,81,20,060	39,86,05,694
Storage Charges	4,92,61,485	3,67,73,620
Brokerage on Sales	37,78,530	71,06,897
Brokerage on Purchases	53,25,107	64,00,699
Loss on Asset Discarded	-	71,90,382
Loss on Sale of Asset	52,544	-
Loss on Foreign Exchange Fluctuation	4,58,92,462	-
Other operating expenses	3,84,09,810	5,39,98,249
Auditors' Remuneration		
Statutory Audit Fees	8,70,790	8,70,790
Tax Audit Fees	1,68,540	1,68,540
Transfer Pricing Audit Fees	1,29,214	1,17,978
Income Tax Matters	10,35,398	10,11,240
Certification	1,91,012	67,416
	77,99,98,474	74,82,41,077

Ihsedu Agrochem Private Limited

Notes on Financial Statements for the year ended March 31, 2015

Note 25: Corporate Information

Ihsedu Agrochem Private Limited was incorporated on 4th February, 2000 having CIN U11200MH2000PTC124048 and is subsidiary of Jayant Agro-Organics Limited. Company is mainly engaged in manufacturing and trading of various grades of castor oil.

Note 26: Significant Accounting Policies

A Basis of Accounting

The financial statements are prepared to comply in all material respects with the mandatory Accounting Standards notified by Companies (Accounts) Rules, 2014, (as amended) notified u/s 133 and other relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with the accounting principles generally accepted in India. The accounting policy has been consistently applied by the Company.

B Use of Estimates

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

C Fixed Assets

Tangible assets are stated at cost less accumulated depreciation and net of impairment, if any. Cost comprises the purchase price and any attributable / allocated cost of bringing the asset to its working condition for its intended use. The cost also includes direct costs and other related incidental expenses. Pre-operative expenses including trial run expenses (net of revenue) are capitalized.

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use.

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditure incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenue earned, if any, before capitalisation from such capital projects are adjusted against the capital work in progress.

Borrowing costs relating to acquisition/ construction/ development of tangible assets, intangible assets and capital work in progress which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

D Borrowing Costs

Borrowing costs that are directly attributable to the acquisition of qualifying asset or for long - term project development are capitalised as part of their costs. Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the asset for their intended use are in progress. Other borrowing costs are recognized as an expense, in the period in which they are incurred.

Ihsedu Agrochem Private Limited

Notes on Financial Statements for the year ended March 31, 2015

E Depreciation

i) Tangible Assets:

Depreciation on assets is provided from the date asset is put to use on straight line method as per the useful life of the assets estimated by the management or at the rates prescribed under Schedule II of the Companies Act, 2013 whichever is lower.

Depreciation method, useful life and residual value are reviewed periodically.

During the year management of the Company estimated the useful life of all the assets, revised the remaining useful life of asset wherever appropriate based on an evaluation. The carrying amount as on April 01, 2014 is depreciated over the revised remaining useful life of the asset.

The revised estimated useful life of certain plant and machinery is taken as 25 years from April 1, 2014.

Assets of ₹ 5,000/- or less are fully depreciated in the year of purchase.

ii) Intangible Assets:

Intangible Asset is amortised using straight line method over the estimated useful life, not exceeding 5 years. Amortisation method, useful life and residual value are reviewed periodically.

Leasehold Land is amortized over the period of lease.

F 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 II of the Companies Act, 2013.

G Valuation of Inventories

(a) Inventories are valued at lower of cost or net realizable value except for scrap and by-products which are valued at net realizable value.

(b) Cost of inventories of finished goods and work-in-process includes material cost, cost of conversion and other costs.

(c) Cost of inventories of raw material, material cost of finished goods as well as work-in-process, Chemicals, Packing Materials, stores and spare parts are valued at weighted average cost.

The basis of determining the cost of inventory of raw material has been changed from First in First Out to Weighted Average Cost method due to auto computation, which has increased the value of stock by an insignificant sum of ₹ 153,566/-.

H Revenue Recognition

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

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

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

Exports are accounted on CIF basis.

Ihsedu Agrochem Private Limited

Notes on Financial Statements for the year ended March 31, 2015

N Taxes on Income

Current Tax

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

Deferred Taxation

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

Minimum Alternative Tax (MAT)

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

O Earnings Per Share (EPS)

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

P 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.

Q Provisions and Contingent Liabilities

i) A provision is recognized when :

The Company has a present obligation as a result of past event(s);

Ihsedu Agrochem Private Limited

Notes on Financial Statements for the year ended March 31, 2015

It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

A reliable estimate can be made of the amount of the obligation.

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

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

R Proposed Dividend

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

S Cash and Cash Equivalents:

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposits and cheques in hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

T Current / Non-Current Classification

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

U Leases

i) Where the Company is the Lessee

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. Operating lease payments are recognized as an expense in the statement of profit and loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

ii) Where the Company is the Lessor

Assets representing lease arrangements given under operating leases are included in fixed assets. Lease income is recognized in the statement of profit and loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs are recognized immediately in the statement of profit and loss.

Ihsedu Agrochem Private Limited

Notes on Financial Statements for the year ended March 31, 2015

Note 27: Expenditure In Foreign Currency

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Brokerage and Commission	17,53,505	46,69,800
Insurance	5,18,236	2,02,300
Ocean Freight	8,96,79,302	8,52,10,407
	<u>9,19,51,043</u>	<u>9,00,82,507</u>

Note 28: Value of Imports on C.I.F. Basis

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Packing Material	61,25,813	1,12,41,084
	<u>61,25,813</u>	<u>1,12,41,084</u>

Note 29: Earning in Foreign Currency

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
FOB Value of Export	8,66,54,97,689	8,47,11,56,503
	<u>8,66,54,97,689</u>	<u>8,47,11,56,503</u>

Note 30: Break up of Consumption

Particulars	March 31, 2015		March 31, 2014	
	%	Value ₹	%	Value ₹
Raw Material and Chemicals				
Indigenous	100.00	6,10,49,70,817	100.00	6,55,21,04,692
Import	-	-	-	-
Total	100.00	6,10,49,70,817	100.00	6,55,21,04,692
Stores and Spares				
Indigenous	100.00	3,39,82,496	100	2,72,45,316

Note 31: Earning Per Share

Particulars	March 31, 2015	March 31, 2014
Net Profit Available for Equity Shareholders	(85,91,069)	3,21,80,169
Number of Shares	73,23,570	63,59,326
Basic and Diluted Earning Per Share (in ₹)	(1.17)	5.06
Face Value Per Equity Share (in ₹)	10	10

Ihsedu Agrochem Private Limited

Notes on Financial Statements for the year ended March 31, 2015

Note 32: Related Party Disclosures:

(As identified by the Management)

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

a) List of related parties

i. Ultimate Holding Company :

Jayant Finvest Limited

ii. Holding Company :

Jayant Agro-Organics Limited

iii. Fellow Subsidiary:

Ihsedu Coreagri Services Private Limited

Ihsedu Itoh Green Chemicals Marketing Private Limited

iv. Associate:

Arkema Asia SAS

v. Enterprises controlled by directors/relatives:

Gokulmani Agricom Limited

Enlite Chemical Industries Limited

Gokuldas K. Udeshi Investments

Varun Leasing & Finance Pvt. Limited

Innovative Micro Systems Pvt. Limited

Akhandanand Engineering & Trading Company

Kalyan Impex Private Limited

vi. Key Management Personnel:

Name	Designation
Abhay V. Udeshi	Chairman
Mulraj G. Udeshi	Wholetime Director
Bharat M. Udeshi	Wholetime Director
Jayraj G. Udeshi	Wholetime Director
Sudhir V. Udeshi	Director
Jean Marc Biragnet	Director
Suresh Ramchandran	Nominee Director
Krunal G. Veni	Company Secretary

Ihstedu Agrochem Private Limited

Notes on Financial Statements for the year ended March 31, 2015

Note 32: Related Party Disclosures: (contd....)

b) Transaction with related parties during the year :

(Amount in Lac ₹)

Particulars	Ultimate holding Company	Holding Company	Fellow Subsidiary	Associate	Controlled by director & personnel	Key Management Personnel
Sale of Goods:						
Jayant Agro-Organics Limited	- (-)	2,147.79 (1,303.38)	- (-)	- (-)	- (-)	- (-)
Processing Charges Received:						
Jayant Agro-Organics Limited	- (-)	1,608.09 (1,821.91)	- (-)	- (-)	- (-)	- (-)
Storages Charges Received :						
Jayant Finvest Limited	- (3.77)	- (-)	- (-)	- (-)	- (-)	- (-)
Enlite Chemicals Industries Limited	- (-)	- (-)	- (-)	- (-)	- (3.77)	- (-)
Purchase of Goods :						
Jayant Finvest Limited	- (1,441.50)	- (-)	- (-)	- (-)	- (-)	- (-)
Jayant Agro-Organics Limited	- (-)	1,503.79 (1,522.49)	- (-)	- (-)	- (-)	- (-)
Ihstedu Coreagri services Private Limited	- (-)	- (-)	- (116.93)	- (-)	- (-)	- (-)
Enlite Chemicals Industries Limited	- (-)	- (-)	- (-)	- (-)	- (1,440.79)	- (-)
Remuneration:						
Remuneration to Executive Directors	- (-)	- (-)	- (-)	- (-)	- (-)	99.37 (83.73)
Remuneration to Company Secretary	- (-)	- (-)	- (-)	- (-)	- (-)	2.22 (-)
Interest Paid:						
Ihstedu Itoh Green Chemicals Marketing Private Limited	- (-)	- (-)	10.15 (10.35)	- (-)	- (-)	- (-)
Jayant Agro-Organics Limited	- (-)	91.15 (321.86)	- (-)	- (-)	- (-)	- (-)
Jayant Finvest Limited	5.75 (44.95)	- (-)	- (-)	- (-)	- (-)	- (-)
Dividend Paid :						
Jayant Agro-Organics Limited	- (-)	27.49 (1,837.90)	- (-)	- (-)	- (-)	- (-)
Arkema Asie SAS	- (-)	- (-)	- (-)	9.12 (-)	- (-)	- (-)
Loans Received:						
Jayant Agro-Organics Limited	- (-)	- (2,452.68)	- (-)	- (-)	- (-)	- (-)
Loans Repaid:						
Jayant Agro-Organics Limited	- (-)	2,452.68 (-)	- (-)	- (-)	- (-)	- (-)
Ihstedu Itoh Green Chemicals Marketing Private Limited			115.00 (-)			
Reimbursement of Expenses						
Jayant Agro-Organics Limited	- (-)	141.74 (183.46)	- (-)	- (-)	- (-)	- (-)
Subscription to Share Capital						
Arkema Asie SAS	- (-)	- (-)	- (-)	- (182.36)	- (-)	- (-)
Subscription to Share Premium						
Arkema Asie SAS	- (-)	- (-)	- (-)	- (2,791.70)	- (-)	- (-)

Ihsedu Agrochem Private Limited

Notes on Financial Statements for the year ended March 31, 2015

Note 32: Related Party Disclosures: (contd....)

b) Transaction with related parties during the year :

(Amount in Lacs ₹)

Particulars	Ultimate holding Company	Holding Company	Fellow Subsidiary	Associate	Controlled by director & personnel	Key Management Personnel
Balances as at March 31, 2015:						
Trade Receivable:						
Jayant Finvest Limited	- (40.45)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Payable:						
Jayant Agro-Organics Limited	- (-)	155.46 (184.44)	- (-)	- (-)	- (-)	- (-)
Interest Payable:						
Jayant Agro-Organics Limited	- (-)	- (289.67)	- (-)	- (-)	- (-)	- (-)
Loans Outstanding						
Ihsedu Itoh Green Chemicals Marketing Private Limited	- (-)	- (-)	- (115.00)	- (-)	- (-)	- (-)
Jayant Agro-Organics Limited	- (-)	- (2,446.37)	- (-)	- (-)	- (-)	- (-)
Share Capital Owned	- (-)	550.00 (550.00)	- (-)	182.36 (182.36)	- (-)	- (-)

Note: 1) The above information has been reckoned on the basis of information available with the Company.

2) Figures in bracket represents the amount of previous year.

Note 33: Contingent Liabilities

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Claims against company not acknowledged as debts-		
Income Tax Act, 1961	55,780	1,42,37,680
Industrial Dispute Act, 1947	3,10,600	-
Gujarat Value Added Tax Act, 2003	43,19,970	43,19,970

Note 34: Micro, Small and Medium Enterprises Dues:

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, the Company has no dues to micro and small enterprises during the year ended March 31, 2015.

Note 35: Capital Commitment

Estimated amount of contracts remaining to be executed on capital account amounted to ₹ 12,50,000/- (P.Y. ₹ 70,84,100/-)

Ihsedu Agrochem Private Limited

Notes on Financial Statements for the year ended March 31, 2015

Note 36: Export Incentive on Incremental Export Turnover

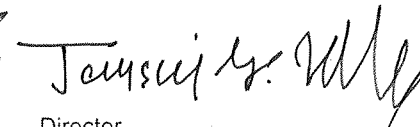
Claim for export incentive on its incremental export turnover achieved is not recognised in the books of accounts in absence of certainty and notification issued by Directorate General of Foreign Trade from time to time.

Note 37: Previous year figures are re-grouped and re-arranged to conform to current year's classification.

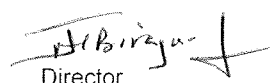
For and on Behalf of Board of Directors



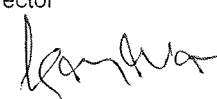
Chairman



Director



Director



Company Secretary

Place: Mumbai

Date:

05 MAY 2015