



partnership for progress

JVL Agro Industries Ltd
(CIN L15140UP1989PLC011396)

January 1, 2017

To,
General Manager,
Listing Operation,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

To,
Manager - Listing Compliance
**National Stock Exchange of India
Limited**
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Sub: Annual Report pursuant to Regulation 34(1) of the SEBI (LODR) Regulations, 2015

Dear Sir,

In compliance with the Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Annual Report for the financial year ending on 31st March 2016 as approved and adopted in the Annual General Meeting held on 30th December 2016.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For JVL Agro Industries Limited

For JVL Agro Industries Ltd.

Company Secretary

Kartik Agrawal
Company Secretary

Encl.: As Above



Forward-Looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements, written or oral, that we periodically make, contain forward-looking statements that set out anticipated results based on management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion relating to future performance of the Company

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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At JVL Agro, it would be simplistic to assume that we are a foods company.

We see ourselves as a health-protecting company instead.

It would be simplistic to assume that we are driven by profitability;

we are driven by our consumer's well-being instead.

It would be myopic to see everything through the prism of 'what's good for us';

we would rather focus on what's good for consumers instead.

The result is in our numbers.

We were a Rs 692.63 cr revenues company in 2006-07;

we are a Rs 4110.07 cr revenues company today.

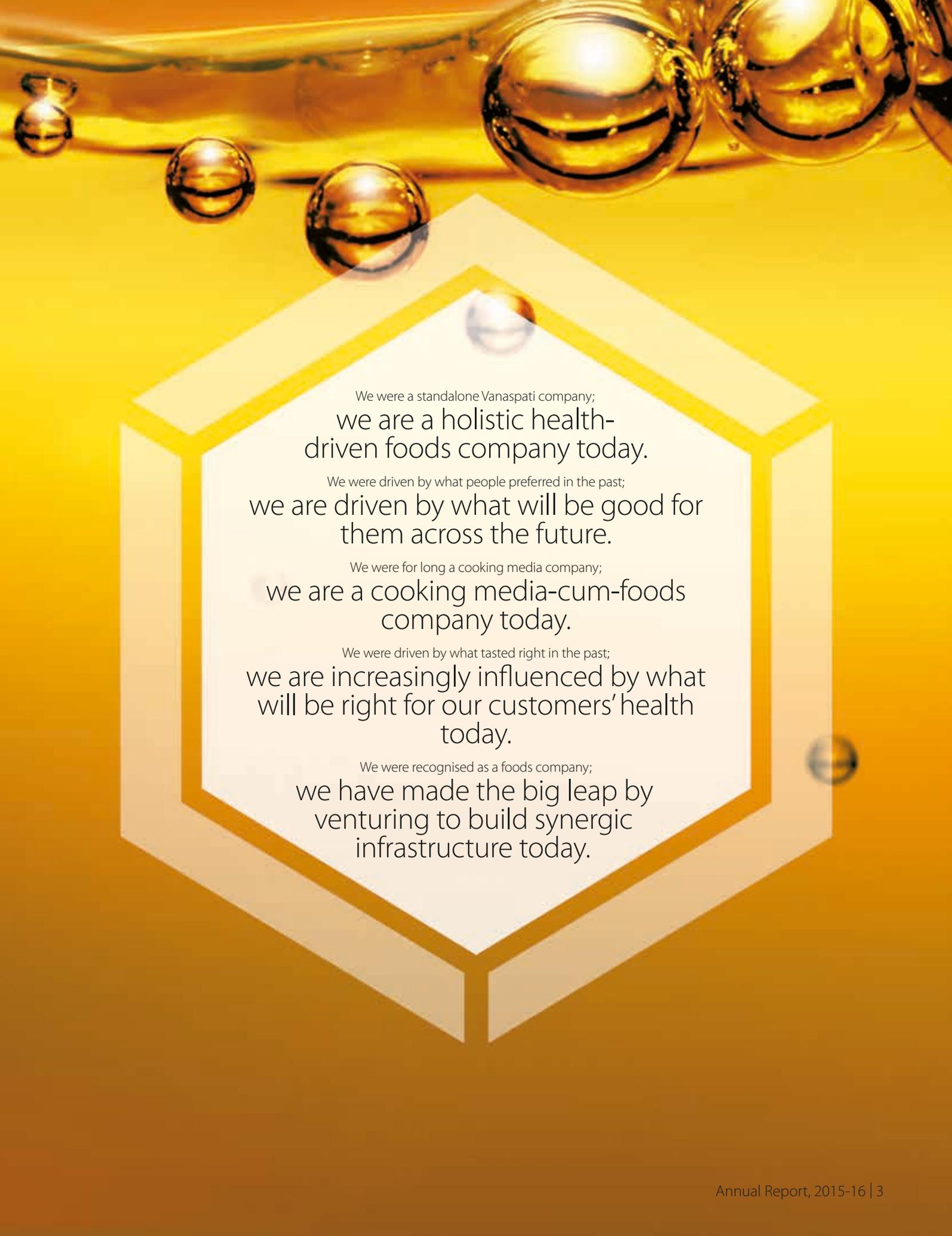
We were a Rs 41.42 cr PAT company in 2006-07;

we are a Rs 47.59 cr PAT company today.

Health
creates wealth



In a business driven
by better and
healthier options,
success is derived
not through where
you stand today,
but where you are
headed.



We were a standalone Vanaspati company;
we are a holistic health-
driven foods company today.

We were driven by what people preferred in the past;
we are driven by what will be good for
them across the future.

We were for long a cooking media company;
we are a cooking media-cum-foods
company today.

We were driven by what tasted right in the past;
we are increasingly influenced by what
will be right for our customers' health
today.

We were recognised as a foods company;
we have made the big leap by
venturing to build synergic
infrastructure today.

JVL Agro is not just another food sector proxy.

It is one of the most dynamic proxies of the Asian foods industry.

At JVL Agro Industries Limited, this is also the size of our existing market for cooking media and food products.

A market that accounts for 60 per cent of India's population.

A market earning higher disposable incomes.

A market willing to spend more to upgrade its lifestyle.

A market transforming its palate.

Putting JVL Agro in a proactive position to identify nascent trends and capitalise on them.









At JVL Agro, we are optimistic about our prospects due to a fundamental transformation in the Indian marketplace.

This transformation can be concised in one word. Health.

A larger number of Indians are coming face-to-face with the dangers of eating indisciplin.

A larger number of Indians are being driven by fitness.

A larger number of Indians are focused on not just feeling right but looking right as well.

The result: a considerably larger number of Indians are cooking right and eating right.

As a proactive foods company, JVL Agro invested in people, plants, processes and products to capitalize on this transformation.

At JVL Agro, a health-driven business focus means some simple imperatives.

One, an entry into business spaces healthier over alternatives.

Two, the use of cutting-edge processing equipment that promise the highest hygienic standards.

Three, the use of world-class packaging standards that protect product integrity.

Four, an investment in branding and promotion that enhances trust.





The JVL Agro transformation

Vanaspati



Edible oil processing



Processed foods



Infrastructure (food park)



Cosmetics



At JVL Agro, our vision is to delight the consumer through a complete vegetable oils solution. Through continuous research and development in healthier oil varieties. Leading to single-stop convenience.



Mission

To extend leadership from saturated fats to the entire vegetable oils segment in the first stage and to agro-based premium food products thereafter, from being present in a single region in India to acquiring a global manufacturing and marketing presence.

Who we are

Incorporated in 1989 by founder-promoter Mr. D. N. Jhunjhunwala & Mr. Satya Narayan Jhunjhunwala, JVL Agro is one of the fastest growing edible oil processing companies in India (capacity 3000 TPD).

From a small-scale manufacturer of hydrogenated vegetable oils at 25 TPD in 1989, JVL Agro has grown into one of the largest single-unit manufacturers of vanaspati in India and a company with a cumulative vegetable oil producing capacity of 3000 TPD.

What we do

At JVL Agro, we are engaged in the manufacture of refined oil (comprising - Olein, Soyabean,

Cotton Seed, Palm, Sunflower) and vanaspati along with mustard oil.

Where we are

Headquartered in Varanasi, the Company's manufacturing facilities are based in the following locations:

- **Naupur (Uttar Pradesh):** Refined oil and vanaspati
- **Dehri-on-Sone (Bihar):** Refined oil and Vanaspati
- **Alwar (Rajasthan):** Mustard oil and refined oil
- **Haldia (West Bengal):** Refined oil refinery
- **Akhori-gola (Rohtas, Bihar):** Rice Mill

JVL Agro operates a wholly-owned subsidiary company in Singapore.

The Company's shares are listed and actively traded on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

Awards and accreditations

- All JVL Agro plants and products comply with national food quality standards like FSSAI; all plants are ISO 9001: 2008-certified. The Company also has Kosher & Halal certification.
- Mr. D.N. Jhunjhunwala, Chairman, was awarded the 'Globoil India Legend 2011' award
- Mr. S.N. Jhunjhunwala, the Managing Director of the Company, was conferred the 'Globoil Man of the Year 2008' Award

Our products and brands

Jhoola	Jhoola, JVL Royal, Payal	Jhoola, Shankar, JVL Royal	Jhoola, Payal, JVL Royal	Jhoola
Product Vanaspati	Product Refined Oil	Product Mustard Oil	Product Rice	Bakery Shortening
Variants Vanaspati ghee	Variants Olein, Soyabean, Cotton Seed, Palm, Sunflower	Variants Kachchighani, Pakkighani	Variants Steamed, Par –Boiled, White Rice	
Location Naupur (Uttar Pradesh) and Dehri-on-sone (Bihar)	Location Naupur (Uttar Pradesh), Dehri-on-sone (Bihar), Alwar (Rajasthan) and Haldia (West Bengal)	Location Alwar (Rajasthan)	Location Rohtas (Bihar)	
Capacity 1,65,000 TPA	Capacity 6,00,000 TPA	Capacity 1,20,000 TPA	Capacity: 60,000 TPA	



Management discussion and analysis

Global economic overview

Global growth was estimated at 3.1% in 2015 and is expected to remain at 3.1% in 2016 and increase to be 3.4% in 2017. Developing economies experienced a slowdown for the fifth consecutive year, decelerating on the global economy. China's slowdown affected the global economy as did weakening commodity prices. The United States remained resilient due to a restrictive monetary policy. Declining oil prices, largely due to OPEC's sustained production increase, resulted in

a surplus scenario. Oil-importing countries benefitted, although the gains from lower oil prices did not boost demand in emerging economies as would have been expected. Russian and Brazilian economies remained strained during the year due to domestic and external challenges.

The gradual slowdown and rebalancing of economic activity in China away from investment and manufacturing toward consumption and services, free-falling crude and commodity prices and a gradual

tightening of the monetary policy in the United States will have a marked impact on the global economy.

Outlook

On the back of the marked slowdown in the Chinese economy, which grew at its weakest pace in a quarter of a century, global growth is forecasted to be on the weaker side. The global economic growth is projected at 3.4% in 2016 and 3.6% in 2017. (Source: IMF)

Indian economic review

Despite global headwinds and a truant monsoon, India registered robust growth of 7.6% in 2015-16 against 7.2% in 2014-15, becoming the fastest-growing major economy in the world. The agriculture sector remained subdued owing to a second successive year of below-par monsoons. Growth in the services sector dipped slightly and was offset by the accelerated growth in the manufacturing sector. Currently, the manufacturing sector in India accounts for ~15% of the country's GDP.

With the introduction of several nation-building initiatives this figure is expected to go up to 25% by 2025. The Union Budget 2016-17 announcements were in line with the Central Government's aim of fiscal consolidation path and a number of measures to lend a boost to the rural economy are in the pipeline. Strong private consumption should continue to fuel robust rates of growth going forward.

Outlook

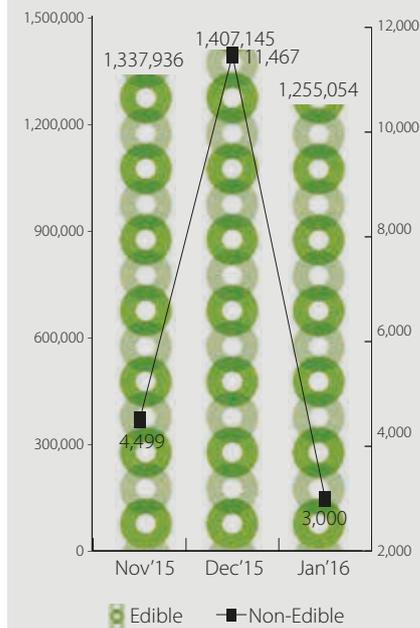
Additional structural reforms to address legacy impediments to growth, including measures to reduce bureaucracy and speed-up infrastructural investments, could help sustain growth.

Imports

India's decision to increase import duties on cooking oils will hamper shipments. The South Asian country increased the import duty on crude palm and soybean oils to 12.5% from 7.5%, while the tariff on refined oils was increased to 20% from 15%.

India's cooking oil consumption may go up to 21 million tonnes in 2015-16, with per capita consumption growing at about 5% from 7.4% this year. Palm oil shipments may increase to 9.6 million tonnes in 2015-16 from 9.04 million tonnes, while crude soybean oil imports are seen rising 18% to 3.55 million tonnes.

Import of vegetable oil (edible and non-edible)



Indian edible oil industry

India accounts for around 9% of the world's oil seed production and is now the world's fourth-largest industry after USA, China and Brazil. There is high fragmentation in this industry because of the extreme variation in the consumption patterns of edible oil. The industry comprises 15,000 oil mills, 600 solvent extraction units, 600 vegetable oil refineries and 250 vanaspati manufacturing units spread across the country.

Factors like rise in overall household incomes, a surging retail sector, increasing health awareness, growing population and increasing demand have led to an increase in the consumption of vegetable oil. In India, the total sowing area for oil seed spans ~27 million hectares. Palm oil constitutes 45% of the total oil consumption followed by soybean oil and rapeseed oil.

The demand-supply gap of edible oil

is becoming wider as there is limited availability of oil seed, shifting of acreage to other crops and increase in demand of edible oil. Several small firms had to shut down because of droughts, rise in production costs and cheaper imports which are the reasons behind the financial stress in the edible oil industry.

The performance of the companies in edible oil sector for medium term period will depend upon the demand of crude palm oil post recent increase in import duties on refined edible oils and movement of domestic edible oil prices.

The Central Government allowed 100%-FDI in oil palm plantations which is one of the important steps in helping addressing the edible oil deficit in India. CARE Ratings has estimated the near-term outlook for edible oil companies will be stable on steady edible

oil domestic demand and improvement in operating margin due to increasing refining operation.

Production

Edible oil production during 2015-16 will be limited to 6.4 million metric tonnes, an incremental rise of 2.3% above 2014-15. The estimate includes 2.3 million metric tonnes of rapeseed oil, 1.3 million metric tonnes of cottonseed oil, 1.05 million metric tonnes each of soybean oil, 920,000 million metric tonnes of peanut oil, 590,000 million metric tonnes of coconut oil, 200,000 million metric tonnes of palm oil, and 120,000 million metric tonnes of sunflower oil.

Total edible oil production in 2016-17 will rise by 6% to 6.8 million metric tonnes mostly due to anticipated expanded acreage and crushing of rapeseed, mustard

and cottonseed. A likely drop in peanut oil production will limit domestic availability of edible oils. The productivity is however very low in comparison with the global average.

Total oil seed production, supply and distribution

Oil seed (thousand metric tonnes)	MY 2014-15	MY 2015-16	MY 2016-17
	Revised	Estimated	Forecasted
Crushed	24,778	24,330	26,290
Opening stock	1,176	1,477	1,398
Production	6,277	6,423	6,837
Imports	14,002	15,050	15,550
Total supply	21,455	22,950	23,785
Exports	26	12	12
Domestic consumption (industrial)	880	985	1,110
Domestic consumption (food)	19,072	20,555	21,290
Domestic consumption (feed waste)	0	0	0
Total domestic consumption	19,952	21,540	22,400
Closing stock	1,477	1,398	1,363
Total distribution	21,455	22,950	23,785

Consumption

Edible oil consumption is forecast to rise by 4% to 22.4 million metric tonnes. Expanding population, rising disposable incomes, growing demand from hotels, restaurants, institutions, households and food-based industries will encourage higher consumption. The per capita edible oil consumption in India is also increasing and was estimated at 17.18 kilograms for 2015-16. However, this remains below the global average per capita consumption of 24.86 kilograms.

Edible oil consumption in 2015-16 was estimated at 21.5 million metric tonnes, which included 9.8 million metric tonnes of palm oil, 4.6 million metric tonnes of soy oil, 2.6 million metric tonnes of rapeseed and mustard oil, 1.8 million metric tonnes of sunflower and 1.8 million metric tonnes of other available oils. Palm oil will continue to be the largest consumed edible oil because of its competitive prices, versatility in blending and wide application across food and non-food sectors.

Imports

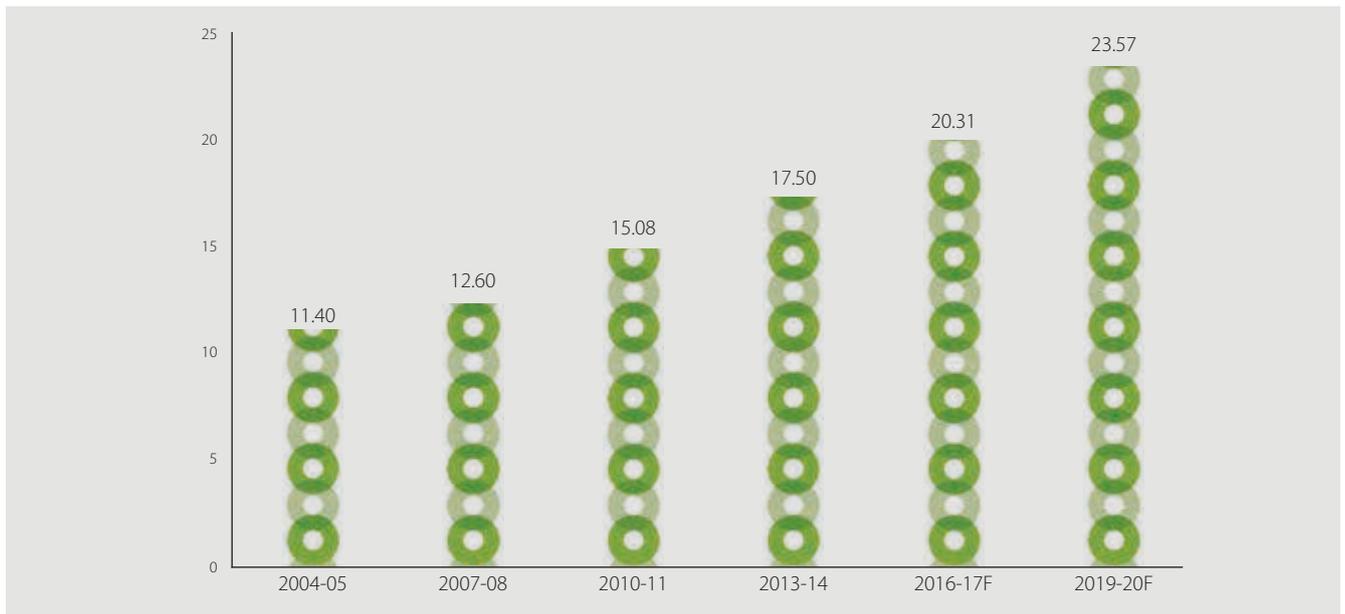
India is the world's largest edible oil importer and the second most populous nation in the world, with over 1.2 billion people. It imports some 11 million tonnes per year of edible oil, against domestic production of 7-8 million tonnes. A steadily widening demand-supply gap has forced India to import huge quantities of edible oil – increasing by nearly 2.5x over the past eight years. India imports substantial amount of edible oils for its domestic consumption.

Imports of major edible oils (2011-12 to 2015-16)

Year	Soy bean oil	Palm oil	Sunflower oil
2011-12	0.8	6.5	0.8
2012-13	1.1	8.4	1.1
2013-14	1.3	7.6	1.1
2014-15	2.3	8.1	1.7
2015-16 (April-January)	3.2	8.3	1.2

Outlook

The Central Government's 12th Five Year Plan (2012-13 to 2016-17) aims to increase domestic production of oils from 7.06 million tonnes to 9.51 million tonnes by 2016-end by increasing oil seed area and productivity. This growth would translate into an edible oil consumption market of approximately 32 million tonnes by 2020.



Indian food processing industry

The Indian food industry is poised to grow incrementally, increasing its contribution to global food trade every year. In India, the food sector has emerged as a high-growth and high-profit sector due to its immense potential for value-addition, particularly within the food processing industry. India's food grain production reached 251.12 million tonnes in FY15. India is the world's second-largest producer of fruits and vegetables. The food processing industry is one of the most important sectors in India considering its linkage to agriculture and food consumption in a billion plus economy. The worth of the Indian processed foods sector stood at US\$ 157 billion in 2012 and is expected to

touch USD 255 billion by FY2016 at a rate of 13% per annum. This sector has all the basic attributes (like abundance of raw-material, skilled labourers, among others) to enhance India's manufacturing output. The country produced 91.3 million tonnes of fruits, 163.39 million tonnes of vegetables during 2014-15.

India enjoys a similar stature when it comes to the production of marine products, and meat and poultry. India is the single largest producer of milk in the world, with the production estimated at 137.7 million tonnes. India has the largest livestock population across the globe which is equal to 512 million, including 119 million milch

animals, 135 million goats and 65 million sheep. The segment accounts for ~25% to the country's farm GDP.

The Indian food and grocery market is the world's sixth-largest, with retail accounting for 70% of the sales and is projected to grow at the rate of 104%, touching US\$ 482 billion by 2020. This industry accounts for ~10% of the agricultural and manufacturing sector GDP. In milk and milk products, India is the largest producer, accounting for 20% of global production. In terms of livestock, the country has the largest livestock population in the world.

The Indian food processing industry accounts for 32% of the country's total

food market and is ranked fifth in terms of production, consumption, export and expected growth. It accounts for ~14% of the manufacturing GDP, 13% of India's exports and 6% of total industrial investments. The Indian food service industry is expected to reach US\$ 78 billion by 2018. The food processing industry is also significant in terms of its socioeconomic bearing. It employs 13 million people directly and about 35 million people indirectly.

Growth drivers for the food processing industry

- **Growing population:** The total population in India was estimated at 1238.89 million in 2014 compared to 1254.0 million people in 2015, according to the latest census figures. India will overtake China as the world's most populous nation by 2022. India had 1.311 billion people, according to the UN's new estimates, against China's 1.376 billion, a difference of 65 million
- **Rising middle-class:** India accounts for 3% of the global middle-class with 23.6 million people. It has the lowest threshold for a person to be considered middle class with annual wealth of \$13,662 (Rs. 737,748 or Rs. 61,480 per month). With 23.6 million people, the Indian middle class holds almost a quarter of the country's wealth at \$780 billion (Rs. 5,070,000 crore).
- **Growing per capita incomes:** India's per capita income was Rs.1,805.58 in 2015. India was 169th in terms of per capita income in the world. India's economic activity is expected to accelerate from 7.5% in FY2015-16 to 7.7% in FY2016-17.
- **Rise in discretionary spending:** Consumer spending in India increased to Rs. 16,668.88 billion in the first quarter of 2016 and is expected to reach Rs. 210,00.00

billion by 2020.

- **Favourable government policies:** The Government of India allows 100%-FDI under the automatic route in the food processing sector, in agro-products, milk and milk products, and marine and meat products. There is 100%-tax exemption for five years, followed by 25%-tax exemption over the next five years for new agro-processing industries.

Outlook

The outlook for this sector looks promising as is evident from the promotion of the food processing industries by the Central Government. Some of the key initiatives undertaken are as follows:

- Union Budget 2016-17 has proposed 100 %-FDI through FIPB (Foreign Investment Promotion Board) route in marketing of food products produced and manufactured in India.
- Digitalisation of ration cards in India and linking them to Aadhaar cards.
- 100%-FDI in multi-brand retail with 100% local sourcing condition will rein in inflation, uplift farmers, and create more jobs.
- These initiatives will also enable the industry to stabilise food prices, ensure reasonable returns for farmers and other stakeholders.

SWOT analysis

1. Strengths

- Priority sector status for food processing given by the Central Government
- Extensive network of manufacturing facilities
- Huge domestic market
- Availability of sufficient raw materials
- Food processing industry, industrial and infrastructure development policy

- Skilled and cheap workforce

2. Weaknesses

- Lack of adequate infrastructural facilities
- Inefficient supply chain due to a large number of intermediaries
- High requirement and demand of working capital
- Inadequately developed linkages between labs and industry bodies
- Seasonal nature of raw materials
- Less than optimal quality control compared to international standards

3. Opportunities

- Setting up of SEZs/AEZs and food parks to incentivise greenfield project development
- Vast crop and material base
- Integration of contemporary technologies
- Rising income levels and dynamic consumption patterns

4. Threats

- High taxation rates
- High inventory costs
- High packaging costs
- Affordability
- Cultural preferences

(Source: IJHAMS)

- The Company's brands are backed by an immaculate track record
- The growing demand for these edible oils points to a ready market
- The product basket accounts for a large portion of the contemporary consumption base
- The Indian vegetable oil economy is the world's fourth-largest after the US, China and Brazil
- India accounts for 9.3% of the global edible oil consumption

Company overview

The Company was originally known as Jhunjhunwala Vanaspati Limited and mainly into the manufacture of Vanaspati (hydrogenated vegetable oil). It was established in 1989 and commenced production with a capacity of 25 metric tonnes per day. It has since then rapidly grown to be the largest manufacturer of

edible oil in India with a capacity of 3,000 metric tonnes per day.

In October 2008, the Company changed its name to JVL Agro Industries Limited, owing to diversification of its operations from just a hydrogenated vegetable oil manufacturer to manufacturing multiple products.

Its manufacturing facilities are present in the following 5 locations:

- Naupur (UP)
- Pahleza (Bihar)
- Alwar (Rajasthan)
- Haldia (West Bengal)
- Rohtas (Bihar)

Financial overview

Basis of preparation

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 (The 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of The Act, to the extent notified. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies applied by the Company are consistent with those used in the previous year.

Analysis of the profit and loss statement

Revenues: The revenues from operation of the Company reported a 6.66% decrease in growth from Rs 4,409.68 crore in 2014-15 to Rs.4,116.16 crore in 2015-16.

The sales declined primarily due to management's strategic focus on branded sales & reduction in trading sales. The other income of the company reported a 58.27% growth, largely driven by increased interest income from fixed deposits and rents received during the year under review.

Expenses: Total expenses of the Company decreased by -6.64% from Rs 4385.21 crore in 2014-15 to Rs 4094.21 crore largely due to change in the inventories levels and reduced purchases of goods traded. Raw material cost reduced by 3.35% from

Rs 3264.13 crore in 2014-15 to Rs 3373.49 crore in 2015-16 owing to a reduction in the operations of the Company. Employee expenses also came down by 0.41% from Rs 12.04 crore in 2014-15 to Rs 11.99 crore in 2015-16.

Analysis of the Balance Sheet

Sources of funds

Capital employed: The capital employed of the Company increased 1.33% from Rs 634.94 crore as on 31st March 2015 to Rs 643.39 crore as on 31st March 2016 owing to increase in inventory levels and trade receivables. Return on capital employed, a measurement of returns derived from every rupee invested in the business increased by 2.20% from 19.50% in 2014-15 to 21.70% in 2015-16.

Net worth: The net worth of the Company increased by 9.11% from Rs 556.70 crore (including Deferred Tax Liabilities) as on 31st March 2015 to Rs 607.44 crore (including Deferred Tax Liabilities) as on 31st March 2016 owing to increase in the reserves and surpluses.

Equity: The Company's share capital comprised 16,79,40,000 equity shares with

Key performance metrics (Standalone)

Parameters	2015-16	2014-15
Total revenue (Rs crore)	4,116.16	4,409.68
EBIDTA (including exceptional item) (Rs crore)	139.61	123.79
PBT (including exceptional item) (Rs crore)	57.21	65.48
PAT (including exceptional item) (Rs crore)	47.59	62.63
Earnings per share (Rs)	2.83	3.73

a face value of Rs.1 each. There was no change in the paid-up equity share capital during the last financial year.

Long-term debt: Long-term debt of the Company reduced by 54.23% from Rs 66.66 crore as on 31st March 2015 to Rs 30.51 due to constant repayments during the year.

Finance cost: Finance cost of the Company stood at Rs.64.50 crore in 2015-16 as against Rs 42.07 crore in 2014-15.

Investments

Non-current investments of the Company reduced from Rs 5.44 crore as on 31st March 2015 to Rs 4.23 crore as on 31st March 2016 owing to reduction in the market value of the investments.

Working capital management

- Current assets of the Company increased

23.40% from Rs 1,392.61 crore as on 31st March 2015 to Rs 1,718.55 crore as on 31st March 2016 owing to growing business scale of the Company. Current ratio of the Company stood at 1.14 in 2015-16 against 1.17 in 2014-15.

- Inventories including raw materials, work in progress and finished goods among others increased 73.28% from Rs 562.61 crore as on 31st March 2015 to Rs 974.88 crore as on 31st March 2016 owing to increase in raw materials as well as finished products.

- Cash and bank balances of the Company decreased by 44.99% from Rs 412.89 crore as on 31st March 2015 to Rs 227.13 crore as on 31st March 2016

- Loans and advances made by the Company decreased by 11.52% from Rs 20.48 crore as on 31st March 2015 to Rs

18.12 crore on accounts of decreased balance of capital advances.

Margins

A strong cost control helped the Company in reporting better margins during the year under review. The EBIDTA margin of the Company improved 0.59% from 2.81% in 2014-15 to 3.40% while the net profit margin of the Company reduced by 18.31% due to lowering of revenue from 4,409.68 crore in 2014-15 to Rs.4,116.16crore in 2015-16

Margin index for 2015-16 (%)

EBIDTA margin	PAT margin
3.40	1.16
2.81 in 2014-15	1.42 in 2014-15

Human resource management

The Company's comprehensive HR policy conducts manpower training and development exercises keeping in mind the growing requirement for skilled manpower for its new initiatives. The

The Company's factory at Naupur was used as training ground for technical employees. The employees were also sent to the Company's other units for training, helping reduce manpower costs. This also reduced the poaching of manpower and developed a sense of belonging, resulting in greater employee satisfaction and a high retention rate. During the year under review, the Company commissioned the installation

of SAP system and hired the services of KPMG & subsequently Vital Wires of Delhi for this purpose. With the installation of SAP, the Company's operational efficiency will be strengthened. The KPMG team, along with the IT team of the Company, is in the process of providing suitable training to the Company's human resources. Furthermore, the Company hired management trainees from reputed MBA institutions and gave them on-the-job exposure.

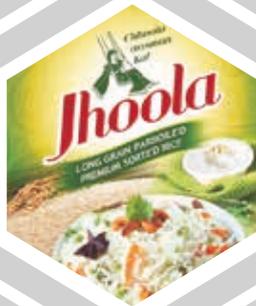
Internal controls and systems

JVL's elaborate internal control systems ensure efficient use and protection of

resources and compliance with policies, procedures and statutory requirements. The internal control systems comprise well-documented guidelines, authorisation and approval procedures, including periodic audits. Intrinsic to the overall governance process, JVL has institutionalised a well-established internal audit framework which covers all aspects of financial and operational controls across functions and departments. The Company has recently completed installation of SAP which is expected to strengthen internal monitoring and control systems of the Company in near future. For this purpose, the Company has hired the services of KPMG India.

Our cooking solutions

From one product manufacturer in 2005-06, the Company has now become a multi-product manufacturer over the years.



Risk management

A majority of risks faced by the Company are inherent to its business activities ranging from meteorological vagaries and economic cycles. As a proactive company, JVL has adopted an effective risk management framework towards creating and protecting stakeholder value.



Assessment

The Company's growth is largely dependent on the edible oil sector. A downturn could affect performance.

Mitigation

The country consumes around 19 million tonnes per year of edible oil and per capita consumption stands at around 14-16 kilograms, compared with a global average of 22.8 kilograms. The Central Government's 12th Five-Year Plan (2012-13 – 2016-17) aims to increase domestic production of oils to 9.51 million tonnes by 2016-end.



Assessment

Excessive dependence on a single product may affect the profitability of the Company in the long run.

Mitigation

The Company has, over the years, expanded its portfolio from mass products to premium products. Thus, it has able to position itself as a complete solution provider in the edible oil segment. The Company restructured its product portfolio from the vanaspati segment to the premium oil segment (sunflower oil and soya bean oil) in response to changing consumer needs and preferences and has also added canola oil to its portfolio.

In the last five years, the Company has added 6 new products to its product portfolio including rice. In order to reduce its dependence on the oil business, the Company embarked on the path of setting up a chemical plant in Assam producing cosmetic products, as a part of its forward integration strategy.



Assessment

The business of edible oils is critically dependent on the import of raw materials; any supply disruptions could lead to a reduction in the output and, in turn, impact the sales and profitability of the Company.

Mitigation

As a backward integrating strategy, the Company is planning to start a seed crushing unit at Bihar's food park and a cotton seed crushing unit at Gujarat, ensuring regular and cheap raw material supply. The Company also acquired a 12,500 acre plantation in Ethiopia on lease for its agricultural activities.

Over the years, the Company has also established trusted relationships with credible palm plantation owners in Indonesia and Malaysia as well as soybean oil providers in Argentina and Brazil, which facilitates consistent raw material supply at superior price-value proposition, securing raw material availability even in adverse situations.



Assessment

Being involved in the business of products which have health implications, product quality plays an important role in the success of the business and any inconsistency can lead to customer attrition.

Mitigation

JVL undertakes stringent quality control measures at all levels – right from the purchase of raw materials to the packaging process. Moreover, longstanding healthy relationships with its raw material suppliers extend product shelf lives.

The Company also has in place a proactive R&D team which ensures that the Company delivers quality products to its customers.



Assessment

Growing competition may lead to an inability to achieve top-of-the-mind customer recall which, in turn, may affect the Company's brand and offtake.

Mitigation

JVL has been the market leader for the last 15 years in Uttar Pradesh and Bihar in the cooking oil segment through a strong customer pull.

JVL is among the few players in the industry who have been able to position themselves as one-stop shops for all kinds of edible oil needs, and thus have been able to create a strong identity for themselves in the market.

The Company invested Rs. 2.57 crore during the FY16 towards its branding, promotional and selling activities which helped the Company create a strong awareness for its products among its target audience.

The Company was predominantly present in Central and Eastern India, but with an objective to become an all-India brand, the Company forayed into Western India.

Being socially responsible – CSR at JVL



During the year, the Corporate Social Responsibility Committee of the Company comprising Mr. Mahesh Kedia as the Chairman and Mr. Adarsh Jhunjhunwala and S.N. Jhunjhunwala as other members have devised a Corporate Social responsibility (CSR Policy) indicating the activities to be undertaken by the company concerning its discharge of duties on CSR front. The highlighted activities were in line with the notified activities qualifying CSR criterion. The Committee also monitors the implementation of the framework of the CSR Policy and recommends the amount to be spent on CSR activities.

Education

The Company Operates two schools for educating the impoverished and social upliftment in and around its area of operations – first, Prahlad Rai Jhunjhunwala Saraswati Shishu Mandir with 400+ students close to the Varanasi unit

And the second Hari Vidhya Mandir Higher Secondary School with 300+ students at Sahupuri, U.P.

Both schools are affiliated to the UP Board and funded by the Company. JVL also provides scholarships to deserving students. The company bought more buses to pick the children from remote places and bring them to study at these two school, so that it can spread the message of education and help the needy who cannot afford to travel to its school every day. During the year the Company has also arranged for the requisite furniture for the school as its efforts of promoting education. Also during the year under

review the Company has promoted road safety education and spent on the same as a part of its CSR initiatives.

Health

The Company is inclined to adopt a hospital in the village near the plant to cater to the medical needs of the residents. This initiative is in the process of getting started and the management is currently engaged in formalities to obtain clearances. The Company is trying to provide medical facilities to the village, which will eliminate the need to travel to towns for medical aid and treatment. The Company also provides drinking water to locals and laborers at the Haldia refinery as a part of its drive towards the cleanliness & sanitation initiatives.

Sponsors health camps for local communities. This also includes providing financial help and free medical facilities to the ill and the challenged (mentally and physically).

Environmental

Initiatives to improve the environment enrich community life and preserve ecological balance through a strong environment conscience.

The company has undertaken a plantation drive on the occasion of Independence Day and planted 2500 trees close to all its units in India. The company has also adopted a park with Ashoka Stambh in Varanasi and has developed & maintained the same as its duty to conserve the national heritage & as its contribution to the society for greener tomorrow.

Spiritual and Religious

Makes donations for the construction of temples, mosques and churches, among other religious structures; provides drinking water in rural areas; executes various plans

for land development, plantation and self-help groups

Others

The company is making good policies and implementing them for the interest of its

employees, stakeholders and everybody having interest in the company by producing quality product, instant credit mechanism, good working capital cycle, among others.

CORPORATE INFORMATION

Chairman

Mr. D. N. Jhunjhunwala

Managing Director & CEO

Mr. S. N. Jhunjhunwala

Whole-time Director

Mr. Adarsh Jhunjhunwala

Independent Directors

Dr. S. K. Dixit

Mr. Mahesh Kedia

Mr. Harsh Agarwal

Mr. Brajesh Kumar Misra (Additional Director)

Non Independent Non Executive woman Director

Mrs. Anju Jhunjhunwala

Chief Finance Officer

Mr. R.C. Garg

Company Secretary

Mr. Kartik Agrawal

Audit Committee

Mr. Mahesh Kedia

Mr. Harsh Agrawal

Mr. Brajesh Kumar Misra

Statutory Auditors

M/s. Singh Dikshit & Co.

Chartered Accountants

Hathua Market, Chetganj, Varanasi

Bankers

Bank of Baroda

Punjab National Bank

State Bank of India

State Bank of Bikaner and Jaipur

State Bank of Hyderabad

State Bank of Travancore

Vijaya Bank

Corporation Bank

Indian Overseas Bank

Union Bank of India

Oriental Bank of Commerce

Allahabad Bank

Standard Chartered Bank

Registrar and Share Transfer Agent

M/s. MCS Share Transfer Agent Limited

Registered Office: 12/1/5, Manoharpukur Road, Kolkata – 700026

Communication Office: F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi 110020

Registered Office

Jhunjhunwala Bhawan,

Nati Imli,

Varanasi-221001

Works

- i. Village Naupur, P.O. Thanagaddihe, Kerakat, Dist. Jaunpur (UP)
- ii. JVL Agro Foods (a unit of JVL Agro Industries Ltd.) 207 MIA, Alwar 301001), Rajasthan
- iii. JVL Oils & Foods (a unit of JVL Agro Industries Ltd.) Village Chakia, P.O. Pahleja, District Rohtas, Bihar-821307
- iv. JVL Oil Refinery (A unit of JVL Agro Industries Ltd.) JL # 149, Mouza – Debhog, PS – Bhabanipur, Purba Medinipur, Haldia – 712657
- v. JVL Rice Mill (A unit of JVL Agro Industries Limited) Sasaram Akhorigola Road, Jorawarpur, District Rohtas, Bihar

DIRECTORS' PROFILE

Mr. D. N. Jhunjunwala

- Date of birth: February 02, 1936
- Date of appointment: November 17, 1989
- Expertise in functional areas: Industrialist
- Mr. D. N. Jhunjunwala is the Chairman of the Company. He is a graduate in Industrial Chemistry. He has 55 years of experience in various facets of management, out of which 33 years were dedicated in various oil industries
- Mr. D. N. Jhunjunwala promoted Jhunjunwala Vanaspati Limited in 1989 and he was President of Solvent Extractors Association, member of U.P. Oil Millers Association, member of Vegetable Oil Refiners Association of India and he is also involved with various philanthropic activities. He has written many books on social and religious topics.
- Qualification: B. Sc. (Industrial Chemistry)

Mr. S. N. Jhunjunwala

- Date of birth: April 24, 1957
- Date of appointment: November 17, 1989
- Expertise in functional areas: Industrialist
- Mr. S. N. Jhunjunwala is the Managing Director & Chief Executive Officer and is a Commerce graduate. He has 33 years of experience in solvent extraction, oil refining and Vanaspati manufacturing units.
- Qualification: B.Com

Mr. Adarsh Jhunjunwala

- Date of birth: July 05, 1983
- Date of appointment: February 27, 2007
- Expertise in functional areas: Commerce and Financial Accounting
- Mr. Adarsh Jhunjunwala is Whole Time Director of the Company.
- Qualification: Chartered Accountant and MBA (Finance).

Mrs. Anju Jhunjunwala

- Date of birth: December 12, 1958
- Date of appointment: August 25, 2014
- Expertise in functional areas: Industrialist
- Mrs. Anju Jhunjunwala is Non – Executive Non – Independent Director of the Company.
- Qualification: B.Com

Dr. S. K. Dikshit

- Date of birth: July 01, 1946
- Date of appointment: July 10, 2001
- Mr. S. K. Dikshit is a Director of the Company. He is a Doctor.
- He has expertise in herbal products and medical science.

Mr. Mahesh Kedia

- Date of birth: June 13, 1963
- Date of appointment: December 29, 2003
- Expertise in functional areas: Commerce and Financial Accounting
- Shri Mahesh Kedia is a Chartered Accountant and a Science graduate.
- Qualification: B. Sc (Statistics), C.A

Mr. Brajesh Kumar Misra

- Date of birth: November 21, 1962
- Date of appointment: May 02, 2016
- Expertise in functional areas: He has vast experience in accounts, auditing & taxation practices.
- Qualification: Chartered Accountant

Mr. Harsh Agrawal

- Date of birth: March 26, 1987
- Date of appointment: September 30, 2011
- Expertise in functional areas: Engineering
- Sri Harsh Agrawal is a Director and having deep insight into Electronic and telecommunication and practical experience in the field
- Qualification: Engineering graduate

DIRECTORS' REPORT

To,
The Members,

Your directors have pleasure in presenting their 27th Directors' Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2016.

Financial Highlights (Standalone)

During the year under review, performance of your company as under:

Particulars	(Rupees in Crore)	
	Year ended 31st March 2016	Year ended 31st March 2015
Sales and other Income	4116.16	4409.68
Profit before Depreciation (including exceptional item)	75.11	81.72
Depreciation	17.90	16.24
Profit after depreciation	57.21	65.48
Provision for taxation	4.45	4.86
Add: MAT Credit	0.00	0.00
Profit after Tax	52.76	60.62
Less:		
Previous year's Income/Expenses	0.00	0.00
Profit after previous year's adjustments	52.76	60.62
Add: Credit Balance		
Profit Brought forward from previous year	290.67	234.21
Add:		
Transfer from Investment allowance reserve	0.00	0.00
	343.43	294.83
Provision for Dividend	1.68	3.36
Provision for Dividend Tax	0.34	0.67
Transfer to General Reserve	1.00	2.00
Deferred Tax	5.17	(2.01)
Income Tax for earlier years	0.00	0.00
Transfer to Capital Reserve	35.62	0.25
Provision	0.00	(0.20)
Depreciation adjustment	0.00	0.09
Credit Balance Carried Over to Balance Sheet	299.62	290.67
	343.43	294.83

State of Company's Affairs and Future Outlook

In the financial year 2015-16, your Company's sales declined by 6.67%. This was due to the fact the Company has been concentrating on its branded sales & there is constant strategic reduction in traded sales by approx 36%. Despite this, the Company's branded sales have increased by 1.57% from Rs.3433.89 cr. to Rs.3487.88 cr. The total revenue of the financial year 2015-16 is Rs.4116.16 Crore. As far as the half-yearly trend is concerned, the turnover of the Company (including exceptional item) for the first half year period ended as on September 30, 2015 is Rs.2135.26 Crore which was Rs.2389.35 Crore in the same period in financial year 2013-14. Profit after tax for the year under review is Rs.47.59 Crore (including exceptional item). EBIDTA for the year 2014-15 was Rs.123.79 Crore and it increased to Rs.139.61 crore in year 2015-16 i.e. by (12.78%). Further the Cash profit decreased from Rs.78.87 Crore in the year 2014-15 to Rs.65.49 crore.

Transforming Organization

During the year under review your Company for the first full year did the production from the rice mill in Bihar; the revenue contribution from the rice was amounting to Rs.48.37 crores during the year 2015-16 which is a healthy sign of this potential business. Further, the group has been working on developing the Mega Food Park in Bihar in accordance with the final approval of the Ministry of Food Processing Industries, New Delhi.

Dividend

Your Directors are pleased to recommend a final dividend of Rs.0.10 per equity shares of face value Rs.1.00 which is provided for in the accounts absorbing a sum of Rs.2.02 crore (including a Dividend Distribution Tax of Rs.0.34 crore) if approved by the members in the ensuing Annual General Meeting.

Amounts Transferred to Reserves

The Board of the company recommends carrying Rs.1.00 crore to the General Reserves (previous year also Rs.2.00 crore was carried over to this reserve).

Changes in Share Capital, if any

During the Financial Year 2015-16, the paid-up share capital of the Company has been Rs.16.79 crores. However, vide approval of the members in the Extra Ordinary General Meeting held on March 31, 2016 the Authorized Share Capital has been increased from Rs.22.55 crore to Rs.30.26 and for this purpose the unissued preference share capital has been cancelled and at its place equity shares have been created of equal amount. Extract of Annual As per provided in Section 92(3) and 134(3)(a) of the Companies act, 2013 an extract of Annual Return, in prescribed format MGT -9, for the Financial Year 2015-16 has been enclosed with this report as Annexure - I.

Directors and Key Managerial Personnel

Pursuant to the provisions of sub section (6) & (7) of Section 152 of the Companies Act, 2013 Mr. Adarsh Jhunjunwala (DIN 01602305) is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, have offered himself for reappointment. Relevant details pertaining to them are provided in the notice of the Annual General Meeting. None of the directors resigned during the period under review.

Mr. Kanhaiya Lal Goenka (DIN No. 00213066) has ceased to be director of the Company w.e.f. 29th March 2016 and at his place Mr. Brajesh Kumar Misra (DIN 07483516) was appointed as Additional Independent Non-Executive Director of the Company w.e.f. 2nd May 2016. Further, due to resignation of Mr. Deepak Kumar Chopra from the designation of Chief Executive Officer, the Board has given Mr. Satya Narayan Jhunjunwala the additional charge of CEO w.e.f. 2nd May 2016.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations 2015.

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes the criteria for performance evaluation of the Non-Executive and Executive Directors.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Act and the corporate governance requirement as prescribed by the SEBI (LODR) Regulations 2015.

The performance of the Board and Committees was evaluated by the Board after seeking inputs from all the Directors/Committee Members on the basis of the criteria such as the Board/Committee meetings, attendance, information and functioning.

The Board reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings & attendance. The Chairman, Managing Director & Whole Time Director was also evaluated on the key aspects of their respective roles.

Pursuant to section 178(3)(4) of the companies act, 2013 have been incorporated in Corporate governance report. Members are requested please refer to the Corporate Governance report.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman were evaluated, taking into account the views of the Executive Directors and Non-Executive Directors.

Particulars of Contracts or Arrangements with Related Parties

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year, the Company had entered into contracts/arrangements/transactions with few of its group & subsidiary Companies which were not material under provisions of Section 188 of the Companies Act, 2013 and for which the Company had obtained prior clearance from the Audit Committee, Board and Shareholders as required under the Act and rules made there under. The relevant disclosure for the transactions with related party have been made in the Standalone Audited Financial Statements under Note 43. Information on transactions with related parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure II in Form AOC – 2 and the same forms part of this report.

Your directors draw attention of the members to note 43 to the financial statement which set out related party.

AUDITORS & AUDITORS' REPORT

The Statutory Auditors of the Company, M/s Singh Dikshit & Co., Chartered Accountants, Varanasi (FRN 007555C) hold office as such till the conclusion of the ensuing Annual General Meeting of the Company and have shown their unwillingness for re-appointment. Accordingly, the management had invited and received applications from auditor firms & has proposed to appoint M/s Sparsh & Co. Chartered Accountants, Varanasi (FRN 013070C) as its Statutory Auditors for the financial year 2016-17 subject to consent of Shareholders. The new audit firm has also confirmed that their appointment, if made, will be within the limits prescribed under Section 141 of the Companies Act, 2013.

The Board has duly reviewed the Statutory Auditors' Report on the accounts. The observations and comments appearing in the Auditors' Report are self-explanatory and do not call for any further explanation/comments/clarification of the Board.

Details of Subsidiary, Joint Venture or Associates

JVL Overseas Pte. Ltd. is a wholly-owned subsidiary of the Company based in Singapore. During the year the turnover of the subsidiary was Rs 432.52 crores and cost of sales was Rs 432.00 crores leaving a net profit after tax of Rs 1.39 crores.

Internal Control System and Risk Management Framework

Section 177(4) of the Companies Act, 2013 mandates Audit Committee to evaluate internal financial controls & risk management system of the Company. The Board has laid down the procedure to inform the Board Members about the risk assessment and minimisation on periodical basis.

The Internal Control System of the Company is commensurate with the size, scale and complexity of its operations. These are constantly revised and strengthened. Internal Auditors carry out audit at regular intervals and submit their report to the Audit Committee. Internal Audit plays a key role in providing an assurance to the Board and value adding advisory service to the business operations. Pursuant to Section 138 of Companies Act, 2013 M/s Anil Rai & Associates, Chartered Accountants (Varanasi) have been appointed as Internal Auditor of the Company for the FY 2016-17.

Secretarial Audit Report

As required under Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 M/s Adesh Tandon & Associates has submitted its Secretarial Audit Report in prescribed format MR 3

pertaining to the financial year ended 31st March 2016 to the Board and copy of the same is attached as Annexure III to the Directors' Report.

The Board has duly reviewed the Secretarial Audit Report.

The director wishes to explain that (i) due to lack of clarity of interpretation, Form MGT-7 was signed by Practicing Company secretary of 2015 (ii) MGT 14 has been filed with the delayed fees (iii) in view of various interpretations of cost audit as well as its rules the report could not be filed, however the efforts are being taken to do the same as soon as possible (iv) in view of the old details and lack of availability of instantaneous information from the bank, the transfer to investor protection fund of the pending amount, has not been done in time. However the management is committed to ensure the compliance thereof in the current year (v) the observations on the comments of the secretarial auditor for the secretarial audit ended on 31.03.2015 did not appear in the directors report due to printing error at the part of printer (vi) financial results have been signed by Managing director/Whole Time Director, Mr. S.N. Jhunjhunwala who is designated as CEO w.e.f 02.05.2016 hence it is within the compliance in accordance with the LODR (vii) the management is identifying the reliable agencies for spending of CSR and it is likely that in the current year same shall be done.

Disclosure on Establishment of a Vigil Mechanism

The Board has adopted the Vigil Mechanism (Whistle Blower Policy). Copy of the said policy is available on the website of the Company www.jvlagro.com. This policy is formulated to provide a secure environment and to encourage the individuals to report unethical, unlawful or improper practices, acts or activities that may be taking place in the Company and to prohibit senior managerial personnel from taking any adverse action against those individuals who report such practices in good faith. This policy is framed in accordance with the provisions of Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 entered by the Company with stock exchanges. The Audit Committee of the Company reviews the functioning of the Vigil Mechanism on regular basis.

Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the requirements set out by the Securities and Exchange Board of India. As required by SEBI (LODR) Regulations, 2015, a detailed report on Corporate Governance is separately annexed to the Annual Report. The Statutory Auditor's certificate on compliance with Corporate Governance requirements

is attached to the Corporate Governance Report.

Also, the declaration by CEO/CFO that the Board Members and SMPs have complied with the Code of Conduct is annexed with the Corporate Governance Report forming part of Directors Report.

System for Prevention of Sexual Harassment of Women at Workplace

The Company has in place the system for prevention of sexual harassment of women at workplace in line with Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 notified by the Ministry of Women & Child Development. This system prohibits, prevents or deters the commission of acts of sexual harassment of women at workplace and adequate procedures are in place for redressal of complaints pertaining to sexual harassment. The Internal Audit Committee of the Company is authorized to investigate the cases of sexual harassment of women at workplace.

During the year under review no complaints have been received from any of the women employees from any location or unit of the Company under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Fraud Reporting (Required by Companies Amendment Bill, 2014)

During the year under review no fraud was noted by the Audit Committee and/or the Board having material impact on the Company & hence no reporting was made to the concerned authority.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review as stipulated under SEBI (LODR) Regulations, 2015 is presented in a separate section forming part of the Annual Report .

Corporate Social Responsibility (CSR) Policy

As required under Section 135 of Companies Act, 2013, the Corporate Social Responsibility Committee, as a sub-committee of the Board was formulated during the year. The Committee comprises Mr. Mahesh Kedia, Mr. S.N. Jhunjhunwala and Mr. Adarsh Jhunjhunwala. The Committee, inter alia, frames CSR policy for the Company and monitors & supervises the progress of Company in CSR initiatives as per the approved policy document. The Company has been disclosed on the website of the company www.jvlagro.com.

The Committee met once during the year. There was no change in

the composition of the Committee during the year 2015-16 which is as follows:

S. No.	Name of the Member	Category of Directorship	Status In Committee
1	Mr. Mahesh Kedia	NED/ID	Chairman
2	Mr. S.N. Jhunjhunwala	MD/PD/ED	Member
3	Mr. Adarsh Jhunjhunwala	WTD/PD/ED	Member
4	Mr. Kartik Agrawal	Company Secretary	Secretary

The details of initiatives undertaken on CSR activities during the year are set out in Annexure IV of this report in the format prescribed in the Companies (Corporate Social Responsibility) Policy Rules, 2014.

Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- in the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 31st March, 2016 and of the profit /loss of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively and that such systems are adequate and operating.
- the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Other Disclosures

Number of Board Meetings

During the Financial Year 2015-16, twenty one meetings of the Board of Directors of the company were held. Details of which have been provided in the Corporate Governance Report forming part of this Annual Report.

Particulars of Loan, Guarantees and Investments under Section 186

During the period under review your Company has not provided any loan, guarantee & made investments u/s 186 of the Companies Act, 2013.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Issue of equity shares with differential right as to dividend, voting or otherwise
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme of Employee Stock Options.
- Neither the Managing Director nor the Whole Time Director is in receipt of any remuneration/commission from the subsidiary of the Company.
- The Company has neither received nor repaid any deposit during the year.
- No significant or material order were passed by the Regulators or courts or Tribunals which would impact the going concern status and Company's operations in future.
- There was no change in nature of business.

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed are provided in Annexure V to this report.

Particulars of Employees and Related Disclosures.

None of the directors/employees of the Company were in receipt

of remuneration exceeding the level as prescribed in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Other Committees:

The details pertaining to the composition of Audit Committee, Corporate Social Responsibility Committee, Nomination &

Remuneration Committee, and Stakeholders' Relationship Committee are included in the Corporate Governance Report which forms part of the Annual Report.

Acknowledgment

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support.

For and on behalf of the Board of Directors

Place: Varanasi
Date: 29.11.2016

Adarsh Jhunjunwala
(Director)

Satya Narayan Jhunjunwala
(Managing Director)

“ANNEXURE – I” OF BOARDS’ REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2016 of
JVL AGRO INDUSTRIES LIMITED
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1)
of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L15140UP1989PLC011396
Registration Date	17/11/1989
Name of the Company	JVL Agro Industries Limited
Category/Sub-Category of the Company	Listed Public Limited Company
Address of the Registered office and contact details	Jhunjhunwala Bhawan, Nati Imli, Varanasi – 221001 (U.P) India
Whether listed company	Yes in Bombay Stock Exchange & National Stock Exchange
Name , Address and contact details of Registrar & Transfer Agents (RTA), if any	MCS Share Transfer Agent Limited Sri Venkatesh Bhavan F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi 110020

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
1	Manufacture of vegetable oils and fats (other than hydrogenated)	2110	76.92%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the company	CIN/GLN	Holding /Subsidiary Associate	% of shares held	Applicable Section
1	JVL Overseas Pte. Ltd. No: 1 North Bridge Road, #18-07, High Street Centre, Singapore – 179094	200714169R	Subsidiary	99.99	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category code	Category of Shareholder	Number of Share holders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a % of (A+B)1	As a % of (A+B+C)	Number of shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)= (VIII)/ (IV)*100
(A)	Shareholding of Promoter and Promoter Group2							
1	Indian							
(a)	Individuals/ Hindu Undivided Family	8	26609637	26609637	15.84	15.84	5000000	18.79
(b)	Central Government/ State Government(s)				0.00	0.00		
(c)	Bodies Corporate	5	66176388	66176388	39.40	39.40		
(d)	Financial Institutions/ Banks				0.00	0.00		
(e)	Any Others(Specify)				0.00	0.00		
(e-i)					0.00	0.00		
(e-ii)					0.00	0.00		
	Sub Total(A)(1)	13	92786025	92786025	55.25	55.25	5000000	5.39
2	Foreign							
a	Individuals (Non-Residents Individuals/ Foreign Individuals)				0.00	0.00		
b	Bodies Corporate				0.00	0.00		
c	Institutions				0.00	0.00		
d	Qualified Foreign Investor				0.00	0.00		
e	Any Others(Specify)				0.00	0.00		
e-i					0.00	0.00		
e-ii								
	Sub Total(A)(2)	0	0	0	0.00	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	13	92786025	92786025	55.25	55.25	5000000	5.39
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI				0.00	0.00		
(b)	Financial Institutions / Banks	4	88000	9000	0.05	0.05		
(c)	Central Government/ State Government(s)				0.00	0.00		

Category code	Category of Shareholder	Number of Share holders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a % of (A+B)1	As a % of (A+B+C)	Number of shares	As a percentage
(d)	Venture Capital Funds				0.00	0.00		
(e)	Insurance Companies				0.00	0.00		
(f)	Foreign Institutional Investors	5	22504680	22504680	13.40	13.40		
(g)	Foreign Venture Capital Investors				0.00	0.00		
(h)	Qualified Foreign Investor				0.00	0.00		
(i)	Any Other (specify)				0.00	0.00		
(i-ii)					0.00	0.00		
(i-ii)								
	Sub-Total (B)(1)	9	22592680	22513680	13.45	13.45		
B 2	Non-institutions							
(a)	Bodies Corporate	310	25511922	17617922	15.19	15.19		
(b)	Individuals				0.00	0.00		
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	9966	20346590	18536470	12.12	12.12		
II	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	7	5292893	5292893	3.15	3.15		
(c)	Qualified Foreign Investor				0.00	0.00		
(d)	Any Other (specify)				0.00	0.00		
(d-i)	i. Trust & Foundations	2	583839	583839	0.35	0.35		
(d-ii)	ii. Non Resident Individual	133	826051	826051	0.49	0.49		
	Sub-Total (B)(2)	10418	52561295	42857175	31.30	31.30		
(B)	Total Public Shareholding (B)=(B)(1)+(B)(2)	10427	75153975	65370855	44.75	44.75		
	TOTAL (A)+(B)	10440	167940000	158156880	100.00	100.00		
(C)	Shares held by Custodians and against which Depository Receipts have been issued	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
1	Promoter and Promoter Group	0	0	0	0	0.00	0	0.00
2	Public	0	0	0	0	0.00	0	
	Sub-Total (C)	0	0	0	0	0	0	
	GRAND TOTAL (A)+(B)+(C)	10440	167940000	158156880	100.00	100.00	5000000	2.98

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered as a % of entire share capital of the Company	No. of shares	% of total shares of the company	% of Shares Pledged/ encumbered as a % of entire share capital of the Company	
1.	Mr. Dinanath Jhunjunwala	6225200	3.71	1.79	6225200	3.71	1.79	NIL
2.	Mr. Satya Narayan Jhunjunwala	4465780	2.66	1.19	4465780	2.66	1.19	NIL
3.	Mrs. Anju Jhunjunwala	4909300	2.92	-	4909300	2.92	-	NIL
4.	Mrs. Kishori Devi Jhunjunwala	3296620	1.96	-	3296620	1.96	-	NIL
5.	Mrs. Uma Jhunjunwala	20000	0.01	-	20000	0.01	-	NIL
6.	Mr. Vishwanath Jhunjunwala	2716087	1.62	-	2716087	1.62	-	NIL
7.	Mr. Vishwanath Jhunjunwala HUF	511500	0.30	-	511500	0.30	-	NIL
8.	Mr. Adarsh Jhunjunwala	2000000	1.19	-	4465150	2.66	-	1.47
9.	Nilambar Trexim & Credit(P)Ltd.	16912900	10.07	-	16912900	10.07	-	NIL
10.	Jhunjunwala Oil Mills Ltd.	7419000	4.42	-	7419000	4.42	-	NIL
11.	Jhunjunwala Gases Pvt. Ltd.	16075000	9.57	-	16075000	9.57	-	NIL
12.	Aryan Multibusiness Pvt. Ltd	12000000	7.15	-	12000000	7.15	-	NIL
13.	Paharia Markets & Investments Private Limited	12000000	7.15	-	13769488	8.20	-	1.05
	Total	88551387	52.73	2.98	92786025	55.25	2.98	2.52

(iii) Change in Promoter's Shareholding as on 31/03/2016 (please specify, if there is no change)

SI No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the years	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	88551387	52.73	88551387	52.73
		Details of Shares acquired by Paharia Markets and Investments Pvt ltd			
	Date wise Increase /Decrease in Promoters Shareholding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus /sweat / equity etc.)	S. No.	Date	No. of Shares bought	Reasons/Remarks
		1.	01.7.2015	200000	Purchased from Open Market
		2.	02.7.2015	150000	Purchased from Open Market
		3.	06.7.2015	200000	Purchased from Open Market
		4.	07.7.2015	150000	Purchased from Open Market
		5.	09.7.2015	191488	Purchased from Open Market
		6.	10.7.2015	155000	Purchased from Open Market
		7.	14.7.2015	179000	Purchased from Open Market
		8.	15.7.2015	154000	Purchased from Open Market
		9.	17.7.2015	175000	Purchased from Open Market
		10.	20.7.2015	150000	Purchased from Open Market
	11.	21.7.2015	65000	Purchased from Open Market	

SI No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the years	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
		Details of Shares acquired by Adarsh Jhunjhunwala			
		S. No.	Date	No. of Shares bought	Reasons/Remarks
		1.	22.07.2015	80000	Purchased from Open Market
		2.	23.07.2015	150000	Purchased from Open Market
		3.	27.07.2015	160000	Purchased from Open Market
		4.	28.07.2015	178000	Purchased from Open Market
		5.	29.07.2015	190000	Purchased from Open Market
		6.	30.07.2015	195000	Purchased from Open Market
		7.	31.07.2015	255000	Purchased from Open Market
		8.	03.08.2015	110000	Purchased from Open Market
		9.	04.08.2015	155000	Purchased from Open Market
		10.	05.08.2015	99000	Purchased from Open Market
		11.	06.08.2015	165000	Purchased from Open Market
		12.	07.08.2015	290000	Purchased from Open Market
		13.	17.08.2015	150000	Purchased from Open Market
		14.	18.08.2015	60000	Purchased from Open Market
		15.	27.08.2015	165000	Purchased from Open Market
		16.	31.08.2015	63150	Purchased from Open Market
	At the end of the year	92786025	55.25	92786025	55.25

(iv) Shareholding Pattern of top ten Shareholders as on 31/03/2016 (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	LOTUS GLOBAL INVESTMENTS LTD	8307795	4.95	8307795	4.95
2.	UTTAR PRADESH CARBON AND CHEMICALS LIMITED	8280100	4.93	8280100	4.93
3.	JASRAPURIA SILK MILLS PRIVATE LIMITED	5000000	2.98	5242390	3.12
4.	CRESTA FUND LTD	4900000	2.92	4900000	2.92
5.	ASIA INVESTMENT CORPORATION (MAURITIUS) LTD	4720000	2.81	4720000	2.81
6.	APMS INVESTMENT FUND LTD (PREVIOUSLY KNOWN AS MAVI INVESTMENT FUND LIMITED MAURITIUS)	4460000	2.66	4460000	2.66
7.	SUBHAM COAL PROCESSORS PVT LTD	3079000	1.83	3079000	1.83
8.	BENNETT COLEMAN AND COMPANY LTD.	2887537	1.72	2887537	1.72
9.	NEELAM AGARWAL	1900000	1.13	1900000	1.13
10.	LILLY EXPORTERS PRIVATE LTD	1501693	0.89	1501693	0.89

(v) Shareholding of Directors and Key Managerial Personnel:

Sl No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Dina Nath Jhunjunwala	6225200	3.71	6225200	3.71
2.	S.N. Jhunjunwala	4465780	2.66	4465780	2.66
3.	Anju Jhunjunwala	4909300	2.92	4909300	2.92
4.	Adarsh Jhunjunwala	2000000	1.19	4465150	2.66
5.	R.C. Garg	3100	0.002	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	237.48	-	-	237.48
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	237.48	-	-	237.48
Change in Indebtedness during the financial year				
*Addition	0.54	-	-	0.54
*Reduction				
Net Change	+0.54			+0.54
Indebtedness at the end of the financial year				
i) Principal Amount	238.02	-	-	238.02
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i +ii+iii)	238.02	-	-	238.02

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Mr. Dina Nath Jhunjunwala, Executive Chairman	Mr. Satya Narayan Jhunjunwala, Managing Director	Mr. Adarsh Jhunjunwala, Whole Time Director	Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	21,00,000	26,40,000	20,40,000	67,80,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961				
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit				
	- others, specify...				
5	Others, please specify	-	-	-	-
	Total (A)	21,00,000	26,40,000	20,40,000	67,80,000
	Ceiling as per the Act – N.A.				

B. Remuneration to other directors:

I. Independent Director:

Particulars of Remuneration	Name of Independent Director								Total Amount (Rs.)
Fee for attending Board / Committee Meetings	-	-	-	-	-	-	-	-	-
Commission	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Total B (I)	-	-	-	-	-	-	-	-	-
Ceiling as Per Act									

II. Other Non-Executive Director:

Particulars of Remuneration	Anju Jhunjunwala	Total Amount (Rs.)
Fee for attending Board / Committee Meetings	-	-
Commission	-	-
Others (Rent & Consultancy Fees)	9,84,000	9,84,000
Total B (II)		9,84,000
Total B I + II		9,84,000
Ceiling as Per Act		

C. Remuneration to Key Managerial Personnel other than MD /MANAGER / WTD :

S. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs.)
		Mr. Deepak Kumar Chopra, CEO	Mr. Kartik Agrawal, Company Secretary	Mr. R.C. Garg, CFO	
1	Gross salary				
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	4,18,242	6,00,000	6,01,757	16,19,999
	b) Value of perquisites u/s 17(2) Income tax Act, 1961	-	-	-	-
	c) Profits in lieu of Salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit				
	- others, specify...				
5	Others, please specify	-	-	-	-
	Total (C)	4,18,242	6,00,000	6,01,757	16,19,999

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. DIRECTORS					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

“ANNEXURE – II” OF BOARDS’ REPORT

FORM NO. AOC- 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act and Rule 8(2) of the Companies (Accounts) Rules 2014)

Form for disclosure of particulars of contract/arrangements entered into by the Company with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm’s length basis

JVL Agro Industries Limited (JVL) has not entered into any contract or arrangement or transaction with its related parties which is not at arm’s length basis to any contract or arrangement or transaction.

2. Details of material contracts or arrangements or transactions at arm’s length basis

a. Name(s) of the related party and nature of relationship: D.N. Jhunjhunwala (Promoter), S.N. Jhunjhunwala (Promoter), S.N. Jhunjhunwala HUF (Promoter group), Anju Jhunjhunwala (Promoter group), Kishori Devi Jhunjhunwala (Promoter group), Juhi Jhunjhunwala (Promoter group), Jhunjhunwala Gases Pvt. Ltd. (Promoter group Company), Jhunjhunwala Oil Mills Ltd. (Promoter group Company), Nilambar Trexim & Credit Pvt. Ltd. (Promoter group Company), JVL Infra Heights Ltd. (Promoter group Company), Jhunjhunwala Sewa Society (Society being run by Promoters) & JVL Overseas Pte. Ltd. (Wholly owned subsidiary).

- b. Nature of contract/ arrangement/ transaction: Office or place of profit pursuant to Section 188(f), sales of products, purchase or supply of any goods or materials handling & storage charges, bus rent, reimbursement for expenses.
- c. Duration of contract/ arrangement/ transaction: Contracts are currently ongoing.
- d. Salient Terms of contract or arrangement or transaction including the value if any: (i) diligently perform the contract in timely manner and provide goods and materials including services in accordance with the work orders given/issued, (ii) submit invoices on monthly basis for the goods and materials and for services received and rendered for each order as per the terms of contract and make payments as per mutually agreed terms. (iii) be responsible for all the expenses incurred in connection with the supply or purchase of goods and materials and for services received and rendered (iv) comply with the local, state and federal laws and regulations applicable while rendering/ receiving services.
- e. Date(s) of approval by the Board, if any: Contract was entered into in the ordinary course of business and on arm as per basis and were approved by the Board in its meeting held on 29th November, 2016.
- f. Amount paid as advances, if any : Nil

For and on behalf of the Board of Directors,

S. N. Jhunjhunwala

Managing Director

Varanasi, 29.11.2016

“ANNEXURE – III” OF BOARDS’ REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016
 [Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9
 of the Companies (Appointment and Remuneration Personnel) Rules, 2014

To,
 The Members,
JVL INDUSTRIES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JVL AGRO INDUSTRIES LIMITED** (hereinafter called “the company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by “the company” and also the information provided by “the Company”, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by “the Company” for the financial year ended on March 31, 2016 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’), as applicable :-
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - iii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - v. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - vi. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - vii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - viii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - ix. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi) I further report that, having regard to the compliance system prevailing in the Company and as certified by management and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following law applicable specifically to the Company named as:
 - FOOD SAFETY AND STANDARDS ACT, 2006

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii) The Listing Agreements have been entered into by the Company with StockExchange(s);
- iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations :-

- a) The Annual Return (Form MGT-7) of the company for the year ended 31st March 2015 has been signed by the Company Secretary in whole time practice where as companies has Company Secretary in whole time employment.
- b) Form MGT-14 was filed with additional fee for appointment of the secretarial auditor of the company after the close of financial year 31st March 2016 but before the signing of this report.
- c) The form CRA-4 for cost audit report for the year ended 31st march 2016 is yet to be filed.
- d) The amount of unpaid dividend laying on unpaid dividend account for the earlier years is yet to be transfer to the IEPF account and form 5INV is yet to be filed.
- e) The observation of the secretarial auditor has not been duly dealt with in Director's Report for the year ended 31st March 2015.
- f) Financial Results of the of the company for all the quarters has not been certified by the CEO & CFO.

- g) The company has not spent requisite amount on CSR as prescribed under section 135 of the Act.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at the Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the board or Committee of the Board as the case may be.

We further report that, in my opinion there exist adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, the same is needed to be further strengthened.

We further report that during the audit period, the Company has:

- i) No instances of Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- ii) No instances of Redemption / buy-back of securities.
- iii) No major decisions were taken by the members in pursuance to section 180 of the Companies Act, 2013.
- iv) No instances of Mergers/ Amalgamations/ Reconstruction etc.
- v) No instances of Foreign Technical Collaboration.

Date: 28/11/2016

Place: Kanpur

Adesh Tandon & Associates

Company Secretaries

(Proprietor)

FCS No : 2253

CP No : 1121

“ANNEXURE – IV” OF BOARDS’ REPORT

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD’S REPORT

1. Brief outline of the Company CSR ACTIVITIES JVL Agro Industries Limited (JVL Agro) has always been committed to the cause of social service and has repeatedly channelized a part of its resources and activities, such that it positively affects the society socially, ethically and also environmentally. The Company has, in past, taken up various Corporate Social Responsibility (CSR) initiatives and did value enhancement in the society.

Social and environmental responsibility has always been at the forefront of JVL Agro operating philosophy and as a result the Company consistently contributes to socially responsible activities. CSR at JVL Agro portrays the deep symbolic ties that the Company enjoys with the communities it is engaged with. As a responsible corporate citizen, we try to contribute for social and environmental causes on a regular basis. We believe that to succeed, an organization must maintain highest standards of ethical corporate behavior towards its employees, consumers and societies in which it operates. We are of the opinion that CSR underlines the objective of bringing about a difference and adding value in our stakeholders’ lives.

2. The Composition of the CSR Committee:

The Corporate Social Responsibility Committee was constituted on 25th August, 2014 with three Board Members. Mr. Mahesh Kedia is the Chairman of the Committee, Mr. S. N. Jhunjhunwala and Mr. Adarsh Jhunjhunwala, Directors of the Company are the members of the Committee.

3. Average net profit of the Company for last three financial years (excluding exceptional items): Rs. 30.19 crore

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 0.60 crore

5. Details of CSR spent during the financial year;

(a) Total amount to be spent for the financial year : Rs. 0.60 crore

(b) Amount unspent: Rs. 0.18 crore.

(c) Manner in which the amount spent during the financial year is detailed below:

(Rs. in cr.)

S. No.	CSR Project of Activity Identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (Budget) Project or programs wise	Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or programs (2)	Cumulative Expenditure upto the reporting period	Amount Spent: Direct or through implementing agency
1.	Provision of education for children in rural areas including girls education; Purchase of school bench for the children, etc.	Promotion of education	Naupur, Sewapuri, etc.	0.06	0.06	0.06	Partly directly & partly through Jhunjhunwala Sewa Society



S. No.	CSR Project of Activity Identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (Budget) Project or programs wise	Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or programs (2)	Cumulative Expenditure upto the reporting period	Amount Spent: Direct or through implementing agency
2.	Provision of healthy food & safe drinking water for the needy & mal-nutritional; Arrangement of Free Food for the needy	Eradicating Hunger	Varanasi, Naupur, Chitrakoot	0.30	0.30	0.30	Partly directly & partly through Jhunjhunwala Sewa Society
3.	Free health check-up camps, Catalac operation, etc.	Promoting Preventive healthcare, Sanitation	Varanasi	0.01	0.30	0.30	Directly
4.	Promotion of road safety	Promotion of education	Varanasi	0.05	0.05	0.05	Rotary club

Varanasi, 29.11.2016

S.N. Jhunjhunwala
Managing Director

Mahesh Kedia
Chairman of CSR Committee

“ANNEXURE – V” OF BOARDS’ REPORT

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

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are provided hereunder

1. CONSERVATION OF ENERGY

(A) ENERGY CONSERVATION MEASURES TAKEN

The use of energy for production purposes is indispensable for an edible oil cum rice manufacturer like ours. Therefore, significant measures are taken to reduce energy consumption by using energy-efficient equipment. The Company regularly reviews power consumption patterns across all locations and implement requisite improvements/changes in the process in order to optimize energy/power consumption and thereby achieve cost savings.

Energy costs comprise a substantial part of the Company's total cost of operations. However, as a part of the Company's conservation of energy programme, the management has appealed to all the employees / workers to conserve energy. The management has set up an on-going process for optimum utilization of machines. The measures taken have resulted in savings in cost of production, power consumption and processing time. Some of the measures under use during the year 2015-16 are highlighted below:

- (i) At each & every unit of the Company, Servo Automatic Voltage Stabilizer alongwith Auto Power Factor Controller (APFC) have been installed.

- (ii) In the Naupur based unit of the Company, a captive power plant has been installed, thus making the unit self-sufficient to satisfy majority of its power needs & also brings in the efficiency in operations of the Company.
- (iii) In Pahleja & Haldia based units of the Company Condensate Recovery System (CRS) have been installed under the survey & guidance of Forbes Marshall in order to utilize excess heat going through the condensate.
- (iv) Variable frequency drives have been installed in all the units of the Company in order to get maximum utilization of variable power load and safe start of the machineries & equipments.

(B) INVESTMENTS BEING MADE FOR REDUCTION OF CONSUMPTION OF ENERGY

The Company is getting energy audit survey done for the different units of the Company & will implement the feasible suggestions of the auditors.

(C) IMPACT OF THE ABOVE MEASURES

The impact of above measures is that the Company has saved substantial amount of energy alongwith the economical cost of production & increased efficiency due to low processing time.

(D) TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER UNIT OF PRODUCTION AS PER PRESCRIBED FORM A OF THE ANNEXURES IN RESPECT OF THE INDUSTRIES SPECIFIED IN THE SCHEDULE THERETO

	Year ended 31st March 2016	Year ended 31st March 2015
(A) Power & Fuel Consumption		
(1) Electricity		
(a) Purchased		
Unit (000)	26242	23851
Total Amount (Rs. In Crores)	16.76	17.12
Rate/Unit (Rs.)	6.39	7.18

	Year ended 31st March 2016	Year ended 31st March 2015
(b) Own Generation		
(i) Through Diesel Generators		
Unit (000)	619	770
Total Amount (Rs. In Crores)	0.94	1.27
Rate/Unit (Rs.)	15.19	16.49
(ii) Through Turbine		
Unit (000)	8004	9649
Total Amount (Rs. In Crores)	1.72	1.97
Rate/Unit (Rs.)	2.15	2.04
(2) Coal/Husk		
Quantity (M.T.)	109338	102878
Total Coal/Husk (Rs. In crores)	38.36	39.04
Average Rate (In Rs.)	3508.39	3794.79
(3) Furnace Oil	-	-
(4) Other/Internal Generation	-	-
(B) Consumption per MT of Vanaspati Production		
Electricity	53.17	54.69
Furnace Oil	-	-
Coal (kgs.) / Husk (kgs.)	167.00	164.00

2. EFFORTS MADE IN TECHNOLOGY ABSORPTION

(A) Specific areas in which R & D carried out by the Company

R & D is focused on the development of new products & processes. Due emphasis is placed on improving quality standards with enhanced customer satisfaction. This was primarily achieved through process improvements, control

on systems, reduction of waste and energy conservation. Effective use of tools and small group activities with the technological support resulted in controlling the variations in processes, maximizing the productivity and minimizing the cost of production.

Specific areas in which R & D carried out by the Company:

- Material evaluation/characterization of raw materials.
- Capability development for in- house processes, designs and strategic applications of material for product improvement.
- Energy cost audit is a development exercise towards better utilization of the power resources.

- During the calendar year 2015 the Company has begun R&D on heating the edible oil as a part of manufacturing it through high steam pressure in place of the thermic heating fluid.
- The Company has its own research labs at the units to monitor the process operations & quality back-up.

(B) Benefits derived as a result of the above R & D

The R & D activities helped to add new quality product to the range viz. sunflower oil and to achieve greater customer acceptance in the retail market. These activities also enabled the Company to reduce waste, increase productivity, achieve higher "customer satisfaction" and derive following benefits:

- Increase product range coupled with technology upgradations and cost reduction;
- Introduction of new product with a focus on achieving global acceptance and in conformity to Indian and International standards;
- Improved quality in edible oil manufacturing;
- Increased customer base and additional business volumes;

(C) Future plan of action

- a. The Company will explore various options to adopt latest technology and use of equipment for its operations.
- b. Investment in expanding distribution footprint.

(D) Expenditure on R & D

Expenses incurred on R & D were not material enough to be stated in this report and being an ongoing process it is difficult to allocate under the above referred heads.

(E) Technology absorption, adaptation and innovation

(i) Efforts, in brief, made towards technology absorption, adaptation and innovation:-

The Company values innovation and applies it to every facet of its business. This drives development of distinctive new products, ever improving quality standards and more efficient processes.

JVL is the only Company in to have installed the most advanced oil refinery in Haldia. It continues to strive for improvement and has currently adopted technology that helps automate the processes. Product development receives primacy in JVL. The Company is coming up with several premium segment oils as a part of its innovative drive. It has received numerous industry awards over the years.

The Company has augmented its revenues and per unit price realization by deploying innovative marketing strategies and offering exciting new products.

(ii) Benefits derived as a result of the above efforts e.g. Product improvement, cost reduction, product development, import substitution etc.:-

As a result of the above, the following benefits have been achieved:

- a. Better efficiency in operations,
- b. Reduced dependence on external sources for technology for developing new products and upgrading existing products,
- c. Expansion of product range and cost reduction,
- d. Meeting Global Standards of quality,
- e. Retention of existing customers and expansion of customer base.

(iii) Imported Technology (Imported during the last five years reckoned from the beginning of the financial year)

N.A.

3. FOREIGN EXCHANGE EARNING AND OUTGO:

(Rs. in cr.)

Foreign Exchange Earning and Outgo	Year ended 31st March 2016	Year ended 31st March 2015
Total Foreign Exchange earned	-	24.83
Total Foreign Exchange used	2996.37	3936.43

“ANNEXURE – VI” OF BOARDS’ REPORT

Disclosure of Information under Section 197(12) of Companies At, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- I. Ratio of the remuneration of each director to the median remuneration* of the employees of the Company for the financial year 2015-16:

S. No.	Name of the Director	Remuneration of each Director Per Annum (in Rs.)	Median Remuneration of Employees Per Annum (In Rs.)	Ratio (Remuneration of each Director to Median Remuneration)
1.	D. N. Jhunjhunwala	2100000	84624	24.82 times
2.	S.N. Jhunjhunwala	2600000	84624	31.20 times
3.	Adarsh Jhunjhunwala	2000000	84624	24.11 times
4.	Anju Jhunjhunwala	500000	84624	11.63 times

- II. Percentage increase in remuneration of each director, CFO, CEO, CS or Manager in the financial year 2015-16:

S. No.	Name of the Director/ CFO/CEO/CS/Manager	Designation	Total Remuneration paid during FY 2015-16 (In Rs.) (i)	Total Remuneration paid during FY 2014-15 (In Rs.) (ii)	% increase between (I) and (II) [(I-II)/II*100]
1.	D. N. Jhunjhunwala	Chairman of the Board	2100000	2100000	-
2.	S.N. Jhunjhunwala	Managing Director	2640000	2600000	-
3.	Adarsh Jhunjhunwala	Whole Time Director	2040000	2000000	-
4.	Anju Jhunjhunwala	Director	984000 (including rent)	500000	96.80
5.	Deepak Kumar Chopra	CEO	418242	1080000	(61.27)
6.	R.C. Garg	CFO	601757	508750	18.28
7.	Kartik Agrawal	CS	600000	485000	-

- III. Percentage increase in the median remuneration of employees in the financial year 2015-16:

Median Remuneration of employees during the FY 2015-16 (in Rs.)	Median Remuneration of employees during the FY 2014-15 (in Rs.)	Percentage Increase
84624	87480	(3.26)

- IV. Number of permanent employees on the rolls of the Company – There were 404 permanent employees as on March 31, 2016.

- V. Explanation on the relationship between average increase in remuneration and Company performance:

Factors considered while increase in remuneration are financial performance of the Company, Comparison with peer companies, industry benchmark, consideration towards cost of living, inflation, regulatory guidelines as applicable.

The Company follows detailed performance review mechanism to ensure that the increase is commensurate with the performance of the employee. However, during the year under review there has been no change in remuneration of employees.

VI. Comparison of remuneration of Key Managerial Personnel against performance of your Company:

For the financial year 2015-16, KMPs were paid approximately 1.95% of the net profit for the year. There was no increase in the remuneration of the KMPs during the year under review.

VII. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

	Market Capitalization	Price Earnings Ratio
As on 31st March 2016 (based on NSE closing price)	298.93	6.29
As on 31st March 2015 (as per last year's Annual Report)	246.03	3.93

	Last Market Quotation of the Shares of the Company (in Rs.)
As on 31st March 2016 (I) *	17.80
As on date of last public offer (II)	-
% increase/decrease between (I) & (II) [(I-II)/II*100]	-

* Taken from NSE

VIII. Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average increase in remuneration of managerial personnel, as identified as per Nomination and Remuneration Policy of the Company and employees other than Managerial Personnel is given as follows:

	All Permanent Employees other than Managerial Personnel	Managerial Personnel (Directors)
A Total salary given in FY 2015-16 (In Rs.crores)	10.64	0.67
B Total number in FY 2015-16	404	3.0
C Average Salary in FY 2015-16 (A/B)	0.026	0.22
D Total salary given in FY 2014-15 (In Rs. crores)	10.94	0.64
E Total number in FY 2014-15	616	3
F Average Salary in FY 2014-15 (D/E)	0.018	0.21
G % increase from FY 2014-15 to FY 2015-16 (Average Percentile) [(C-F)/F*100]	0.008	-

Average increase in remuneration of managerial personnel, as identified as per Nomination and Remuneration Policy of the Company and employees other than Managerial Personnel is detailed below. Increase in remuneration of both managerial personnel and employees other than Managerial Personnel are in line with financial performance of the Company, industry benchmark, consideration towards cost of living, inflation, regulatory guidelines and after review of performance of all employees and existing contract and approvals, if any. No particular discrimination is made between increase of remuneration of managerial personnel and employees other than Managerial Personnel.

IX. Comparison of the each remuneration of the Key Managerial Personnel against performance of your company

S. No.	Name of the Key Managerial Personnel	% of Net Profit for the financial year 2015-16
1	D.N. Jhunjhunwala	0.44
2	S.N. Jhunjhunwala	0.53
3	Adarsh Jhunjhunwala	0.40
4	Deepak Kumar Chopra	0.09
5	R.C. Garg	0.13
6	Kartik Agrawal	0.13

X. Key parameters for any variable component of remuneration availed by the Directors:

No variable component in remuneration of the Directors and other Key Managerial Personnel.

XI. Ratio of remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid Director during the year:

None

XII. Affirmation that remuneration is as per remuneration policy of the Company:

It is hereby affirmed that the remuneration of all Employees is in accordance with the remuneration policy of the Company.

Note:

1. Remuneration includes salary, allowances and value of perquisites and excludes contribution to provident fund, gratuity, and encashment of leaves, as per rules of the Company.

Disclosure under Section 197(14)

Details of Whole Time Directors or Managing Directors who are in receipt of any commission from the Company as well as Holding Company or Subsidiary Company:

Name of WTD or MD	Details of commission received from the Company (In Rs.) (%)	Commission received from the holding company/subsidiary Company (Name of the company) (Relationship) (In Rs.) (%)
N.A.	N.A.	N.A.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mindset of the organization. Corporate Governance is an integral part of management, execution of business plans, policies and processes as the Company believes that it is a tool to attain and enhance the competitive strengths in business and ensure sustained performance for continuously enhancing the value for every stakeholder. Accordingly, JVL Agro Industries Limited (JVL) endeavors to adhere to the highest levels of transparency, accountability and ethics in all its operations, at the same time fully realizing its social responsibilities. The Company's focus on Corporate Governance is reflected in following:

- Composition, size and functioning of and disclosures to the Board of Directors and various Committees of the Board.
- Board's commitment to discharge duties and responsibilities entrusted upon them by the Statute and to live up to the expectations of stakeholders of the Company and public at large.
- Strong value systems and ethical business conduct.
- Sound internal control and internal audit system.
- Transparency, accountability, social responsibility and ethics in all its operations.
- Putting in place the Code of Conduct for all the members of Board and team of senior Management Personnel.
- Putting in place the Code of Conduct for Prohibition of Insider Trading.

- Vigil Mechanism and Whistle Blower Policy.
- Policy on Related Party Transactions and on dealing with Related Party Transactions.
- Efforts for prompt redressal of investors' grievances.
- Appropriate delegation of authority responsibility, monitoring of performance and collective decision making involving senior management team in all key decisions.
- Comprehensive and integrated work flow to ensure consistency and timely flow of information.

2. BOARD OF DIRECTORS

According to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), 2015, if the Chairman is Executive, at least half of the Board should consist of independent Directors. The Board at present consists of Eight Directors. Five Directors are non-executive of whom four are independent directors constituting stipulated 50% of the total strength of Board of Directors.

The Board comprises of Directors of repute, who are experienced businessmen, professionals and executives. The Executive Directors command respect in the industry for their valuable experience and contribution.

Mr. Kanhaiya Lal Goenka, was an independent director of the Company and his tenor ended on 29th March 2016 due to his tendering resignation due to other preoccupations. Vacancy caused due to his resignation was filled by the Board in its Meeting held on 2nd May, 2016 by appointing Mr. Brajesh Kumar Misra as Independent Director (Additional) i.e, within 3 months from the date of vacancy as permitted in Regulation 25 (6) of SEBI (Listing Obligations and Disclosure Requirements), 2015.

3. COMPOSITION OF BOARD OF DIRECTORS AND PARTICULARS THEREOF

Sl. No.	Name	Category of Director	No. of Board Meeting attended during the year	Whether attended last AGM	Relationship with other Directors	Share-holding in the Company in Number & Percentage
1.	Mr. Dina Nath Jhunjunwala	Promoter, Executive Director, Chairman of the Board	21	Yes	Father of Mr. Satya Narayan Jhunjunwala Father –in – law of Mrs. Anju Jhunjunwala Grand Father of Mr. Adarsh Jhunjunwala	62,25,200 (3.71%)
2.	Mr. Satya Narayan Jhunjunwala	Promoter, Executive Director, Managing Director and CEO	21	Yes	Son of Mr. Dina Nath Jhunjunwala Husband of Mrs. Anju Jhunjunwala Father of Mr. Adarsh Jhunjunwala	44,65,780 (2.66%)
3.	Mr. Adarsh Jhunjunwala	Promoter, Executive Director, Whole-time Director	21	Yes	Son of Mr. Satya Narayan Jhunjunwala and Mrs. Anju Jhunjunwala Grand Son of Mr. Dina Nath Jhunjunwala	44,65,150 (2.66%)
4.	Mrs. Anju Jhunjunwala	Promoter, Non Executive Director	21	No	Daughter – in – law of Mr. Dina Nath Jhunjunwala Wife of Mr. Satya Narayan Jhunjunwala Mother of Mr. Adarsh Jhunjunwala	49,09,300 (2.92)
5.	Mr. Shashi Kant Dikshit	Non Executive Independent Director	17	Yes	-	-
6.	Mr. Mahesh Kedia	Non Executive Independent Director	7	No	-	-
7.	Mr. Brajesh Kumar Misra	Non Executive Additional Independent Director	N.A. (joined the Co. since May 2016)	No	-	-
8.	Mr. Harsh Agrawal	Non Executive Independent Director	5	No	-	-
9.	Mr. Kanhaiya Lal Goenka	Non Executive Independent Director	-	No	-	-

Notes:

(i) Relationship with other Director(s) means 'Relative' of other Director(s) as defined u/s 2(77) of the Companies Act, 2013.

(ii) Company has not issued any convertible instrument.

As per the Companies Act, 2013, Independent Directors are not considered while determining rotation of directors. Mr. Adarsh Jhunjunwala is the director liable to retire by rotation. The directors being eligible have offered themselves for re-appointment.

4. OUTSIDE DIRECTORSHIPS AND MEMBERSHIP OF BOARD COMMITTEES AS AT 31st MARCH 2016

Sl. No.	Name	Number and Name of Directorships in other Public Companies.	No. of Committee position held in other Companies	
			Chairman	Member
1	Mr. Dina Nath Jhunjhunwala	1 (One) - JVL Infra Heights Limited	None	None
2	Mr. Satya Narayan Jhunjhunwala	2 (Two) - JVL Infra Heights Limited & JVL Cement Limited	None	None
3	Mr. Adarsh Jhunjhunwala	3 (Three) - Sealac Agro Ventures Limited; Jhunjhunwala Oil Mills Limited; JVL Infra Heights Limited	None	None
4	Mrs. Anju Jhunjhunwala	None	None	None
5	Mr. Shashi Kant Dikshit	None		
6	Mr. Mahesh Kedia	None	None	None
7	Mr. Brajesh Kumar Misra	None	None	None
8	Mr. Harsh Agrawal	None	None	None
9	Mr. Kanhaiya Lal Goenka (ceased to be director w.e.f. 29.03.2016)	None	None	None

Notes:

- 1) Directorship held by Directors in other Companies does not include directorship, if any in Foreign Company, Section 8 and Private Limited Companies.
- 2) In accordance with Regulations 17 to 27 of SEBI (LODR), 2015, Chairmanship/Membership only in Audit Committee, Stakeholder Relationship Committee and Nomination & Remuneration Committee of Public Limited Companies has been considered for Committee positions.
- 3) None of the directors is a member in more than 10 Committees and is not a Chairman in more than 5 Committees across the Companies in which he/ she is a Director.

5. BRIEF PROFILE OF THE DIRECTORS

1. Mr. D.N. Jhunjhunwala (Chairman):

Mr. D. N. Jhunjhunwala (aged 80 years) is the Chairman of the Company. He is a graduate in Industrial Chemistry. He has 54 years of experience in various facets of management, out of which 32 years were dedicated in various oil industries. Mr. D. N. Jhunjhunwala promoted Jhunjhunwala Vanaspati Limited in 1989 and he was President of Solvent Extractors Association, member of U.P. Oil Millers Association, member of Vegetable Oil Refiners Association of India and he is also involved with various philanthropic activities. He has written many books on social and religious topics. He is a B.Sc. in Industrial Chemistry.

2. Mr. S.N. Jhunjhunwala (Managing Director):

Mr. S. N. Jhunjhunwala (aged 59 years) is the Managing Director and is a Commerce graduate. He has 32 years of experience in solvent extraction, oil refining and Vanaspati manufacturing units. Mr. Jhunjhunwala is the key driver behind the immense growth & success of JVL Agro Industries Limited. He is member of several

industry associations & has also bagged several awards for his work & contributions to the society.

3. Adarsh Jhunjhunwala (Whole-Time Director):

Mr. Adarsh Jhunjhunwala (aged 59 years) is the Whole Time Director. He is having expertise in the areas of Commerce and Financial Accounting. He is a Chartered Accountant and MBA (Finance) by qualification. He brings with himself new age entrepreneurial knowledge & spirit & is directing company through the diversification strategies. He actively monitors business plan implementation & geographical expansions.

4. Anju Jhunjhunwala (Women Director):

Mrs. Anju Jhunjhunwala (aged 58 years) is the Women Director. She does active contributions in Board meetings. She has good hands on management skills. She is B.Com. by qualification.

5. Dr. Shashi kant Dikshit (Independent Director):

Dr. Shashi Kant Dikshit (aged 70 years) is the Non-Executive Independent Director in the Company. He is having expertise in

herbal products & medical science. He is a Doctor by qualification. He brings with himself vast management knowledge & skills & is active participator in the different meetings of the Company.

6. Mr. Mahesh Kedia (Independent Director):

Mr. Mahesh Kedia (aged 53 years) is the Non-Executive Independent Director in the Company. He is a Chartered Accountant by qualification & Science Graduate. He is expert in commerce & financial accounting and heads different committees of the Company.

7. Mr. Brajesh Kumar Misra (Independent Director):

Mr. Brajesh Kumar Misra (aged 54 years) is the Non-Executive Independent Director in the Company. He is a Chartered Accountant by qualification. He has vast experience in accounts, auditing & taxation practices.

8. Mr. Harsh Agrawal (Independent Director):

Mr. Harsh Agrawal (aged 29 years) is the Non-Executive Independent Director in the Company. He is having deep insight into Electronic and telecommunication and practical experience in the field alongwith hands on the financial aspects. He is an Engineering Graduate by qualification.

6. BOARD MEETING AND PROCEDURES:

The Board of Directors is the apex body constituted by the shareholders for overseeing the overall functioning of the Company, management policies and their effectiveness and ensures that the long term interest of the shareholders is served.

The internal guidelines of the Board and the Board Committee meetings facilitate the decision making process at the meetings of the Board/Committees in an informed and efficient manner. The following sub-sections deals with these guidelines:

6A. Scheduling and selection of Agenda Items for Board meetings:

- (i) Minimum four Board meetings are to be held in each year. Apart from the above, additional 17 Board meetings have been convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.
- (ii) All divisions/departments of the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion / approval / decision at the Board / Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the Agenda for the Board/Committee meetings.

(iii) The Board has complete access to any information within the Company and with the employee of the Company. The information placed before the Board includes:-

- 1) Annual operating plans and budgets and any updates.
- 2) Capital budgets and any updates.
- 3) Quarterly results for the Company and its operating divisions or business segments.
- 4) Minutes of meetings of Audit Committee and other Committees of the board and also resolutions passed by Circulation.
- 5) The information on recruitment, remuneration and resignation of senior management personnel just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- 6) Show cause, demand, prosecution notices and penalty notices which are materially important.
- 7) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- 8) Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- 9) Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- 10) Minutes of Board meetings of subsidiaries Companies.
- 11) Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property, if any.
- 12) Significant labour problems and their proposed solutions and any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- 13) Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business.
- 14) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

- 15) Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
 - 16) Dividend declaration
 - 17) Quarterly summary of the borrowings, loans and investments made.
 - 18) Internal audit findings and external audit report.
 - 19) Company's annual Financial Results, Financial Statements, Auditor's Report and Board Report.
 - 20) Formation/ reconstitution of Board Committees
 - 21) Terms of reference of Board Committees.
 - 22) Declaration of Independent Directors at the time of appointment.
 - 23) Disclosure of Director's interest and their shareholding.
 - 24) Appointment of internal auditors and Secretarial Auditor.
 - 25) Annual Secretarial reports submitted by Secretarial Auditors.
 - 26) Recommending appointment of and fixing of remuneration of the Auditors as recommended by the Audit Committee.
 - 27) Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulations, 1996
- (iv) The Chairman, Managing Director and the Company Secretary in consultation with other concerned team members of the senior management, finalize the agenda papers for the Board meetings.

6B. Board Material distributed in advance:

- (i) Agenda and Notes on Agenda are circulated to the Directors, in advance. All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda.
- (ii) In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. Sensitive subject matters may be discussed at the meeting without written material being circulated in advance.

6C. Recording Minutes of proceedings at Board and

Committee meetings:

The Company Secretary records the minutes of the proceedings of each Board and Committee meetings. Draft minutes are circulated to all the members of the Board / Committee for their comments.

6D. Compliance:

The Chief Finance Officer & Company Secretary are responsible for and are required to ensure adherence to all the applicable laws and regulations including the Companies Act, 1956 and Companies Act, 2013 read with the Rules issued thereunder and to the extent feasible, the Secretarial Standards recommended by the Institute of Company Secretaries of India, New Delhi.

6E. Board Meetings:

21 Board meetings were held during the financial year 2015-2016 on 1st April, 2015; 4th April 2015; 27th April, 2015; 25th May 2015; 29th/30th May 2015; 11th June 2015; 26th June 2015; 30th June 2015; 15th July 2015; 13th August 2015; 25th August 2015; 25th September 2015; 10th October 2015; 19th October 2015; 14th November 2015; 30th November 2015; 30th December 2015; 23rd January 2016; 14th February 2016; 28th February 2016 and 29th March 2016. The gap between any two Board Meetings did not exceed more than 120 days.

Leave of absence was granted to the non-attending directors on their request and noted in the attendance register as well as in the minutes of the meetings.

7. BOARD COMMITTEES:

In terms of Companies Act, 2013 and Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) 2015 the Board has constituted the following Committees i.e. Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Nomination & Remuneration Committee. The Board has also constituted a sub-committee to open the bank accounts and give all such power of attorney/ authorizations as may be needed by the Whole Time Directors and employees to represent the Company before the Governmental authorities etc.

(A) AUDIT COMMITTEE:

In compliance with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements), 2015 and as per the requirements of Section 177 of the Companies Act, 2013, an Audit Committee has been constituted. The Audit Committee consists of following non-executive directors which met on May 29, 2015; August 13, 2015; November 14, 2015 and February 14, 2016. The gap between two Audit Committee did not exceed 120 days.

(i) Composition and attendance in Committee meeting during the year:

Name of Committee Members	Position	Meetings held	Meetings attended
Mahesh Kumar Kedia	Chairman (Non-Executive and Independent)	4	4
Harsh Agrawal	Member (Non-Executive and Independent)	4	4
Kanhaiya Lal Goenka (till 29th March 2016)	Member (Non-Executive and Independent)	4	0
Brajesh Kumar Misra (from 2nd May 2016)	Member (Non-Executive and Independent)	N.A.	N.A.

The Chairman of the Committee was not present at the last Annual General Meeting held on 25th September, 2015.

Mr. Kartik Agrawal is Secretary to the Committee.

The Chief Executive Officer, Chief Financial Officer, GM Accounts (Accounts, Audit, Corporate Finance and Treasury) are regular invitees to the said meeting and representatives of the Statutory Auditor and Chief Internal Auditor too are encouraged to attend the Audit Committee meetings and share their findings and address queries .

The primary objective of the Audit Committee is to monitor and supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and financial reporting.

(ii) Terms of Reference

The Audit Committee while exercising its functions has powers including but not limited to the following:

- To investigate any activity brought to the notice of the Committee.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee performs such additional function as would be assigned to it from time to time by the Board and in particular

the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;

9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever there is such occasion;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and

5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

The Audit Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.

The Audit Committee shall also have powers, which should include the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Company has established a vigil mechanism for directors and employees to report genuine concerns. Vigil mechanism provides for adequate safeguards against victimization of persons who use such mechanism and make direct access to the chairperson of the Audit Committee in appropriate or exceptional case. The details of establishment of such mechanism are disclosed by the Company on its website.

All recommendations of Audit Committee were accepted by the Board.

(B) NOMINATION & REMUNERATION COMMITTEE:

In compliance with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) 2015, read with the provisions of the Companies Act, 2013, the Nomination & Remuneration Committee of the Board has been constituted. The Nomination & Remuneration Committee consists of following Non-Executive Directors:

(i) Composition and attendance in Committee meeting during the year:

Name of Committee Members	Position	Meetings held	Meetings attended
Dr. S.K. Dikshit	Chairman (Non-Executive and Independent)	0	0
Mr. Mahesh Kedia	Member (Non-Executive and Independent)	0	0
Kanhaiya Lal Goenka (till 29th March 2016)	Member (Non-Executive and Independent)	0	0
Brajesh Kumar Misra (from 2nd May 2016)	Member (Non-Executive and Independent)	N.A.	N.A.

Mr. Kartik Agrawal is Secretary to the Committee.

(ii) Terms of Reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company discloses the remuneration policy and the evaluation criteria in its Annual Report.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

The Chairman of the nomination and remuneration committee could be present at the Annual General Meeting, to answer the shareholders' queries. However, it would be up to the Chairman to decide who should answer the queries.

(iii) Remuneration of Directors

i) Independent & Non-Executive Directors Compensation & Disclosures:

There was no sitting fees paid to any directors during the Financial Year 2015-16 as the directors had waived their right to the sitting

fees by way of resolution passed in the Board Meeting at the beginning of the year. However, Mrs. Anju Jhunjhunwala was paid the following remuneration:

Particulars	Amount (In Rs.) (Gross of TDS)
Fees	4,80,000

ii) Executive Directors:

Managerial Remuneration to all Executive Directors during the financial year 2015-2016 was paid in accordance with the terms of appointment as approved by the shareholders. The remuneration paid to each Executive Director was as follows:-

Name of Directors	Salary (In Rs.) (Gross of TDS)
Dina Nath Jhunjhunwala	21,00,000/-
Satya Narayan Jhunjhunwala	26,40,000/-
Adarsh Jhunjhunwala	20,40,000/-

Notes:

- a. No bonus, stock option and pension was paid to the Directors.
- b. No incentives linked with performance are given to the Directors.
- c. The term of Executive Directors is for a period of 5 years from the date of appointment. The Company does not have any service contract with any of the directors.
- d. Besides above remuneration, all the Executive Directors are also entitled to Company's contribution to Provident Fund, Gratuity, travel benefits, holiday pays, and encashment of leave, as per their remuneration rules approved by the members of the Company.

(iv) Annual evaluation of Board, Committees and individual Directors:

Pursuant to the provisions of the Act, SEBI (LODR), 2015, the Board of Directors/ Independent Directors (as applicable) has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including the Chairman of the Board of Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors and the functioning of its Committees. Such evaluations are presented to the Board of Directors (as applicable).

Directors expressed their satisfaction with the evaluation process.

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

In compliance with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) 2015 and provisions of the Companies Act, 2013, the Stakeholders Relationship Committee has been constituted by the Board for a speedy disposal of grievances /

complaints relating to stakeholders/investors. The Stakeholders Relationship Committee consists of following Non-Executive Directors:

Composition and attendance in Committee meeting during the year:

Name of Committee Members	Category	Meetings held	Meetings attended
Dr. S.K. Dikshit	Chairman (Non-Executive and Independent)	1	1
Mr. Mahesh Kedia	Member (Non-Executive and Independent)	1	1
Kanhaiya Lal Goenka (till 29th March 2016)	Member (Non-Executive and Independent)	1	0
Brajesh Kumar Misra (from 2nd May 2016)	Member (Non-Executive and Independent)	N.A.	N.A.

Compliance Officer:

Mr. Kartik Agrawal, Company Secretary is designated as the Compliance Officer for complying with the requirements of the Securities Law and SEBI (Listing Obligations and Disclosure Requirements), 2015 with the Stock Exchanges in India.

Investor Grievance Redressal:

The Committee specifically looks into the shareholder redressal and investor complaints on matters relating to refund orders, transfer of shares, dematerialization/ rematerialization, subdivision, consolidation of share certificates, issue of duplicate share certificates, non-receipt of annual report, non-receipt of declared dividends etc. In addition, the Committee advises on matters which can facilitate better investor services and relations. As per the Certificate issued by the Registrar and Share Transfer Agents (RTA), MCS Share Transfer Agent Limited, during the year under review, complaints were received from shareholders/investors which were replied/ resolved to the satisfaction of the shareholders/investors. There were total 13 new complaints received during the year and out of that 11 were resolved during the year and that 2 were pending for disposal till the end of the year. However, as on the date of reporting the 2 complaints pending for resolution have been resolved.

(D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

In compliance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established Corporate Social Responsibility (CSR) Committee and statutory disclosures with respect to the CSR

Committee and CSR activities forms part of the Director's Report.

Terms of Reference:

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To institute the transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company and perform any function as stipulated in Companies Act, 2013 and any applicable laws, as may be prescribed from time to time.

Composition of Committee and attendance in Committee meeting during the year:

Name of Committee Members	Category	Meetings held	Meetings attended
Mr. Mahesh Kedia	Chairman (Non-Executive/Independent)	1	1
Mr. Satya Narayan Jhunjhunwala	Member (Executive/Non-Independent)	1	1
Mr. Adarsh Jhunjhunwala	Member (Non-Executive/Independent)	1	1

(E) MEETINGS OF INDEPENDENT DIRECTORS:

Pursuant to the provisions of Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), 2015 the Company's Independent Directors met on 26th March, 2016 in this financial year without the presence of Executive Directors or management personnel except Company Secretary & CFO who performs the duties of Secretary & financial reportings to the meeting.

Terms of Reference:

- To review the performance of the non-independent directors and Board as a whole;
- To review performance of the Chairman;
- To assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties as has been prescribed by Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), 2015.

8. INTERNAL AUDIT SYSTEM

The Company has a robust system for internal audit and assesses corporate risk on an ongoing basis. The Company has appointed independent audit firm. Audit observations are periodically reviewed by the Audit Committee of the Board and necessary directions are issued, wherever required.

M/s Mukul Shah & Associates are Internal Auditors of the Company.

At the core of our processes is the wide use of technology instead of human intervention that ensures robustness of internal control, integrity and timely submission of reports including Management Reports (MIS).

9. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel. This Code is a comprehensive Code applicable to all Directors (Executive as well as Non-Executive) as well as members of Senior Management. The Code lays down, in detail, the standards of business conduct, ethics and governance.

A copy of the Code has been put on the Company's corporate website www.jvlagro.com

The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them annually. A declaration signed by the Managing

Director is enclosed herewith.

10. VIGIL MECHANISM

A Vigil Mechanism (Whistle Blower Policy) for the Directors and employees to report their genuine concerns or grievances in compliance with the provisions of Rule 7 of Chapter XII of the Companies (Meetings of Board and its Powers) Rules, 2014 has been formed.

The Board designated and authorized Mr. R.C. Garg, CFO of the Company as Vigilance Officer and Mr. Mahesh Kedia, Chairman of the Audit Committee to oversee the vigil mechanism.

The Vigil mechanism shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provides for direct access to the Chairman of the Audit Committee and in case of repeated frivolous complaints being filed by a Director or an employee, the Chairman of the Audit Committee may take suitable action against the concerned Director or employee including reprimanding.

11. MD/CFO CERTIFICATION

The MD/CFO have certified to the Board, inter alia the accuracy of financial statements and adequacy of Internal controls for the financial year ended March 31, 2016, as required under Regulation 33 (1) (e) read with Schedule IV of SEBI (Listing Obligations and Disclosure Requirements), 2015.

12. GENERAL BODY MEETINGS

The details of Annual General Meetings held in last 3 years are as under:

Year	Day, Date and Time	Venue
2014-2015	26th AGM - Friday, 25th September 2015 at 3.00 P.M.	Hotel Radisson, The Mall, Cantonment, Varanasi (U.P.), India
2013-2014	25th AGM - Monday, 22nd September 2014 at 11.00 A.M.	Hotel Gateway (Taj), Nadesar, Varanasi (U.P.), India
2012-2013	24th AGM - Monday, 30th September 2013 at 3.00 P.M.	Hotel Radisson, The Mall, Cantonment, Varanasi (U.P.), India

At the 26th Annual General Meeting held on September 25, 2015, the shareholders passed the resolutions including one special resolution under Section 5 and Section 14 of the Companies Act, 2013 for the adoption of new set of Articles of Association of the Company.

At the 25th Annual General Meeting held on September 22, 2014, the shareholders passed the resolutions including two special resolution under Section 180(1)(A) and Section 180(1)(c) & (2) and all applicable provisions of the Companies Act, 2013, for deciding on the borrowing powers of the Board.

At the 24th Annual General Meeting held on September 30, 2013, the shareholders passed the resolutions including three special resolutions, concerning re-appointments of Executive Chairman, Managing Director and Whole Time Directors for a period of 5 years for each & also for fixing their remuneration vide the same resolution.

The shareholders with requisite majority passed all the resolutions including special resolutions, set out in the respective notices.

One special resolution on the matters requiring postal ballot is proposed to be placed at the ensuing Annual General Meeting for shareholders' approval for which a separate notice is enclosed with this report.

13. POSTAL BALLOT

During the year, the Company has not conducted any meeting of public shareholders requiring passing of resolutions by postal ballot. However, an Extra Ordinary General Meeting on 31st March 2016 for re-classification of and increase in authorised share capital; issuance of secured redeemable non-convertible debentures and/or warrants to qualified institutional buyers (QIBs); issuance of equity shares and/or fully convertible warrants on preferential basis to promoters/promoters group. Mr. Adesh Tandon, Practicing Company Secretary was appointed as the Scrutinizer to conduct the e-voting process in a fair and transparent manner.

The following resolution was passed by requisite majority:

Date of Declaration of result e-voting process	Particulars of Resolution	Percentage of votes casted in favor of resolution
04.04.2016	E-voting seeking the approval of the Public Shareholders for re-classification of and increase in authorised share capital.	100%
	E-voting seeking the approval of the Public Shareholders for issuance of secured redeemable non-convertible debentures and/or warrants to qualified institutional buyers (QIBs).	100%
	E-voting seeking the approval of the Public Shareholders for issuance of equity shares and/or fully convertible warrants on preferential basis to promoters/promoters group.	100%

The Company has complied with the provisions of Section 108, Section 110 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules 2014, as amended thereto from time to time.

One special resolution on the matters requiring postal ballot is proposed to be placed at the ensuing Annual General Meeting for shareholders' approval for which a separate notice is enclosed with this report.

14. DISCLOSURES

i) Disclosures on materially significant related party transactions

There is no significant or material related party transactions that have taken place during the year which have any potential conflict with the interest of the Company at large. The detailed related party information and transactions have been provided in Schedule 43 of Standalone and Consolidated Notes to Accounts forming part of Annual Report.

All related party transactions are negotiated at arm's length basis and are only intended to further the interest of the Company.

ii) Policy on Material Subsidiaries

There are no such subsidiaries of the Company except a foreign subsidiary.

iii) Pecuniary Relationship and Transactions of Non-Executive Director with JVL.

The Company pays remuneration to Non-Executive Directors as detailed in 7(b) above.

iv) Details of Non-Compliance by the Company, penalties, and stricture imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities or any matter related to capital markets.

There has never been an instance of non-compliance by the Company on any matter related to capital markets and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority in relation to capital market. However, the Company noted an incidence of non-submission of declaration under SEBI (Prohibition of Insider Trading) Regulations, 2015 for which it has made suo-moto filing in April 2016 & also filed a consent application with SAT.

v) Policy on Insider Trading:

The Company has formulated the Code of Conduct for the Prevention of Insider Trading (Code) in accordance with the guidelines specified under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The CFO & Compliance Officer under this code is responsible for complying with the procedures, monitoring adherences to the rules for the prevention of price sensitive information, pre-clearance of trade, monitoring of trades and implementation of Code of Conduct under the overall supervision of the Board. The Company's Code inter alia, prohibits purchase and/or sale of shares of the Company by an insider, while in possession of unpublished Price Sensitive Information in relation to the Company during prohibited period which is notified to all sufficiently in advance. The Company's updated Code is available on Company's website.

15. MEANS OF COMMUNICATION

Quarterly results: The Company regularly intimates and publishes its audited/un-audited results in all the editions of Economic Times/ Times of India (English) and Hindustan (Hindi). Quarterly results were sent to the Stock Exchanges immediately after the Board approved them. The financial results, official releases and other relevant information are regularly and promptly updated on the web site of the Company namely www.jvlagro.com.

Presentations to institutional investors / analysts: Detailed presentations are made to institutional investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial results.

These presentations are also uploaded on the Company's website (www.jvlagro.com).

Website: The Company's website (www.jvlagro.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

Annual Report: The Annual Report containing, inter alia, Audited Financial Statement, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information are circulated to members and others entitled thereto.

Communique/ Reminder to Investors: The Company also takes into consideration the shareholders queries, complaints and suggestions which are responded timely and in consistent manner. Shareholders can contact Company directly as well as Registrar & Transfer Agents, MCS Share Transfer Agent Limited for their services.

NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are:

Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing

by investors of actions taken on the complaint and its current status.

Designated Exclusive email-id: The Company has designated the following email-ids exclusively for investor servicing:

For queries on Annual Report:
kartikagrawal@jvlagro.com

For queries in respect of shares in physical mode:
admin@mcsregistrars.com

16. GENERAL SHAREHOLDERS INFORMATION

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L15140UP1989PLC011396.

(i) Annual General Meeting:

Date : 30.12.2016

Time : 03:00 P.M.

Venue: Hotel Radisson, The Mall, Cantonment, Varanasi (U.P.) India

(ii) Financial Calendar (tentative):

Financial year: 1st April 2016 to 31st March 2017

For the year ended March 31st, 2017 interim, results will be announced as follows:

First Quarter - On or before, 14th August, 2016
Second Quarter - On or before, 14th November, 2016
Third Quarter - On or before, 14th February, 2017
Fourth Quarter- On or before, 30th May, 2017

(iii) Book Closure:

The book closure period is from 23.12.2016 to 30.12.2016 inclusive of both days.

(iv) Dividend:

The Board has recommended dividend @ 10 paise per equity shares of Rs.1/- each for the financial year 2015-16.

(v) Listing on Stock Exchanges:

The Company's equity shares are listed and traded on the following Stock Exchanges-

Name of Stock Exchange	Stock Code
Bombay Stock Exchange Limited, Mumbai (BSE)	519248
National Stock Exchange of India Limited (NSE)	JVLAGRO

Annual listing fees for the year 2016-2017 has been paid.

The ISIN Number (or demat number) of JVL Agro Industries Limited on both NSDL and CDSL is [INE430G01026](https://www.bseindia.com/ISIN/INE430G01026).

(vi) Stock Data:

The table below shows the monthly high and low share prices and volumes of JVL Agro Industries Limited at National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited, Mumbai (BSE) for the year ended March 31, 2016.

Monthly share price data and volumes, NSE/BSE

MONTH	NSE			BSE		
	High(Rs.)	Low (Rs.)	Volume (No.)	High (Rs.)	Low (Rs.)	Volume (No.)
April 2015	19.15	14.90	1126274	19.50	14.75	680394
May 2015	18.40	15.15	547913	18.45	15.35	603796
June 2015	15.80	13.10	667190	15.75	13.00	281524
July 2015	20.30	13.65	5212317	20.32	13.80	1295396
August 2015	19.80	14.55	3675232	19.75	14.05	2737595
September 2015	17.20	14.80	753749	17.30	14.95	669943
October 2015	18.60	16.10	920787	18.95	16.00	399546
November 2015	21.80	13.50	2817637	21.70	15.70	1263047
December 2015	24.75	18.10	4158197	24.60	18.55	2182121
January 2016	27.85	18.50	4753804	27.80	18.00	2750831
February 2016	21.40	14.30	1369613	21.40	14.15	1143579
March 2016	21.30	15.55	1345459	20.75	15.05	566344

Source: NSE and BSE Websites.

Note: Closing share prices are considered

(vii) Share transfer system:

In terms of SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002, the Company is providing facility of a common agency for all the work related to share registry in terms of both physical and electronic at a single point by its Registrar and Share Transfer Agents, (RTA) i.e., MCS Share Transfer Agent Limited, whose address is given below:

MCS Share Transfer Agent Limited:

M/s. MCS Share Transfer Agent Limited

Registered Office: 12/1/5, Manoharpukur Road, Kolkata – 700026

Communication Office: F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi 110020

Contact Person:

Mr. S. Biswas,

Director,

Tel no. 011 – 41406149, 41406151

Fax No. 011 - 41406152

Presently, the share transfers which are received in physical form and requests received for dematerialization / rematerialisation of shares are processed and the share certificates are returned within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. Similarly, the processing activities of dematerialization / rematerialisation requests are normally confirmed within 15 days from the date of their receipt provided

the documents are in order in all respects.

Mr. S.N. Jhunjhunwala, Managing Director and Mr. Adarsh Jhunjhunwala, Whole Time Director are severally empowered to approve transfer. The Company obtains from a Practicing Company Secretary half yearly certificate of compliance as required under Regulation 7 of SEBI (LODR), 2015 and files the same with Stock Exchanges.

(viii) Secretarial Audit for reconciliation of Capital:

The Securities and Exchange Board of India has directed vide circular No.D&CC/FITTC/CIR-16/2002 dated December 31, 2002 that all issuer companies shall submit a certificate of capital integrity, reconciling the total shares held in both the Depositories, viz. NSDL and CDSL and in physical form with the total issued / paid up capital.

The said certificate, duly signed by the Practicing Company Secretary is submitted to the Stock Exchanges where the securities of the Company are listed within 30 days of the end of each quarter and the certificate is also placed before the Board of Directors of the Company.

Certificate from the secretarial auditor of the Company M/s Adesh Tandon & Associates confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34 of SEBI (LODR), 2015, is attached to the Directors Report forming Part of the Annual Report.

(ix) Shareholding Pattern:

Table below shows the shareholding pattern of JVL Agro Industries Limited as on March 31, 2016.

a) Distribution of Shareholding by size, as on March 31, 2016:

Category		Number of Cases	% of Cases	Number of Shares	Amount	% of Amount
From	To					
1	500	5611	53.75	1189587	1189587	0.71
501	1000	2031	19.45	1854345	1854345	1.10
1001	2000	1053	10.09	1797946	1797946	1.07
2001	3000	428	4.10	1164681	1164681	0.69
3001	4000	198	1.90	731556	731556	0.44
4001	5000	313	3.00	1528262	1528262	0.91
5001	10000	396	3.79	3094461	3094461	1.84
10001	50000	304	2.91	6182453	6182453	3.68
50001	100000	50	0.48	3534945	3534945	2.10
100001	above	56	0.54	146861764	146861764	87.45
TOTAL		10440	100	167940000	167940000	100

b) Categories of Shareholding as on March 31, 2016:

Sl. No.	Category	No. Shares held	% of holding
1	Promoters and Promoters Group	92786025	55.25
2	Mutual Funds & UTI	0	0
3	Banks, Financial Institutions, Insurance Companies, Central/ State Gov. Institutions/ Venture Capital	88000	0.05
4	Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors	22504680	13.40
5	Private Corporate Bodies	25511922	15.19
6	Indian Public (including NRIs)	25639483	15.27
7	Others	1409890	0.84
	TOTAL	167940000	100.00

c) Dematerialization of shares as on March 31, 2016:

Form	No. of Shares	% of Total
Held in dematerialized form in CDSL	13248741	7.89
Held in dematerialized form in NSDL	144908139	86.29
Physical form	9783120	5.83
Total	326911829	100.00

The Company's shares are regularly traded on National Stock Exchange of India Limited and Bombay Stock Exchange Limited, in electronic form.

x) Corporate benefits to investors (During the last Financial Year, i.e. FY 2015-16):**a) Dividend:**

Financial Year	Dividend per share (Rs.)	Dividend percentage
2014-2015	0.20	20%

*On face value of Rs.1/- per share

xi) Green Initiative for Paperless Communications:

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies through electronic mode. In accordance with the recent general circular bearing no.17/2011 dated 21.04.2011 issued by the Ministry of Corporate Affairs (MCA), Companies can now send various notices/ documents to their shareholders through electronic mode to the registered e-mail addresses of the shareholders.

This is a golden opportunity for every shareholder of the Company to contribute to the Corporate Social Responsibility initiative of the Company.

As per the said MCA circular, the Company will forward the communication/letter to Equity shareholders after providing advance opportunity to register their e-mail address with the Company or Depository Participant and changes therein from time to time.

The Shareholders holding Shares in demat mode can register their e-mail address/change their email address with their Depository Participant, in the event they have not done so earlier for receiving notices/documents through Electronic mode.

xii) Information relating to section 125 and relevant provisions of Companies Act, 2013 for the Unpaid Dividend:

During the year under review, the Company is yet to transfer to Investor Education and Protection Fund (IEPF) an amount of Rs.0.15 crore lying in the unpaid / unclaimed dividend account, pursuant to Section 125 of the Companies Act 2013 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

xiii) Investor services:

The Company under the overall supervision of Mr. Kartik Agrawal, Company Secretary and Compliance Officer is committed to provide efficient and timely services to its shareholders. The Company has appointed M/s. MCS Share Transfer Agent Limited as its Registrar and Share Transfer Agents for rendering the entire range of services to the shareholders of the Company in regard to share transfer, refund, rematerialization, dematerialization, change of address, change of mandate, dividend etc.

xiv) Nomination:

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in the case of death of all the registered shareholder/s

pursuant to the provisions of Section 109A of the Companies Act, 1956. The prescribed form for such nomination can be obtained from the Company. Nomination facility in respect of shares held in electronic form is also available with depository participant (DP) as per the bye-laws and business rules applicable to NSDL and CDSL.

xv) Address for correspondence:

- 1) Investors and shareholders can correspond with the Company at the following address:-

The Company Secretary,
Jhunjhunwala Bhawan,
Nati Imli,
Varanasi - 221001
Phone: +91-542 – 2595930-32
Fax: +91-5142-2595941
E-mail: kartikagrawal@jvlagro.com
Website: www.jvlagro.com

- 2) The Registrar and Share Transfer Agents of the Company are:-

M/s. MCS Share Transfer Agent Limited
Registered Office: 12/1/5, Manoharpukur Road, Kolkata – 700026
Communication Office: F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi 110020

Contact Person:

Mr. S. Biswas,
Director,
Tel no. 011 – 41406149, 41406151
Fax No. 011 - 41406152

xvi) Plant locations:

- (A) Vill. Naupur, P.O. Thanagaddihe, Kerakat, Dist. Jaunpur (U.P.)
- (B) JVL Agro Foods (a unit of JVL Agro Industries Ltd.)
207 MIA RIICO, Alwar, Rajasthan.
- (C) JVL Oils & Foods (a unit of JVL Agro Industries Ltd.)
Pahleja, Dehri-on-sona, Bihar
- (D) JVL Oil Refinery (A unit of JVL Agro Industries Ltd.)
JL # 149, Mouza – Debhog, PS – Bhabanipur, Purba Medinipur,
Haldia – 712657
- (E) JVL Rice Mill (A unit of JVL Agro Industries Limited)
Sasaram Akhorigola Road, Jorawarpur, District Rohtas, Bihar



Disclosure of Compliance with corporate governance requirements

The Company has complied with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Certificate on Compliance with Code of Conduct

I, Satya Narayan Jhunjunwala, Managing Director & CEO, do hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2015-2016 as laid down by the Company pursuant to the requirements of Regulation 17 to Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements), 2015.

Place: Varanasi
Date: 29.11.2016

Satya Narayan Jhunjunwala
Managing Director & CEO
DIN 00189242

Independent Auditor's Report

To
The Members of
JVL Agro Industries Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of JVL AGRO INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 there under.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its 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, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure A" 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 sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards 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 as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No.18.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. The amounts which were required to be transferred to the Investor Education and Protection Fund by the Company but not transferred are disclosed in financial statement- Refer to Note -40

For **Singh Dikshit & Co.**
Chartered Accountants
Firm's Registration No. 07555C

Place of Signature: Varanasi
Date: 17th day of Sep, 2016

Ranjish Vishwakarma
Membership No. 404363

Annexure 'A' to the Auditors' Report

The Annexure referred to in our report to the members of JVL AGRO INDUSTRIES LIMITED (the 'Company') for the year ended on 31.03.2016. We report that:

S. No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.	The company has not yet maintained proper records showing full particulars including quantitative details and situation of fixed assets. Fixed Assets Register is under preparation.
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account.	As explained to us the assets have been physically verified by the management during the year and according to the management no material discrepancy was found during such verification.
	(c) whether the title deeds of immovable properties are held in the name of the company. If not, provide the details thereof;	According to information and explanation given to us and on the basis of our examination of the records of the company on test check basis, the title deeds of immovable properties are held in the name of the company.
(ii)	whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of accounts;	The inventories have been physically verified during the year by the management, the frequency of verification is reasonable. As explained by management the discrepancies noticed between physical stock and the books records were not material.
(iii)	Whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If so.	According to information and explanation given to us the company has not given any loan to parties listed under section 189 of the Companies Act, 2013
(a)	whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;	N.A.
	whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	N.A.
	if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	N.A.
(iv)	In respect of loans, investments, guarantees and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	In our opinion and according to the information and explanations given to us by the management, the company has not made any loans, investments, guarantees, and security which attract section 185 and 186 of the Act.
(v)	in case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	The Company has not accepted any deposits from the public during the year
(vi)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 whether such accounts and records have been made and maintained;	In our opinion the company has made and maintained cost records under section 148 (1) of the Companies Act, 2013. We have not however made detailed examination of the records with a view of determining whether these are accurate or complete.
(vii)	(a) is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated.	According to the information and explanation given to us and on the basis of our examination of the records of the company, amount accrued in the books of account in respect of provident fund, Trade tax, income tax, custom duty, wealth tax, excise duty and cess have been regularly deposited during the year and there is no undisputed statutory dues which have not been deposited.

S. No.	Particulars	Auditors Remark
	(b) where dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).	Explained under note no. 18
(viii)	whether the company has defaulted in repayment of loans or borrowings to a financial institutions, bank, Government or dues to debenture holders? If yes, the period and amount of default to be reported.	Based on our audit procedure and according to the information and explanations given to us, we are of opinion that the company has not defaulted in repayment of dues to the financial institution and Banks.
(ix)	whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans where applied for the purpose for which those are raised. If not, the details together with delays or default and subsequent rectification, if any as may be applicable, be reported.	The company did not raise any money by way of initial public offer or further offer, the term loan taken has been applied for the purpose for which it raised.
(x)	whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.	Based upon the audit procedure performed and the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
(xi)	whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved as steps taken by the company for securing refund of same.	According to information and explanation given to us and based on our examination of the records of the company, the company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of the section 197 read with schedule V of the Act.
(xii)	whether the Nidhi Company has complied with the Net Owned Fund to Deposits in the ration of 1:20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules.2014 to meet out the liability.	In our opinion and according to the information and explanation given to us, the company is not Nidhi Company, hence paragraph 3(xii) of the order is not applicable
(xiii)	whether all transaction with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standard.	According to the information and explanation given to us and based on our examination of the records of the company, transaction with related parties are in compliance with section 177 and 188 of the Act, and transaction have been disclosed in Note -43.
(xiv)	whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of sec 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliances.	According to the information and explanation given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
(xv)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with.	According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into non-cash transaction with directors or persons connected with him.
(xvi)	whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

For Singh Dikshit & Co.
Chartered Accountants
Firm's Registration No.07555C

Place of Signature: Varanasi
Date: 17th day of Sep, 2016

Ranjish Vishwakarma
Membership No. 404363

Annexure 'B' to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of JVL Agro Industries Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were

operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered.

For **Singh Dikshit & Co.**
Chartered Accountants
Firm's Registration No. 07555C

Place of Signature: Varanasi
Date: 17th day of Sep, 2016

Ranjish Vishwakarma
Membership No. 404363

Balance Sheet As at 31st March 2016

(₹ In Crore)

	Note No	As at 31st March 2016	As at 31st March 2015
I. EQUITY AND LIABILITIES			
Shareholders' Fund			
(a) Share Capital	3	16.79	16.79
(b) Reserves & Surplus	4	553.64	508.07
Non-Current Liabilities			
(a) Long-Term Borrowings	5	30.51	66.66
(b) Deferred Tax Liabilities		37.01	31.84
(c) Other Long Term Liabilities	6	5.44	11.58
Current Liabilities			
(a) Short-Term Borrowings	7	207.51	170.82
(b) Trade Payables	8	1,249.15	968.42
(c) Other Current Liabilities	9	54.19	51.62
(d) Short-Term Provisions	10	2.02	4.05
TOTAL		2,156.26	1,829.85
II. ASSETS			
Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		414.91	409.63
(ii) Capital Work-in-Progress		0.45	1.69
(b) Non-Current Investments	12	4.23	5.44
(c) Long-Term Loans & Advances	13	18.12	20.48
Current Assets			
(a) Inventories	14	974.88	562.61
(b) Trade Receivables	15	360.33	288.75
(c) Cash & Bank Balances	16	227.13	412.89
(d) Short-Term Loans & Advances	17	156.21	128.36
TOTAL		2,156.26	1,829.85
Summary of Significant Accounting Policies	2		
Contingent Liability & other commitments	18		

The accompanying notes are an integral part of these financial statements

As per our report of even date
For Singh Dikshit & Co.
Chartered Accountants
FRN: 07555C

For and on behalf of Board of Directors

Ranjish Vishwakarma
[Partner]
M.No. 404363
Varanasi - 17th day of Sep, 2016

S.N. Jhunjhunwala
Managing Director

R.C. Garg
Chief Financial Officer

Adarsh Jhunjhunwala
Whole-time Director

Kartik Agrawal
Company Secretary

Statement of Profit and Loss For the year ended 31st March 2016

(₹ In Crore)

	Note No	Reporting Period ended on 31st March 2016	Reporting Period ended on 31st March 2015
INCOME			
I. Income From Operations	19	4,110.07	4,403.88
II. Other Income	20	6.09	5.80
Total Revenue (I+II)		4,116.16	4,409.68
EXPENSES			
Cost of Materials Consumed	21	3,373.49	3,264.13
Purchases of Goods Traded	22	616.66	958.40
Changes in Inventories	23	(75.70)	3.96
Employee Benefits Expense	24	11.99	12.04
Finance Costs	25	64.50	42.07
Depreciation Expense	11	17.90	16.24
Other Expenses	26	85.37	88.37
Total Expenses		4,094.21	4,385.21
Profit Before Exceptional Items & Tax		21.95	24.47
Exceptional items	27	35.26	41.01
Profit Before Tax		57.21	65.48
Tax Expense			
(1) Current tax		(4.45)	(4.86)
(2) Deferred Tax Assets / (Liabilities)		(5.17)	2.01
Profit for the Period		47.59	62.63
Earnings per Equity Share:			
(1) Basic		2.83	3.73
(2) Diluted		2.83	3.73
Summary of Significant Accounting Policies	2		

The accompanying notes are an integral part of these financial statements

As per our report of even date
For Singh Dikshit & Co.
Chartered Accountants
FRN: 07555C

For and on behalf of Board of Directors

S.N. Jhunjhunwala
Managing Director

Adarsh Jhunjhunwala
Whole-time Director

Ranjish Vishwakarma
[Partner]
M.No. 404363
Varanasi - 17th day of Sep, 2016

R.C. Garg
Chief Financial Officer

Kartik Agrawal
Company Secretary

Notes to the Financial Statements For the reporting period ended 31st March, 2016

Note 1 COMPANY INFORMATION

JVL Agro Industries Limited (the 'Company') is a public limited company and listed on Bombay Stock Exchange (BSE), National Stock Exchange (NSE). The company is market leader in edible oil industry. The company has started production of rice also. The company has manufacturing facilities in Naupur- Uttar Pradesh, Alwar- Rajasthan, Dehri- Bihar, Haldia- West Bengal and Rohtas, Bihar and sell primarily in India.

Note 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis for preparation of accounts:-

The accounts have been prepared to comply in all material aspects with applicable accounting principles in India. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Revised Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities. These accounts are prepared on the principles of going concern and consonance with generally accepted accounting principle.

2.2 Revenue Recognition:-

Sales are recognized when the substantial risks and rewards of ownership in the goods are transferred to the buyer, upon supply of goods, and are recorded net of trade discounts, rebates, trade taxes & Freight (on goods manufactured and traded).

2.3 Expenditures:-

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities except gratuity and misc. petty item which are accounted for on cash basis. Cost of Raw material consumed includes duty, port charges, Transportation, Agent Commission, net of interest on finance charges including gain/(loss) on foreign currency fluctuation, loading/unloading expenses, factory expenses & production expenses etc.

2.4 Tangible Fixed Assets:-

Fixed assets are stated at cost and adjusted by foreign currency fluctuation against loan repayment less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the profit and loss account. Depreciation on account of fluctuation of foreign currency loans availed in respect of fixed assets is provided as aforesaid over the residual life of the respective fixed assets.

2.5 Depreciation:-

Depreciation on fixed assets is provided on the straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule -II to the Companies Act, 2013.

2.6 Intangible Assets:-

Intangible Assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairments. The cost which can be capitalized include the cost of material/product, direct labour and overhead cost that are directly attributable to preparing and assets for its intended use.

2.7 Investments:-

Investments are stated at the cost value. Investments in shares are stated as Short Term Loans & Advances. As per management, reductions in market rates are temporary, and hence no provision is required to be made in account.

2.8 Inventories:-

Finished goods, traded goods are valued at cost or net market value whichever is lower. Raw Material, Packing Material, Chemicals and Stores are valued at cost. Works in progress are valued at raw material cost. By products are valued at estimated realizable value.

2.9 Current and Deferred Tax Liability/Assets :-

Deferred tax is recognized on timing differences being the differences between taxable incomes and accounting income that originate in one reporting period and are capable of reversal in one or more subsequent reporting period.

Notes to the Financial Statements For the reporting period ended 31st March, 2016

Note 2 SIGNIFICANT ACCOUNTING POLICIES *(contd.)*

2.10 Foreign Currency Transaction:-

Foreign currency transactions are recorded on the basis of exchange rate prevailing on the date of their occurrence. Foreign currency liabilities as on Balance Sheet date are revalued in the accounts on the basis of exchange rates prevailing at the close of the year, exchange differences arises there from is recognize to the statement of profit & loss or is adjusted to the cost of fixed assets. Other exchange differences are recognized as income or expenses in the period in which they arise. Foreign Exchange Gain/Loss arises on forward contract are also recognized in the statement of profit and loss in the reporting period in which exchange rate change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract are also recognized as income or as expense for the period.

2.11 Segment Reporting:-

The company's present operations are related to production of Vanaspati, Refine & Mustard Oil, DOC and trading of goods, the company has also started production of rice. The entire income of the company is mainly in India, hence there is no reportable geographical segment. Edible Oils (Vanaspati, Refine & Vanaspati) are the primary segment of the company, production of rice is not reportable segment in accordance with para 27 of Accounting Standard – 17 and there is no secondary segment.

2.12 Earning Per Share:-

Basic earnings per share is calculated by dividing the net profit for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.13 Government Grants:-

Accrued grants of the nature of investment in industrial unit are first credited to capital reserve account and the same is transferred back to profit & loss statement as exceptional item and actual subsidy received is transferred to Capital Reserve.

2.14 Impairment of Fixed Assets:-

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.15 Borrowing Cost:-

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

2.16 Employee Benefit:-

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered. Post employment and other long term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Profit and Loss account.

2.17 Provisions, Contingent Liability & Contingent Assets:-

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes.

Notes to the Financial Statements For the reporting period ended 31st March, 2016

Note 3 SHARE CAPITAL

Particulars	(₹ In Crore)	
	Reporting Period ended on 31st March 2016	Reporting Period ended on 31st March 2015
A. Authorised Capital:		
30,26,00,000 (20,00,00,000) Equity Shares of ₹1/- each	30.26	20.00
10% (5,000) Cumulative Red.Pref.Shares of ₹100/- each	-	0.05
(2,50,000) Cumulative Red.Pref.Shares of ₹100/- each	-	2.50
During the year 2015-16, the Company has re-classified Pref. Shares worth ₹2.55 Cr. Into 2.55 Cr. equity shares of ₹1.00 each. Further, the Company has also increased its Authorized Share Capital by ₹7.71 Cr. by creation of additional outstanding, un-issued 7.71 Cr. equity shares of ₹1.00/-each ranking Pari-passu with the existint equity shares of the Company vide shareholders resolution passed in the EOGM dated 31st March 2016		
	30.26	22.55
B. Issued, subscribed & fully paid up capital :		
16,79,40,000 (16,79,40,000) Equity Shares of ₹1/- each (₹1/- each)	16.79	16.79
Total	16.79	16.79
C. Reconciliation of number of shares		
Equity Shares :		
Balance as at beginning of the year 16,79,40,000 Equity Shares	167940000	167940000
Add: Shares Issued	0	0
Less: Shares bought back during the year	0	0
Balance as at end of the year	167940000	167940000
D. Rights, preferences and restrictions attached to the shares		
Equity shares: The company has one class of equity shares having a par value of ₹1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholdings.		
E. Details of equity shares held by shareholders holding more than 5% shares to the aggregate shares in the company	No. of Shares	No. of Shares
a. Nilamber Trexim & Credit Pvt. Ltd. 10.07% (10.07%)	16912900	16912900
b. Jhunjhunwala Gases Pvt. Ltd. 09.57% (09.57%)	16075000	16075000
c. Aryan Multibusiness Pvt. Ltd. 07.15% (07.15%)	12000000	12000000
d. Paharia Markets & Investment Pvt. Ltd. 08.20% (07.15%)	13769488	12000000

Notes to the Financial Statements

For the reporting period ended 31st March, 2016

Note 4 RESERVE & SURPLUS

(₹ In Crore)

Particulars	Reporting Period ended on 31st March 2016	Reporting Period ended on 31st March 2015
A. General Reserve :		
Balance as at the beginning of the year	31.16	29.16
Add: Addition during the year	1.00	2.00
Balance as at the end of the year	32.16	31.16
B. Capital Reserve :		
Balance at the beginning of the year	74.19	73.94
Add: Capital Subsidy	36.26	42.01
Less: Withdrawn to Statement of Profit & Loss (Please refer Note No. 27)	(36.26)	(42.01)
Add: Transferred from surplus in Statement of Profit & Loss	35.62	0.25
	109.81	74.19
C. Securities Premium Account :		
Balance as at the beginning of the year	112.05	112.05
Add: Addition during the year	-	-
Balance as at the end of the year	112.05	112.05
D. Surplus in Statement of Profit & Loss		
Balance as at the beginning of the year	290.67	234.21
Add: Profit for the year	47.59	62.63
Less: Appropriations		
Transferred to General Reserve	(1.00)	(2.00)
Transferred to Capital Reserve	(35.62)	(0.25)
Provision	-	0.20
Proposed Dividend on Equity Shares [per shares ₹0.10 (₹0.20)]	(1.68)	(3.36)
Dividend Distribution Tax	(0.34)	(0.67)
Depreciation Adjustment	-	(0.09)
Balance as at the end of the year	299.62	290.67
Total (A+B+C+D)	553.64	508.07

Surplus in P/L includes unrealized Capital Subsidy ₹87.08 Cr. (₹86.44 cr.) to be transferred to Capital Reserve

Notes to the Financial Statements For the reporting period ended 31st March, 2016

Note 5 LONG-TERM BORROWINGS

Particulars	(₹ In Crore)	
	Reporting Period ended on 31st March 2016	Reporting Period ended on 31st March 2015
A. Secured Term Loans from banks		
a. Bank of Baroda	4.25	6.60
(For Alwar Unit : First pari passu charge on the entire assets by way of mortgage / joint deed of hypothecation / intersee agreement & personal guarantee by two directors , their relative and a group company. Also secured by mortgage of joint property of one director.)		
(For Rice Mill Unit - Hypothecation Of Plant & Machinery & Other Fixed Assets situated at P.O.Akurhi Gola Dist. Rohtas and personal guarantee of two directors / guarantors . And Equitable mortgage of factory land and building)	16.47	17.47
Schedule of Reypayment :		
For Alwar Unit		
9 installment of ₹0.44 Crore and instalment of ₹0.29 having maturity in FY 2019-20		
For Rice Mill Unit :		
Remaining 4 installment of ₹0.50 Crore, 8 installment of ₹0.75 Crore, 8 installment of ₹1.00 crore and 1 installment of ₹0.47 crore having maturity in F.Y. 2020-21		
b. State Bank of India	2.09	5.06
c. State Bank of Bikaner & Jaipur	1.27	3.13
d. State Bank of Hyderabad	-	1.22
e. State Bank of Travancore	1.63	3.36
(Equitable mortgage of land & factory building and other construction at village pahleza, mauza-chakia,Dehri, Bihar, on pari-passu basis with other term lenders. Hypothecation charge on other fixed assets including plant & machinery of the projects at Pahleza, Chakia, Dehri, Bihar on pari-passu basis with other term lenders of the project and collaterally secured by second charge on current assets of the company's unit at Chakia, Dehri, Bihar on pari passu basis with personal guarantee of two directors)		
Schedule of Repayment :		
For State Bank of India		
Remaining 2 installment of ₹0.78 Crore each and 1 installment of ₹0.53 Crore having maturity F.Y. 2016-17		
For State Bank of Bikaner & Jaipur : Remaining 2 installment of ₹0.46 Crore & 1 installment of ₹0.35 Crore having maturity in F.Y. 2016-17		
For State Bank of Travancore remaining 3 installment of ₹0.50 Crore, each & 1 installment of ₹0.13 Crore having maturity in F.Y. 2016-17		
f. Standard Chartered Bank	42.14	66.27
(Exclusive first charge on all movable and immovable fixed assets of Haldia facility and personal guarantee of two directors and second charge on all current assets of Haldia facility.		

Notes to the Financial Statements

For the reporting period ended 31st March, 2016

Note 5 LONG-TERM BORROWINGS (contd.)

Particulars	(₹ In Crore)	
	Reporting Period ended on 31st March 2016	Reporting Period ended on 31st March 2015
Remaining 6 quarterly installment of USD 1.058 Mio each.		
Total	67.85	103.11
Less: Current Maturity of Long Term Borrowings	37.34	36.45
Balance of Above	30.51	66.66

Note 6 OTHER LONG TERM LIABILITIES

Security Deposits	5.44	3.48
Others	-	8.10
Total	5.44	11.58

Note 7 SHORT TERM BORROWINGS

Secured Loans :		
A. Cash Credit Limit From Banks		
a. Bank of Baroda	54.85	25.91
b. Punjab National Bank	53.00	52.89
(For Naupur & Alwar Unit - Secured by hypothecation of entire stock in trade, trade receivables and movable current assets. Secured by first charge on the fixed assets and personal guarantee by two directors, their relative and a group company. Also secured by mortgage of joint property of one director.)		
For Rice Mill Unit - Bank of Baroda	14.86	13.74
(Secured by hypothecation of entire stock in trade, trade receivables and movable current assets movable current assets and secured by first charge on the fixed assets and personal guarantee by two directors)		
c. State Bank of India	16.22	14.55
d. State Bank of Bikaner & Jaipur	3.50	3.33
e. State Bank of Travancore	8.23	6.57
f. State Bank of Hyderabad	2.97	2.95
g. Vijaya Bank	5.66	6.48
(Hypothecation of entire current assets of unit at Chakia, Dehri, Bihar on pari-passu basis with other working capital bankers and personal guarantee of two directors and collaterally secured by second charge on equitable mortgage of the land and factory at Chakia, Dehri, Bihar on pari passu basis with other terms lenders and hypothecation charge on other fixed assets including plant & machinery at Chakia, Dehri, Bihar on pari passu basis with other term lenders.)		
h. Allahabad Bank	5.00	1.24
i. Corporation Bank	15.00	12.24
j. Indian Overseas Bank	4.50	6.59
k. Union Bank of India	3.72	4.48
l. Oriental Bank of Commerce	5.00	2.80
(For Haldia Unit - Secured by first hypothecation charge on entire current assets including stock, trade -receivables and movable current assets. Secured by second charge on the fixed assets and personal guarantee by two directors.)		
B. Standard Chartered Bank	15.00	9.09

Notes to the Financial Statements For the reporting period ended 31st March, 2016

Note 7 SHORT TERM BORROWINGS (contd.)

Particulars	(₹ In Crore)	
	Reporting Period ended on 31st March 2016	Reporting Period ended on 31st March 2015
C. Loan Against Fixed Deposits Receipt From Bank		
(Secured by pledge of Fixed Deposits Receipts)	-	7.96
Total	207.51	170.82

Note 8 TRADE PAYABLES

(i) Total Outstanding dues of Micro, Small & Medium Enterprises (Due for purchases)	-	0.05
(ii) Total outstanding dues of creditors other than above		
Sundry Creditors (For Goods, Expenses & Other Finance)	1,249.15	968.37
Total	1,249.15	968.42

Note 9 OTHER CURRENT LIABILITIES

Advance from Customers	11.72	11.99
TDS Payable	1.01	0.87
Dividend Payable	0.37	0.33
Other Liabilities	3.75	1.98
Term Loan Installment Repayable	37.34	36.45
Total	54.19	51.62

Note 10 SHORT-TERM PROVISIONS

Provision For Wealth Tax	-	0.02
Provision For Dividend	1.68	3.36
Provision For Dividend Distribution Tax	0.34	0.67
Total	2.02	4.05

Notes to the Financial Statements

For the reporting period ended 31st March, 2016

Note 11 TANGIBLE FIXED ASSETS

(₹ In Crore)

PARTICULARS	GROSS BLOCK(AT COST)				DEPRECIATION				NET BLOCK	
	Opening as on 1.4.2015	Addition	Sale/ Transfer	Closing as on 31.3.2016	Upto 31.3.2015	For the Year	Sale/Adj.	Total Upto 31.3.2016	As on 31.3.2016	As on 31.3.2015
A										
1 Land (Free Hold)	9.78	0.22	-	10.00	-	-	-	-	10.00	9.78
2 Land (Lease Hold)	7.89	-	-	7.89	-	-	-	-	7.89	7.89
3 Buildings	56.90	0.46	-	57.36	7.01	1.77	-	8.78	48.58	49.89
4 Plant & Machinery	401.34	19.72	-	421.06	72.94	14.05	-	86.99	334.07	328.40
5 Office Equipments	2.74	0.10	-	2.84	1.22	1.07	-	2.29	0.55	1.52
6 Furniture & Fittings	1.50	0.01	-	1.51	0.34	0.14	-	0.48	1.03	1.16
7 Vehicles	3.72	0.27	-	3.99	1.85	0.29	-	2.14	1.85	1.87
8 Server & Network	-	2.40	-	2.40	-	0.32	-	0.32	2.08	-
9 Turbine (Co Generation System along with Pressure Boiler)	14.80	-	-	14.80	5.68	0.26	-	5.94	8.86	9.12
Total of Tangible Assets	498.67	23.18	-	521.85	89.04	17.90	-	106.94	414.91	409.63
Previous Year	436.60	62.76	0.69	498.67	72.73	16.24	(0.07)	89.04	409.63	-
B Capital Work In Progress :										
- Naupur Unit	1.69	0.71	2.40	-	-	-	-	-	-	1.69
- Rice Mill	-	0.45	-	0.45	-	-	-	-	0.45	-
Total of Capital Work in Progress	1.69	1.16	2.40	0.45	-	-	-	-	0.45	1.69
Previous Year	19.26	7.17	24.74	1.69	-	-	-	-	1.69	19.26
Total of Fixed Assets	500.36	24.34	2.40	522.30	89.04	17.90	-	106.94	415.36	411.32
Previous Year	455.86	69.93	25.43	500.36	72.73	16.24	(0.07)	89.04	411.32	-

Note 12 NON-CURRENT INVESTMENTS

(₹ In Crore)

Particulars	Face Value	Reporting Period ended on 31st March 2016		Reporting Period ended on 31st March 2015	
		No. of Shares/Units	Amount	No. of Shares/Units	Amount
A. Unquoted					
Investment in Equity					
i. Trade Investments					
Other					
Jhunjhunwala Oil Mills Ltd	10	100000	0.10	100000	0.10
JVL Infra Heights Ltd (Hari Fertilizers Ltd)	10	-	-	57000	0.57
Bay Star Concrete Pvt. Limited	100	-	-	30360	0.38
Adamjee Extraction Pvt.Ltd, Sri Lanka	10	2231439	1.00	2231439	1.00
Sealac Agro Ventures Limited	10	250000	0.25	250000	0.25
Jvl Mega Food Park Pvt. Ltd*	10	2,500	0.00	-	-
Jvl Cement Ltd	10	10,000	0.01	-	-
Jvl Textile Park Pvt. Ltd	10	5,000	0.01	-	-
Investments in Subsidiary					
JVL Overseas Pte Ltd, Singapore	1	500000	2.05	500000	2.05
ii. Non Trade Investments					
Other					
Tripurari Finvest Limited	500	64000	0.45	64000	0.45

Notes to the Financial Statements For the reporting period ended 31st March, 2016

Note 12 NON-CURRENT INVESTMENTS (contd.)

(₹ In Crore)

Particulars	Face Value	Reporting Period ended on 31st March 2016		Reporting Period ended on 31st March 2015	
		No. of Shares/Units	Amount	No. of Shares/Units	Amount
B. Quoted					
i. Non Trade Investments					
Investment in Equity					
Other					
Sun Phamaceutical Industries Ltd	5	80	0.01	0	-
Ranbaxy Laboratories Ltd	5	0	-	100	0.01
Indo Rama Synthetics (India) Ltd *	10	500	0.01	500	0.01
Tata Tele Services **	10	1133	-	1133	-
Bank of Baroda	10	2045	0.01	2045	0.01
BGR Energy Systems Ltd	10	550	0.02	550	0.02
Reliance Power Ltd	10	2614	0.07	2614	0.07
India Bull Securities	500	0	-	119100	0.25
Investment in Mutual Fund :					
PNB Mutual Fund	10	15197.57	0.02	15197.57	0.02
HDFC AMC PMS - Real Estate Portfolio			0.07		0.10
Baroda Pioneer Short Term Fund	10	126335.77	0.10	126335.77	0.10
Unicon KBC Equity Fund	10	50000	0.05	50000	0.05
Total			4.23		5.44
Disclosure as per Revised Schedule VI					
a Aggregate Amount of Quoted Investments			0.36		0.64
b Aggregate Amount of un - Quoted Investment			3.87		4.80
c Aggregate Provision for Diminution in Value of Investment			-		-
d Aggregate Market Value of Quoted Investments			0.21		0.55

Jvl Mega Food Park Pvt. Ltd ₹25000.00(Nil)

**Indo Rama Synthetics (India) Ltd ₹46047.00 (₹46047.00)

***Tata Tele Services ₹34300.00 (₹34300.00)

Note 13 LONG-TERM LOANS & ADVANCES

(₹ In Crore)

Particulars	Reporting Period ended on 31st March 2016	Reporting Period ended on 31st March 2015
Unsecured & Considered Good		
Capital Advances	14.84	17.74
Loans	0.38	0.38
Security Deposits & Others	2.89	2.35
Excise Deposits	0.01	0.01
Total	18.12	20.48

Note 14 INVENTORIES (REFER TO NOTE NO. 31)

(As Taken, Valued & Certified by the Management)

Raw Materials (Including in Transit)	660.60	330.66
Finished Products	247.92	156.65
Stock in Process	33.41	48.98
Packing Material, Stores & Chemicals	32.95	26.32
Total	974.88	562.61

Notes to the Financial Statements For the reporting period ended 31st March, 2016

Note 15 TRADE RECEIVABLES

(₹ In Crore)

Particulars	Reporting Period ended on 31st March 2016	Reporting Period ended on 31st March 2015
A. Above Six Months (from the due dates)		
Un - Secured Considered Good	14.90	17.95
Considered Doubtful	4.25	3.11
Less: Provision for Doubtful Debts	(1.00)	(1.00)
Total	18.15	20.06
B. Others		
Un - Secured Considered good	342.18	268.69
Considered Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
Total	342.18	268.69
Total (A+B)	360.33	288.75

Note 16 CASH AND BANK BALANCE

i. Cash & Cash Equivalent		
Cash In Hand	0.44	0.41
Balance with Scheduled Bank		
- In Current Accounts	6.26	37.79
Total	6.70	38.20
ii. Other Bank Balances		
With Scheduled Banks:		
- In Fixed Deposit Accounts	80.07	253.86
- In Dividend Account	0.36	0.33
- Margin Money Account	140.00	120.50
Total	220.43	374.69
Total (i+ii)	227.13	412.89

(Please refer to Note No-39)

Note 17 SHORT-TERM LOANS & ADVANCES

a. Unsecured, Considered Good		
i. Advances	116.30	88.77
ii. Prepaid Expenses	3.06	0.64
iii. Advance Income Tax (Net of Provision)	30.23	23.02
b. Investments (Please refer to Note no. 42)	6.62	15.93
Total	156.21	128.36

Note 18 CONTINGENT LIABILITY & OTHER COMMITMENTS

Claim against the company not acknowledged as debts		
Trade Tax Liability under appeal before H'ble High Court, Allahabad	-	0.36
Excise Demand under appeal at different stage at H'ble High Court, Allahabad	-	0.03
Entry Tax demand under appeal before H'ble Supreme Court for different years for which Bank Guarantee given by the company	0.68	0.68
Entry Tax demand under appeal before appellate authority Varanasi	0.37	-
Value added tax demand under appeal before appellate authority, Varanasi.	0.19	0.71
Demand On Excise Duty for different years under appeal at appellate Tribunal, Custom, Excise & Service Tax, New Delhi/Allahabad	26.97	25.35

Notes to the Financial Statements For the reporting period ended 31st March, 2016

Note 19 REVENUE FROM OPERATIONS

Particulars	(₹ In Crore)	
	Reporting Period ended on 31st March 2016	Reporting Period ended on 31st March 2015
Sale of Products (Refer to Note No. 30)	4,110.07	4,403.88
Total	4,110.07	4,403.88

Note 20 OTHER INCOME

Interest Received (Net)	1.00	4.66
Interest on Income Tax Refund	1.40	0.05
Dividend Received on Shares & Mutual Funds	0.04	0.09
Profit/Loss on Sale of Investment	3.21	(1.05)
Profit/Loss on Sale of Assets	0.38	1.85
Other Income	0.06	0.20
Total	6.09	5.80

Note 21 COST OF MATERIAL CONSUMED

Raw Material Consumed	3,185.21	3,084.32
Chemical Consumed	7.29	7.03
Packing Material Consumed	180.99	172.78
Total	3,373.49	3,264.13

(Cost of Raw Material Consumed includes direct expenses)

Note 22 PURCHASES OF GOODS TRADED

Imported Oils	616.66	936.22
Others	-	22.18
Total	616.66	958.40

Note 23 CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND GOODS TRADED

Closing Stock		
Stock in Process	33.41	48.98
Finished Products	247.92	156.65
Goods Traded	-	-
	281.33	205.63
Less: Opening Stock		
Stock in Process	48.98	42.22
Finished Products	156.65	164.84
Goods Traded	-	2.53
	205.63	209.59
	(75.70)	3.96

Note 24 EMPLOYEE BENEFITS EXPENSE

Salaries, Wages, Bonus, etc.	10.64	10.94
Contribution to Provident Fund	0.74	0.64
Employee Welfare Expenses	0.61	0.46
Total	11.99	12.04

Notes to the Financial Statements For the reporting period ended 31st March, 2016

Note 25 FINANCE COSTS

Particulars	(₹ In Crore)	
	Reporting Period ended on 31st March 2016	Reporting Period ended on 31st March 2015
(a) Interest to Bank	40.70	24.29
(b) Interest to Other	0.06	0.35
(c) Bank Charges	23.68	17.29
(d) Lease Rent	0.06	0.14
Total	64.50	42.07

Note 26 OTHER EXPENSES

Consumption of Stores, Spares	1.29	1.76
Power & Fuel	57.31	60.21
Repairs & Maintenance	0.92	0.93
Legal Expenses	0.25	0.08
Travelling Expenses	2.34	2.42
Conveyance Expenses	0.48	0.53
Insurance	0.23	0.38
Rates & Taxes	0.84	0.93
Auditor Fees	0.07	0.07
Postage, Telegram & Telephone	0.76	0.58
Repairs to Others	0.25	0.15
Printing & Stationery	0.23	0.25
Miscellaneous Expenses	2.75	2.03
Professional & Consultancy Charge	1.46	1.23
Brokerage & Commission (Net)	9.36	8.97
Advertisement & Publicity	0.28	0.67
Selling Expenses	2.29	2.57
Rent	3.75	4.16
Prior Period Expenditure	0.09	-
CSR Expenses	0.42	0.45
Total	85.37	88.37
Other Expenses Includes :-		
Internal Audit Fee, Cost Audit Fee & Expenses on auditors	0.32	0.26
Auditor Fee Includes :-		
Statutory Audit Fee & Tax Audit Fee	0.07	0.07

Note 27 EXCEPTIONAL ITEM

Withdrawn from Capital Reserve	36.26	42.01
Provision For Bad & Doubtful Debts	(1.00)	(1.00)
Capital Subsidy accrued ₹36.26 Cr. (42.01 Cr.) is first credited to capital reserve account then the same is transferred to profit and loss statement and shown as exceptional item. The actual subsidy received ₹35.62 Cr. (0.25 Cr.) is transferred to capital reserve account to report what is accrued and what is actually received. (Refer to Note No. 4 also)		
Total	35.26	41.01

Note 28 PROPOSED DIVIDEND

The Dividend proposed for the year on equity shares of ₹1/- each		
Amount of Dividend	1.68	3.36
Dividend per Equity Shares (In paise)	0.10	0.20

Notes to the Financial Statements For the reporting period ended 31st March, 2016

Note 29 EARNING PER SHARES

(₹ In Crore)

Particulars	Reporting Period ended on 31st March 2016	Reporting Period ended on 31st March 2015
Net Profit attributable to equity shareholders	47.59	62.63
Weightage Average Number of share used as denominators for calculating earning per share	167940000	167940000
Basic & Diluted Earning Per Shares	2.83	3.73
Face Value of Shares	1.00	1.00
Earning Per Share excluding exceptional item	0.73	1.23

Note 30 SALES (MANUFACTURING)

Edible Oil	3,330.49	3,248.69
Export Sales	-	24.83
DOC	18.71	62.47
Rice	48.37	4.43
Others	90.21	93.47
Sales (Trading)		
Edible Oil	622.29	947.11
Others	-	22.88
Total	4,110.07	4,403.88

Note 31 CLOSING FINISHED GOODS INVENTORY

Edible Oil	236.05	140.47
DOC	1.10	1.95
Rice	9.44	5.70
Others	1.33	8.53
Total	247.92	156.65

Note 32 VALUE OF IMPORTED AND INDIGENOUS MATERIAL CONSUMED

(₹ In Crore)

Particulars	%	Reporting Period ended on 31st March 2016	%	Reporting Period ended on 31st March 2015
Raw Material - Oils				
Imported	90.90	3,039.09	95.63	2,922.63
Indigenous	9.10	304.41	4.37	133.58
Total		3,343.50		3,056.21
Add: Other Expenses		29.99		28.11
Total		3,373.49		3,084.32

Note 33

(₹ In Crore)

Particulars	Reporting Period ended on 31st March 2016	Reporting Period ended on 31st March 2015
A) CIF Value of Import During the Year		
Imported Oils	3,613.63	3,936.43
B) Export Of Goods On FOB Basis	-	24.83

Notes to the Financial Statements For the reporting period ended 31st March, 2016

Note 34 EXPENDITURE IN FOREIGN CURRENCY

(₹ In Crore)

Particulars	Reporting Period ended on 31st March 2016	Reporting Period ended on 31st March 2015
For Travelling	0.19	0.18

Note 35 LIABILITY OF GRATUITY

The liability of gratuity of employees is provided by taking LIC's group gratuity insurance scheme. For the year, premium on gratuity is yet to be paid. As per management there is no further liability of gratuity as on 31st March 2016.

Note 36 TRADE RECEIVABLE, TRADE PAYABLE AND LOANS & ADVANCES

Trade Receivables, Trade Payable, Loans & Advances are taken as certified by management, which are subject to confirmation and reconciliation from respective parties.

Note 37 PREVIOUS YEAR FIGURE

Figures of previous year have been regrouped and rearranged whenever necessary. Figures in brackets are for previous years. All monetary figures are in crore. Figures below ₹50000/- are separately stated in Rupees.

Note 38 CAPITAL & OTHER COMMITMENTS

Estimated amount of expenditures on capital account for next year is ₹10.00 Crores as per management certificate.

Note 39 FIXED DEPOSIT PLEDGE WITH BANK

(₹ In Crore)

Particulars	Reporting Period ended on 31st March 2016	Reporting Period ended on 31st March 2015
FDR's In Banks	733.71	1,465.23
Less:- 100% Margin deposited In Banks for availing extended credit from suppliers.	513.64	1,090.87
Total	220.07	374.36

Note 40 UNPAID DIVIDENT PAYABLE TO INVESTOR EDUCATION & PROTECTION FUND

The dividend payable for the year 2004-05, 2005-06, 2006-07 & 2007-08 which have not been transferred to Investor Education & Protection Fund A/c.

Dividend Payable for F.Y. 2004-2005 ₹.04

Dividend Payable for F.Y. 2005-2006 ₹.02

Dividend Payable for F.Y. 2006-2007 ₹.05

Dividend Payable for F.Y. 2007-2008 ₹.04

Note 41 CSR EXPENDITURE

The Company has incurred ₹0.42 crore under corporate social responsibility.

Notes to the Financial Statements For the reporting period ended 31st March, 2016

Note 42 INVESTMENTS

Particulars	Face Value	Reporting Period ended on 31st March 2016		Reporting Period ended on 31st March 2015	
		No. of Shares/Units	Amount (₹)	No. of Shares/Units	Amount (₹)
A. Quoted					
Investment in Equity					
Dhanseri Investments Ltd.	10	0	-	290000	0.94
Dhunseri Petrochem & Tea Ltd.	10	8522	0.05	8522	0.05
Housing Development Infrastructure Ltd.	10	0	-	4000	0.08
Pipavav Defence and Offshore Eng. Ltd.	10	0	-	211141	1.74
Himalaya Granites Ltd.	10	0	-	62584	0.18
Elder Healthcare Ltd.	10	0	-	4667	0.04
India Glycols Ltd.	10	0	-	29493	0.39
Elder Pharmaceuticals Ltd.	10	0	-	108724	3.91
Hindustan Oil Exploration Co. Ltd.	10	0	-	25000	0.25
Hindustan Construction Co. Ltd.	1	0	-	100000	0.19
Gyan Trade Ltd.	10	159146	3.84	159146	3.84
Polylink Polymers India Ltd	10	96619	0.05	96619	0.05
OCL India Ltd.	10	0	-	21914	0.82
Ambalal Sarabhai Enterprises Ltd	10	0	-	834512	0.32
Aftek Ltd	10	405334	0.23	405334	0.23
BSEL Infrastructure Realty Ltd.	10	0	-	35000	0.01
Gayatri Projects Ltd	10	0	-	1000	0.02
Goldstone Technologies Ltd	10	10000	0.01	10000	0.01
NU TEK India Ltd	10	0	-	2000	-
Sujana Universal Industries Ltd	10	0	-	16000	-
Sel Manufacturing Company Ltd	10	0	-	10000	-
Tantia Construction Ltd	10	0	-	2000	-
Unity Infraprojects Ltd	10	0	-	1233	-
Jyoti Ltd	10	0	-	1000	0.01
Subex Ltd	10	0	-	500	-
State Bank Of Travancore	10	0	-	1000	0.05
PSL Ltd	10	0	-	500	-
Jubilant Life Sciences Limited	10	44504	0.70	44504	0.70
Hindustan Wires Ltd.	10	388085	1.74	388085	1.74
Himadri Chemicals Industries Limited	10	0	-	19150	0.04
NHPC Ltd	10	0	-	50000	0.11
Radico Khaitan Ltd	10	0	-	7000	0.06
TAJGVK Hotels Resorts Ltd.	10	0	-	780	0.01
Unity Infraprojects Ltd	10	0	-	51125	0.14
Total			6.62		15.93
Disclosure as per Revised Schedule VI					
a Aggregate Amount of Quoted Investments			6.62		15.93
b Aggregate Amount of un - Quoted Investment			-		-
c Aggregate Provision for Diminution in Value of Investment			-		-
d Aggregate Market Value of Quoted Investments			7.25		14.03

Notes to the Financial Statements

For the reporting period ended 31st March, 2016

Note 43 RELATED PARTY DISCLOSURE

Particulars	Nature of Transaction	Reporting Period ended on 31st March 2016	Reporting Period ended on 31st March 2015
Disclosure of transaction between Company and Related Parties			
i. Key Managerial personnel & their Relative			
D.N. Jhunjhunwala	Director Remuneration	0.21	0.20
	Rent	0.01	0.01
S. N. Jhunjhunwala	Director Remuneration	0.26	0.25
	Rent	0.02	0.01
Adarsh Jhunjhunwala	Director Remuneration	0.20	0.19
ii. Relative of Key Managerial Personnel			
Anju Jhunjhunwala	Director Remuneration	0.05	-
	Rent	0.05	0.03
Kishori Devi Jhunjhunwala	Salary	0.03	0.03
S. N. Jhunjhunwala HUF	Rent	0.03	0.06
Juhi Fathepuria	Salary	0.05	0.05
JVL Infra Heights Ltd (Hari Fertilizer Limited)	Rent	-	0.01
iii. Other Related Companies			
Jhunjhunwala Gases Pvt. Ltd.	Lease Rent	0.01	0.01
Jhunjhunwala Oils Mills Ltd.	Purchase	0.29	
	Sale	1.29	1.32
Nilamber Trexim & Credit Pvt. Ltd.	Handling & Storage	0.18	0.18
	Sale	-	48.62
	Brokerage	-	0.11
iv. Other			
Jhunjhunwala Sewa Society	Bus Rent	0.01	-
v. Subsidiary Company			
JVL Overseas Pte Ltd.		-	-

As per our report of even date
For Singh Dikshit & Co.
Chartered Accountants
FRN: 07555C

For and on behalf of Board of Directors

S.N. Jhunjhunwala
Managing Director

Adarsh Jhunjhunwala
Whole-time Director

Ranjish Vishwakarma
[Partner]
M.No. 404363

R.C. Garg
Chief Financial Officer

Kartik Agrawal
Company Secretary

Varanasi - 17th day of Sep, 2016

CASH FLOW STATEMENT For the year ended 31st March, 2016

(₹ In Crore)

	31.03.2016	31.03.2015
A. Cash Flow from operating activities:		
Net Profit before Tax & extraordinary items	57.21	65.48
Adjustments for:		
Depreciation	17.90	16.24
Interest Paid	40.76	24.64
Interest Received	(1.00)	(4.66)
Interest Received From IT Refund	(1.40)	(0.05)
Dividend Received	(0.04)	(0.09)
Profit/(Loss) on Sale of Investment/Assets	(0.38)	(0.80)
Provision For Doubtful Debts	1.00	1.00
Other Income	(0.06)	(0.20)
Operational Profit before working capital changes	113.99	101.56
Trade & other Receivable	(97.07)	(115.18)
Inventories	(412.27)	(108.41)
Trade Payables	279.41	133.07
Net cash from operating Activities	(115.94)	11.04
Interest paid	(40.76)	(24.64)
Direct Taxes Paid	(4.45)	(4.86)
Cash Flow before Extra ordinary Items.	(161.15)	(18.46)
Extra Ordinary Items Deferred Tax	(5.17)	2.03
Subsidy received during the year	(36.26)	(42.54)
Provision For Doubtful Debts	(1.00)	(1.00)
Net Cash Flow from Operating Activities.	(203.58)	(59.97)
B. Cash Flow from investing activities:		
Purchase of Fixed Assets (Including CWIP)	(21.94)	(44.66)
Sale of Fixed Assets	-	0.12
Other Income	0.06	0.20
Profit/(Loss) on Sale of Investment/Assets	0.38	0.80
Purchase of Investments.	-	(4.41)
Sale of Investments	1.21	5.29
Interest Received	1.00	4.66
Interest Received From IT Refund	1.40	0.05
Dividend Received	0.04	0.09
Subsidy received during the year	36.26	42.54
Net Cash Flow from Investing Activities	18.41	4.68

CASH FLOW STATEMENT

For the year ended 31st March, 2016

(₹ In Crore)

	31.03.2016	31.03.2015
C. Cash Flow From Financing Activities:		
Long Term Borrowing	0.00	24.07
Repayment of Long Term Borrowings	(35.26)	(28.24)
Proceeds from Short Term Borrowings	36.69	37.06
Dividend Paid including Dividend Tax	(2.02)	(4.03)
Net cash flow from Financing Activities	(0.59)	28.86
Net Increase(Decrease) in cash & Cash Equivalent	(185.76)	(26.43)
Cash & Cash Equivalents Opening	412.89	439.32
Cash & Cash Equivalents Closing	227.13	412.89

As per our report of even date
 For Singh Dikshit & Co.
 Chartered Accountants
 FRN: 07555C

For and on behalf of Board of Directors

S.N. Jhunjunwala
 Managing Director

Adarsh Jhunjunwala
 Whole-time Director

Ranjish Vishwakarma
 [Partner]
 M.No. 404363

R.C. Garg
 Chief Financial Officer

Kartik Agrawal
 Company Secretary

Varanasi - 17th day of Sep, 2016

Independent Auditor's Report

To
The Members of
JVL Agro Industries Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of JVL Agro Industries Limited ("the Company"), and its subsidiary, which comprise the Consolidated Balance Sheet as at March 31, 2016, and the Consolidated Statement of Profit and Loss and the Consolidated 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 consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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 there under.

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

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

Opinion

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

For Singh Dikshit & Co.
Chartered Accountants
Firm's Registration No. 07555C

Place of Signature: Varanasi
Date: 8th day of Oct, 2016

Ranjish Vishwakarma
Membership No. 404363

SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED ON 31ST MARCH 2016

1. Principles of Consolidation

The consolidated financial statements relate to JVL Agro Industries Limited ('the Company') and its subsidiary Company. The consolidated financial statements have been prepared on the following basis:

The financial statements of the Company and its subsidiary company 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 transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"

The subsidiary is foreign subsidiary, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the exchange fluctuation reserve. The average rate of one US \$ for the year is taken ₹65.46 (62.59) and closing rate of one US \$ is taken ₹66.33 (61.15) for conversion purpose.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

2. Other Significant Accounting Policies

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

For Singh Dikshit & Co.
Chartered Accountants
FRN: 07555C

For and on behalf of Board of Directors

S.N. Jhunjhunwala
Managing Director

Adarsh Jhunjhunwala
Whole-time Director

Ranjish Vishwakarma
[Partner]
M.No. 404363

R.C. Garg
Chief Financial Officer

Kartik Agrawal
Company Secretary

Varanasi - 8th day of Oct, 2016

Consolidated Balance Sheet As at 31st March 2016

(₹ In Crore)

	Note No	As at 31st March 2016	As at 31st March 2015
I. EQUITY AND LIABILITIES			
Shareholders' Fund			
(a) Share Capital	1	16.79	16.79
(b) Reserves & Surplus	2	562.87	517.48
Non-Current Liabilities			
(a) Long-Term Borrowings	3	30.51	66.66
(b) Deferred Tax Liabilities		37.01	31.84
(c) Other Long Term Liabilities	4	5.44	11.58
Current Liabilities			
(a) Short-Term Borrowings	5	207.51	170.82
(b) Trade Payables	6	1,249.15	968.42
(c) Other Current Liabilities	7	54.42	49.87
(d) Short-Term Provisions	8	2.02	4.05
TOTAL		2,165.72	1,837.51
II. ASSETS			
Non-Current Assets			
(a) Fixed Assets	9		
(i) Tangible Assets		414.92	409.63
(ii) Capital Work-in-Progress		0.45	1.69
(b) Non-Current Investments	10	2.18	3.39
(c) Long-Term Loans & Advances	11	19.06	20.76
Current Assets			
(a) Inventories	12	974.88	562.61
(b) Trade Receivables	13	375.50	296.83
(c) Cash & Bank Balances	14	227.65	414.22
(d) Short-Term Loans & Advances	15	151.08	128.38
TOTAL		2,165.72	1,837.51
Contingent Liability & other commitments	16		

The accompanying notes are an integral part of these financial statements

As per our report of even date
For Singh Dikshit & Co.
Chartered Accountants
FRN: 07555C

For and on behalf of Board of Directors

S.N. Jhunjhunwala
Managing Director

Adarsh Jhunjhunwala
Whole-time Director

Ranjish Vishwakarma
[Partner]
M.No. 404363
Varanasi - 8th day of Oct, 2016

R.C. Garg
Chief Financial Officer

Kartik Agrawal
Company Secretary

Consolidated Statement of Profit and Loss For the year ended 31st March 2016 (₹ In Crore)

	Note No	Reporting Period ended on 31st March 2016	Reporting Period ended on 31st March 2015
INCOME			
I. Income From Operations	17	4,542.59	4,982.21
II. Other Income		9.18	5.80
Total Revenue (I+II)		4,551.77	4,988.01
EXPENSES			
Cost of Materials Consumed	18	3,373.49	3,264.13
Purchases of Goods Traded	19	1,048.66	1,534.01
Changes in Inventories	20	(75.70)	3.96
Employee Benefits Expense	21	11.99	12.04
Finance Costs	22	64.50	42.07
Depreciation Expense	9	17.90	16.24
Other Expenses	23	87.53	89.82
Total Expenses		4,528.37	4,962.27
Profit Before Exceptional Items & Tax		23.40	25.74
Exceptional items	24	35.26	41.01
Profit Before Tax		58.66	66.75
Tax Expense			
(1) Current tax		(4.51)	(4.90)
(2) MAT Credit		-	-
(3) Provision for Tax for Earlier year Written off/provided for		-	-
(4) Deferred Tax		(5.17)	2.01
Profit for the Period		48.98	63.86
Earnings per Equity Share:			
(1) Basic		2.92	3.80
(2) Diluted		2.92	3.80

The accompanying notes are an integral part of these financial statements

As per our report of even date
For Singh Dikshit & Co.
Chartered Accountants
FRN: 07555C

For and on behalf of Board of Directors

S.N. Jhunjhunwala
Managing Director

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M.No. 404363

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Chief Financial Officer

Kartik Agrawal
Company Secretary

Varanasi - 8th day of Oct, 2016

Notes on Consolidated Financial Statements

For the reporting period ended 31st March, 2016

Note 1 SHARE CAPITAL

(₹ In Crore)

Particulars	Reporting Period ended on 31st March 2016	Reporting Period ended on 31st March 2015
A. Authorised Capital:		
30,26,00,000 (20,00,00,000) Equity Shares of ₹1/- each	30.26	20.00
10% (5,000) Cumulative Red. Pref. Shares of ₹100/- each	-	0.05
(2,50,000) Cumulative Red. Pref. Shares of ₹100/- each	-	2.50
Durring the year 2015-16, the Company has re-classified Pref. Shares worth ₹2.55 Cr. Into 2.55 Cr. equity shares of ₹1.00 each. Further, the Company has also increased its Authorized Share Capital by ₹7.71 Cr. by creation of additional outstanding, un-issued 7.71 Cr. equity shares of ₹1.00/-each ranking Pari-passu with the existing equity shares of the Company vide shareholders resolution passed in the EOGM dated 31st March 2016		
	30.26	22.55
B. Issued, subscribed & fully paid up capital :		
16,79,40,000 (16,79,40,000) Equity Shares of ₹1/- each (₹1/- each)	16.79	16.79
Total	16.79	16.79
C. Reconciliation of number of shares		
Equity Shares :		
Balance as at beginning of the year 16,79,40,000 Equity Shares	167940000	167940000
Add: Shares Issued	0	0
Less: Shares bought back during the year	0	0
Balance as at end of the year	167940000	167940000
D. Rights, preferences and restrictions attached to the shares		
Equity shares: The company has one class of equity shares having a par value of ₹1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholdings.		
E. Details of equity shares held by shareholders holding more than 5% shares to the aggregate shares in the company	No. of Shares	No. of Shares
a. Nilamber Trexim & Credit Pvt. Ltd. 10.07% (10.07%)	16912900	16912900
b. Jhunjhunwala Gases Pvt. Ltd. 09.57% (09.57%)	16075000	16075000
c. Aryan Multibusiness Pvt. Ltd. 07.15% (07.15%)	12000000	12000000
d. Paharia Markets & Investment Pvt. Ltd. 08.20% (07.15%)	13769488	12000000

Notes on Consolidated Financial Statements

For the reporting period ended 31st March, 2016

Note 2 RESERVE & SURPLUS

Particulars	(₹ In Crore)	
	Reporting Period ended on 31st March 2016	Reporting Period ended on 31st March 2015
A. General Reserve :		
Balance as at the beginning of the year	31.16	29.16
Add: Addition during the year	1.00	2.00
Balance as at the end of the year	32.16	31.16
B. Capital Reserve :		
Balance at the beginning of the year	74.19	73.94
Add: Capital Subsidy	36.26	42.01
Less: Withdrawn to Statement of Profit & Loss (Please refer Note No. 24)	(36.26)	(42.01)
Add: Transferred from surplus in Statement of Profit & Loss	35.62	0.25
	109.81	74.19
C. Securities Premium Account :		
Balance as at the beginning of the year	112.05	112.05
Add: Addition during the year	0.00	0.00
Balance as at the end of the year	112.05	112.05
D. Foreign Currency Translation Reserve	1.30	2.87
E. Surplus in Statement of Profit & Loss		
Balance as at the beginning of the year	297.21	239.52
Add: Profit for the year	48.98	63.86
Less: Appropriations		
Transferred to General Reserve	(1.00)	(2.00)
Transferred to Capital Reserve	(35.62)	(0.25)
Provision	-	0.20
Proposed Final Dividend on Equity Shares [per shares ₹0.10 (₹0.20)]	(1.68)	(3.36)
Dividend Distribution Tax	(0.34)	(0.67)
Depreciation Adjustment	-	(0.09)
Balance as at the end of the year	307.55	297.21
Total (A+B+C+D+E)	562.87	517.48

Notes on Consolidated Financial Statements

For the reporting period ended 31st March, 2016

Note 3 LONG-TERM BORROWINGS

Particulars	(₹ In Crore)	
	Reporting Period ended on 31st March 2016	Reporting Period ended on 31st March 2015
A. Secured Term Loans from banks	67.85	103.11
Less: Current Maturity of Long Term Borrowings	37.34	36.45
Balance of Above	30.51	66.66

Note 4 OTHER LONG TERM LIABILITIES

Security Deposits	5.44	3.48
Other	0.00	8.10
Total	5.44	11.58

Note 5 SHORT TERM BORROWINGS

Secured Loans :		
A. Cash Credit Limit From Banks	207.51	162.86
B. Loan Against Fixed Deposits Receipt From Bank	0.00	7.96
Total	207.51	170.82

Note 6 TRADE PAYABLES

(i) Total Outstanding dues of Micro, Small & Medium Enterprises (Due for purchases)	0.00	0.05
(ii) Total outstanding dues of creditors other than above		
Sundry Creditors (For Goods, Expenses & Other Finance)	1249.15	968.37
Total	1249.15	968.42

Note 7 OTHER CURRENT LIABILITIES

Advance from Customers	11.72	11.99
TDS Payable	1.01	0.87
Dividend Payable	0.37	0.33
Other Current Liabilities	3.98	0.23
Term Loan Installment Repayable	37.34	36.45
Total	54.42	49.87

Note 8 SHORT-TERM PROVISIONS

Provision For Wealth Tax	0.00	0.02
Provision For Dividend	1.68	3.36
Dividend Distribution Tax	0.34	0.67
Total	2.02	4.05

Notes on Consolidated Financial Statements

For the reporting period ended 31st March, 2016

Note 9 CONSOLIDATED TANGIBLE FIXED ASSETS

(₹ In Crore)

PARTICULARS	GROSS BLOCK(AT COST)				DEPRECIATION				NET BLOCK	
	Opening as on 1.4.2015	Addition	Sale/ Transfer	Closing as on 31.3.2016	Upto 31.3.2015	For the Year	Sale/ Adj.	Total Upto 31.3.2016	As on 31.3.2016	As on 31.3.2015
A										
1 Land (Free Hold)	9.78	0.22	-	10.00	-	-	-	-	10.00	9.78
2 Land (Lease Hold)	7.89	-	-	7.89	-	-	-	-	7.89	7.89
3 Buildings	56.90	0.46	-	57.36	7.01	1.77	-	8.78	48.58	49.89
4 Plant & Machinery	401.34	19.72	-	421.06	72.94	14.05	-	86.99	334.07	328.40
5 Office Equipments	2.74	0.11	-	2.85	1.22	1.07	-	2.29	0.56	1.52
6 Furniture & Fittings	1.50	0.01	-	1.51	0.34	0.14	-	0.48	1.03	1.16
7 Vehicles	3.72	0.27	-	3.99	1.85	0.29	-	2.14	1.85	1.87
8 Server & Network		2.40	-	2.40		0.32	-	0.32	2.08	-
9 Turbine	14.80	-	-	14.80	5.68	0.26	-	5.94	8.86	9.12
(Co Generation System along with Pressure Boiler)										
Total of Tangible Assets	498.67	23.19	-	521.86	89.04	17.90	-	106.94	414.92	409.63
Previous Year	436.60	62.76	(0.69)	498.67	72.73	16.24	0.07	89.04	409.63	-
B Capital Work In Progress :										
- Naupur Unit	1.69	0.71	2.40	-	-	-	-	-	-	1.69
- Alwar Oil Mills	-	-	-	-	-	-	-	-	-	-
- Haldia Project	-	-	-	-	-	-	-	-	-	-
- Rice Mill	-	0.45	-	0.45	-	-	-	-	0.45	-
Total of Capital Work in Progress	1.69	1.16	2.40	0.45	-	-	-	-	0.45	1.69
Previous Year	19.26	7.17	24.74	1.69					1.69	19.26
Total of Fixed Assets	500.36	24.35	2.40	522.31	89.04	17.90	-	106.94	415.37	411.32
Previous Year	455.86	69.93	25.43	500.36	72.73	16.24	0.07	89.04	411.32	-

Note 10 NON-CURRENT INVESTMENTS

(₹ In Crore)

Particulars	Reporting Period ended on 31st March 2016		Reporting Period ended on 31st March 2015	
	No. of Shares/Units	Amount (in Crore)	No. of Shares/Units	Amount (in Crore)
A. Unquoted				
Investment in Equity				
i. Trade Investments				
Other	2598939.00	1.37	2668799.00	2.30
ii. Non Trade Investments				
Other	64000.00	0.45	64000.00	0.45
B. Quoted				
i. Non Trade Investments				
Investment in Equity	6922.00	0.12	126042.00	0.37
Investment in Mutual Fund	191533.34	0.24	191533.34	0.27
Total		2.18		3.39
Disclosure as per Revised Schedule VI				
a Aggregate Amount of Quoted Investments		0.64		0.64
b Aggregate Amount of un - Quoted Investment		1.82		4.80
c Aggregate Provision for Diminution in Value of Investment		0.00		0.00
d Aggregate Market Value of Quoted Investments		0.21		0.55

Notes on Consolidated Financial Statements

For the reporting period ended 31st March, 2016

Note 11 LONG-TERM LOANS & ADVANCES

Particulars	(₹ In Crore)	
	Reporting Period ended on 31st March 2016	Reporting Period ended on 31st March 2015
Unsecured, Considered Good		
Capital Advances	15.13	18.01
Loans	0.38	0.38
Security Deposits & Others	3.55	2.37
Total	19.06	20.76

Note 12 INVENTORIES

(As Taken, Valued & Certified by the Management)		
Raw Materials (Including in Transit)	660.60	330.66
Finished Products	247.92	156.65
Stock in Process	33.41	48.98
Packing Material, Stores & Chemicals	32.95	26.32
Total	974.88	562.61

Note 13 TRADE RECEIVABLES

A. Above Six Months (from the due dates)		
Un - Secured Considered Good	14.90	17.95
Considered Doubtful	4.25	3.11
Less: Provision for Doubtful Debts	(1.00)	(1.00)
Total	18.15	20.06
B. Others		
Un - Secured Considered Good	357.35	276.77
Considered Doubtful	0.00	0.00
Less: Provision for Doubtful Debts	0.00	0.00
Total	357.35	276.77
Total (A+B)	375.50	296.83

Note 14 CASH AND BANK BALANCE

i. Cash & Cash Equivalent		
Cash In Hand	0.47	0.44
Balance with Scheduled Bank		
- In Current Accounts	6.75	39.09
Total	7.22	39.53
ii. Other Bank Balances		
With Scheduled Banks:		
- In Fixed Deposit Accounts	80.07	253.86
- In Dividend Account	0.36	0.33
- Margin Money Account	140.00	120.50
Total	220.43	374.69
Total (i+ii)	227.65	414.22

Notes on Consolidated Financial Statements

For the reporting period ended 31st March, 2016

Note 15 SHORT-TERM LOANS & ADVANCES

Particulars	(₹ In Crore)	
	Reporting Period ended on 31st March 2016	Reporting Period ended on 31st March 2015
a. Unsecured, Considered Good		
i. Advances	111.15	88.80
ii. Prepaid Expenses	3.14	0.71
iii. Advance Income Tax & TDS (Net of provision)	30.17	22.94
b. Investments (Please refer to Note no. 30)	6.62	15.93
Total	151.08	128.38

Note 16 CONTINGENT LIABILITY & OTHER COMMITMENTS

Claim against the company not acknowledged as debts		
Trade Tax Liability under appeal before H'ble High Court, Allahabad	-	0.36
Excise Demand under appeal at different stage at H'ble High Court, Allahabad	-	0.03
Entry Tax demand under appeal before H'ble Supreme Court for different years for which	0.68	0.68
Bank Guarantee given by the company		
Entry Tax demand under appeal before appellate authority Varanasi	0.37	-
Value added tax demand under appeal before appellate authority, Varanasi.	0.19	0.71
Demand On Excise Duty for different years under appeal at appellate Tribunal, Custom, Excise & Service Tax, New Delhi./ Allahabad	26.97	25.35

Note 17 REVENUE FROM OPERATIONS

Sale of Products	4542.59	4982.21
Total	4542.59	4982.21

Note 18 COST OF MATERIAL CONSUMED

Raw Material Consumed	3185.21	3084.32
Chemical Consumed	7.29	7.03
Packing Material Consumed	180.99	172.78
Total	3373.49	3264.13

(Cost of Raw Material Consumed includes direct expenses)

Note 19 PURCHASES OF GOODS TRADED

Imported Oils	1048.66	1511.83
Others	0.00	22.18
Total	1048.66	1534.01

Notes on Consolidated Financial Statements

For the reporting period ended 31st March, 2016

Note 20 CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND GOODS TRADED

(₹ In Crore)

Particulars	Reporting Period ended on 31st March 2016	Reporting Period ended on 31st March 2015
Closing Stock		
Stock in Process	33.41	48.98
Finished Products	247.92	156.65
Goods Traded	0.00	0.00
Total (A)	281.33	205.63
Less: Opening Stock		
Stock in Process	48.98	42.22
Finished Products	156.65	164.84
Goods Traded	0.00	2.53
Total (B)	205.63	209.59
(B-A)	(75.70)	3.96

Note 21 EMPLOYEE BENEFITS EXPENSE

Salaries, Wages, Bonus, etc.	10.64	10.94
Contribution to Provident Fund	0.74	0.64
Employee Welfare Expenses	0.61	0.46
Total	11.99	12.04

Note 22 FINANCE COSTS

(a) Interest to Bank	40.70	24.29
(b) Interest to Other	0.06	0.35
(c) Bank Charges	23.68	17.29
(d) Lease Rent	0.06	0.14
Total	64.50	42.07

Notes on Consolidated Financial Statements

For the reporting period ended 31st March, 2016

Note 23 OTHER EXPENSES

Particulars	(₹ In Crore)	
	Reporting Period ended on 31st March 2016	Reporting Period ended on 31st March 2015
Consumption of Stores, Spares	1.29	1.76
Power & Fuel	57.31	60.21
Repairs & Maintenance	0.92	0.93
Legal Expenses	0.25	0.08
Travelling Expenses	2.34	2.42
Conveyance Expenses	0.48	0.53
Insurance	0.23	0.38
Rates & Taxes	0.84	0.93
Auditor Fees	0.07	0.07
Postage, Telegram & Telephone	0.76	0.58
Repairs to Others	0.25	0.15
Printing & Stationery	0.23	0.25
Miscellaneous Expenses	2.75	2.03
Other Operating Expenses	2.16	1.45
Professional & Consultancy Charge	1.46	1.23
Brokerage & Commission (Net)	9.36	8.97
Advertisement & Publicity	0.28	0.67
Selling Expenses	2.29	2.57
Rent	3.75	4.16
Prior Period Expenditure	0.09	0.00
CSR Expenses	0.42	0.45
Total	87.53	89.82

Note 24 EXCEPTIONAL ITEM

Withdrawn from Capital Reserve	36.26	42.01
Provision For Doubtful Debts	(1.00)	(1.00)
Total	35.26	41.01

Note 25 EARNING PER SHARES

Net Profit attributable to equity shareholders	48.98	63.86
Weightage Average Number of share used as denominators for calculating earning per share	167940000	167940000
Basic & Diluted Earning Per Shares	2.92	3.80
Face Value of Shares	1	1
Earning Per Share excluding exceptional item	0.82	1.30

Notes on Consolidated Financial Statements

For the reporting period ended 31st March, 2016

Note 26 THE SUBSIDIARY COMPANY CONSIDERED IN CONSOLIDATED FINANCIAL STATEMENTS IS

(₹ In Crore)

Name of Subsidiary	Country of Incorporation	Extent of Holding
1. JVL Overseas Pte Ltd.	Singapore	100%

Note 27 FINANCIAL INFORMATION OF SUBSIDIARY COMPANY

Name of Subsidiary Company	JVL Overseas Pte Ltd.
Reporting Currency	US Dollar
Financial Year Ending	31.12.2015
Total Assets	16.75
Total Liabilities	16.75
Capital	2.05
Reserves	7.93
Turnover	435.61
Profit Before Tax	1.45
Provision for Tax	0.06
Profit After Tax	1.39
Proposed Dividend	-
	(Amounts are in INR crore)

Note 28 CAPITAL & OTHER COMMITMENTS

- Estimated amount of expenditure on capital account for next year is ₹10 Crores as per management's certificate.
- In the year 2012 JVL Overseas Pte. Ltd. has incorporated a subsidiary of PT JVL Varanasi Nusantara Pertama, Indonesia with an equity share capital of US \$ 600000 out of which 99% interest is held by JVL Overseas Pte. Ltd. The share capital is not called up & paid up yet. Hence capital commitment for investment in subsidiary is US \$ 5.94 lacs (INR 3.94 Crores)

Note 29 RELATED PARTY DISCLOSURE

(₹ In Crore)

Particulars	Nature of Transaction	Reporting Period ended on 31st March 2016	Reporting Period ended on 31st March 2015
Disclosure of transaction between Company and Related Parties			
i. Key Managerial personnel & their Relative			
D.N. Jhunjunwala	Director Remuneration	0.21	0.20
	Rent	0.01	0.01
S. N. Jhunjunwala	Director Remuneration	0.26	0.25
	Rent	0.02	
Adarsh Jhunjunwala	Director Remuneration	0.20	0.19
ii. Relative of Key Managerial Personnel			
Anju Jhunjunwala	Director Remuneration	0.05	0.00
	Rent	0.05	0.03
Kishori Devi Jhunjunwala	Salary	0.03	0.03
S. N. Jhunjunwala HUF	Rent	0.03	0.06
Juhi Jhunjunwala	Salary	0.05	0.05

Notes on Consolidated Financial Statements

For the reporting period ended 31st March, 2016

Note 29 RELATED PARTY DISCLOSURE (contd.)

Particulars	Nature of Transaction	(₹ In Crore)	
		Reporting Period ended on 31st March 2016	Reporting Period ended on 31st March 2015
iii. Other Related Companies			
Jhunjhunwala Gases Pvt. Ltd.	Lease Rent	0.01	0.01
Jhunjhunwala Oils Mills Ltd.	Sales	1.29	1.32
	Purchase	0.29	0.00
Nilamber Trexim & Credit Pvt. Ltd.	Handling & Storage	0.18	0.18
	Sales	0.00	48.62
	Brokerage	0.00	0.11
JVL Infra Heights Ltd. (Hari Fertilizers Ltd.)	Rent	0.01	0.01
iv. Other			
Jhunjhunwala Sewa Society	Bus Rent	0.01	0.00

Note 30 INVESTMENTS

Particulars	Face Value	Reporting Period ended on 31st March 2016		Reporting Period ended on 31st March 2015	
		No. of Shares/Units	Amount (₹ In Crore)	No. of Shares/Units	Amount (₹ In Crore)
A. Quoted					
Investment in Equity		1112210.00	6.62	1270312.00	15.93
Total			6.62		15.93
Disclosure as per Revised Schedule VI					
a Aggregate Amount of Quoted Investments			6.62		15.93
b Aggregate Amount of un - Quoted Investment			0.00		0.00
c Aggregate Provision for Diminution in Value of Investment			0.00		0.00
d Aggregate Market Value of Quoted Investments			7.25		11.43

As per our report of even date
For Singh Dikshit & Co.
Chartered Accountants
FRN: 07555C

For and on behalf of Board of Directors

S.N. Jhunjhunwala
Managing Director

Adarsh Jhunjhunwala
Whole-time Director

Ranjish Vishwakarma
[Partner]
M.No. 404363

R.C. Garg
Chief Financial Officer

Kartik Agrawal
Company Secretary

Varanasi - 8th day of Oct, 2016

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2016

(₹ In Crore)

	31.03.2016	31.03.2015
A. Cash Flow from operating activities:		
Net Profit before Tax & extraordinary items	58.66	66.75
Adjustments for:		
Depreciation	17.90	16.24
Interest Paid	40.76	24.64
Interest Received	(1.00)	(4.66)
Interest Received From IT Refund	(1.40)	(0.05)
Dividend Received	(0.04)	(0.09)
Profit/(Loss) on Sale of Investment	(0.38)	(0.80)
Provision For Doubtful Debts	1.00	1.00
Other Income	(3.15)	(0.20)
Operational Profit before working capital changes	112.35	102.83
Trade & Other Receivable	(95.39)	(115.49)
Inventories	(412.27)	(108.41)
Trade Payables	277.11	131.67
Surplus (Deficit) on foreign currency translation on consolidation of subsidiary	(1.57)	1.72
Net cash from operating Activities	(119.77)	12.32
Interest paid	(40.76)	(24.64)
Direct Taxes Paid	(4.51)	(4.90)
Cash Flow before Extra ordinary Items.	(165.04)	(17.22)
Extra Ordinary Items Deferred Tax	(5.17)	2.03
Subsidy received during the year	(36.26)	(42.54)
Provision For Doubtful Debts	(1.00)	(1.00)
Net Cash Flow from Operating Activities.	(207.47)	(58.73)
B. Cash Flow from investing activities:		
Purchase of Fixed Assets (Including CWIP & Capital Advance)	(21.95)	(44.66)
Sale Of Fixed Assets	-	0.12
Other Income	3.15	0.20
Profit/(Loss) on Sale of Investment	0.38	0.80
Purchase of Investments.	-	(4.41)
Sale of Investments	1.21	5.29
Interest Received	1.00	4.66
Interest Received From IT Refund	1.40	0.05
Dividend Received	0.04	0.09
Subsidy received during the year	36.26	42.54
Net Cash Flow from Investing Activities	21.49	4.68

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2016

(₹ In Crore)

	31.03.2016	31.03.2015
C. Cash Flow From Financing Activities:		
Long Term Borrowing	0.00	24.07
Repayment of Long Term Borrowings	(35.26)	(28.24)
Proceeds from Short Term Borrowings	36.69	37.06
Dividend Paid including Dividend Tax	(2.02)	(4.03)
Net cash flow from Financing Activities	(0.59)	28.86
Net Increase in cash & Cash Equivalent	(186.57)	(25.19)
Cash & Cash Equivalents Opening	414.22	439.41
Cash & Cash Equivalents Closing	227.65	414.22

As per our report of even date
 For Singh Dikshit & Co.
 Chartered Accountants
 FRN: 07555C

For and on behalf of Board of Directors

S.N. Jhunjhunwala
 Managing Director

Adarsh Jhunjhunwala
 Whole-time Director

Ranjish Vishwakarma
 [Partner]
 M.No. 404363

R.C. Garg
 Chief Financial Officer

Kartik Agrawal
 Company Secretary

Varanasi - 8th day of Oct, 2016



www.jvlagro.com





JVL AGRO INDUSTRIES LIMITED

(CIN L15140UP1989PLC011396)

Regd. Off: Jhunjhunwala Bhawan, Nati Imli, Varanasi-221001 (U.P.)

Tele: +91-542-2595930-32; Fax: +91-542-2595941

E-mail: kartikagrawal@jvlagro.com ; website: www.jvlagro.com

Notice to the Members

Notice is hereby given that of 27th Annual General Meeting (AGM) of the members of JVL Agro Industries Limited (herein after referred to as the "Company") will be held on Friday, 30th December, 2016 at 3.00 P.M. at Hotel Radisson, The Mall, Cantonment, Varanasi, Uttar Pradesh-221002 to transact the following businesses.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on March 31, 2016 and Profit & Loss Account for the year ended on that date and the reports of Directors and Auditors thereon.
2. To declare a Dividend @ 10% (Rs.0.10/- per share on the share of face value of Rs.1/- per share) on equity shares for the financial year ended on March 31, 2016.
3. To re-appoint Mr. Adarsh Jhunjhunwala, Director (DIN 01602305) who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration and in this regard 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 139 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) rules 2014, and pursuant to recommendation of Audit Committee of the Board of Directors M/s Sparsh & Co. Chartered Accountants, Varanasi who have furnished the eligibility certificate under section 141 of the Companies Act, 2013 be and is hereby appointed as the statutory Auditor of the Company from the conclusion of this Annual General Meeting of the Company until the conclusion of next Annual General Meeting of the Company on such remuneration as shall be fixed by the board of directors in consultation with audit committee, exclusive of travelling and other out of pocket expenses; in place of the retiring auditors M/s Singh Dikshit & Co., Chartered Accountants, Varanasi whose tenor will end with the conclusion of the Annual General Meeting and they have shown their unavailability for further appointment."

SPECIAL BUSINESS:

5. To appoint Mr. Brajesh Kumar Misra (DIN: 07483516) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), following resolution as an **Ordinary Resolution:**
"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Brajesh Kumar Misra (DIN: 07483516), who was appointed as an Additional Director by the board meeting held on 2nd May, 2016 with immediate effect, is liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to December 30, 2021."
6. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2017 and in this regard to consider and, if thought fit, to pass, with or without modification(s), following resolution as an **Ordinary Resolution:**
"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Shishir Jaiswal & Co., Cost Accountants of Allahabad who was appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017, be paid the remuneration of Rs.60,000/- plus out of pocket expenses incurred for travelling, lodging and other expenses in connection with conducting the cost audit as recommended by the audit committee be and is hereby ratified and confirmed."

NOTE(S):

1. A statement as required under Section 102 of the Companies Act, 2013 in respect of the business specified above is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (HEREIN AFTER REFERRED AS "THE MEETING" OR "AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THAT PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, TO BE VALID AND EFFECTIVE, SHOULD BE LODGED WITH THE CORPORATION AT ITS REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY- EIGHT HOURS BEFORE THE COMMENCEMENT OF THE AGM.
3. Members / Proxies should bring their copies of Attendance Slips duly filled in, for attending the meeting. Corporate Members are requested to send in advance, duly certified copy of the Board Resolution/ Power of Attorney authorizing their representative to attend the AGM.
4. A Proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on Poll.
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
6. Only registered members of the Company holding shares as on the Cut-off date decided for the purpose, being December 24, 2016, or any proxy appointed by such registered member may cast their vote electronically and may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act, 2013.
7. All documents referred to in accompanying Notice and Statement pursuant to Section 102 of the Companies Act 2013 shall be open for inspection at the registered office of the Company during the office hours on all working days between 10:00 A.M. to 05:00 P.M. upto the date of conclusion of AGM.
8. Member entitled to vote at a meeting of the company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention so to inspect is given to the company.
9. In terms of section 101 of the Companies Act 2013, read together with the rules made thereunder, the Company forwarded soft copies of the notice of AGM to all those members who have registered their e-mail ids with their respective DPs or with the Share Transfer Agent of the Company. The Notice of the AGM is also available on the website www.jvlagroindustries.yolasite.com. All the members are requested to ensure to keep their e-mail addresses updated with the Depository Participants or by writing to the Company at kartikagrawal@jvlagro.com quoting their folio number(s) or their DP/ CLIENT IDs.
10. Members holding shares in physical form are requested to promptly notify any changes with respect to their bank account, nomination, power of attorney, change of address, e-mail address, change in name etc. to the company. Members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participant(s) (DP).
11. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set in this Notice are being conducted through e- voting, the said resolutions will not be decided on show of hands at the AGM.
12. Members may please note that no gifts/ gift coupons shall be distributed at the venue of the General Meeting.
13. Voting Rights: Shareholders holding Equity Shares shall have one vote per share as shown against their holding and shareholders.
14. Members having queries relating to the this annual report are requested to send their question at least 7 days before the date scheduled for annual general meeting.
15. VOTING THROUGH ELECTRONIC MEANS
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL).

The E-voting Event Number and period of E-voting are set out below:

EVSN (ELECTRONIC VOTING SEQUENCE NUMBER)	COMMENCEMENT OF E-VOTING	END OF E-VOTING
161129004	Tuesday, 27th December, 2016 at 9:00 a.m.	Thursday, 29th December, 2016 at 5:00 p.m.

Note: Please read the instructions printed below before exercising your vote.

The instructions for members for voting electronically are as under:
 Process and Manner for members opting for e-voting is as under:-
 The instructions for shareholders voting electronically through CDSL are as under:

- I. The voting period begins on Tuesday, 27th December, 2016 at 9:00 a.m. and ends on Thursday, 29th December, 2016 at 5:00 p.m.. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 24th December, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. The shareholders should log on to the e-voting website www.evotingindia.com.
- III. Click on Shareholders.
- IV. Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- V. Next enter the Image Verification as displayed and Click on Login.
- VI. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- VII. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- VIII. After entering these details appropriately, click on "SUBMIT" tab.
- IX. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- X. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XI. Click on the EVSN for the relevant Company name viz. JVL Agro Industries Limited on which you choose to vote.
- XII. On the voting page, you will see "Resolution Description" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XIII. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XIV. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XV. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- XVII. If Demat account holder has forgotten the same password

then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

XVIII. Note for Non-Individual Shareholders & Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

XIX. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

Other Instructions:

- A. Mr. Adesh Tandon, Practising Company Secretary, has been appointed as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

- B. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e- voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- C. The results declared along with the Scrutinizers report shall be placed on the website, www.jvlagro.com and on the website of CDSL within Forty Eight hours of the passing of the resolutions at the Annual General Meeting of the Company held on Friday, 30th December, 2016 and will be communicated to the designated stock exchanges where the shares of the company are listed.
- D. All the documents referred to in the accompanying notice and Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 will be available at the registered office of the Company during the business hours on all working days upto the date of declaration of results of Annual General Meeting.

By Order of the Board
For **JVL Agro Industries Limited**
Sd/-

Date: 29.11.2016
Place: Varanasi, Uttar Pradesh

Kartik Agrawal
(Company Secretary)

Explanatory Statement

UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

ITEM NO. 5

Mr. Brajesh Kumar Misra was appointed as Additional Director in Independent Category of the w.e.f. 2nd May 2016 owing to resignation by Mr. Kanhaiya Lal Goenka due to his pre-occupation.

It is proposed to appoint Mr. Brajesh Kumar Misra as Independent Director under Section 149 of the Companies Act, 2013 and Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to hold office for 5 (five) consecutive years for a term up to the conclusion of the 32nd Annual General Meeting of the Company in the calendar year 2021.

Mr. Brajesh Kumar Misra is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and have given their consent to act as Directors.

The Company has received notice in writing from member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Brajesh Kumar Misra for the office of Director of the Company.

The Company has also received declaration from Mr. Brajesh Kumar Misra, that he meets with the criteria of independence as prescribed both under sub-Section (6) of Section 149 of the Companies Act, 2013 and under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Brajesh Kumar Misra, fulfill the conditions for appointment as Independent Director as specified in the Act and the SEBI (LODR) Regulations, 2015. Mr. brajesh Kumar Misra is independent of the management.

Brief resume of Mr. Brajesh Kumar Misra including nature of his expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se is provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letter for respective appointments of Mr. Brajesh Kumar Misra as Additional Director in Independent Category setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

Mr. Brajesh Kumar Misra is interested in the resolutions set out respectively at Item No.5 the Notice with regard to his appointments.

Mr. Brajesh Kumar Misra himself is interested and concerned in his respective resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolutions set out at Item No.5 of the Notice for approval by the shareholders.

ITEM NO. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Shishir Jaiswal & Co., Cost Accountant, of Allahabad as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016 at a remuneration of Rs. 60,000/- plus out of pocket expenses incurred for traveling, lodging and other expenses in connection with conducting the cost audit.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice.

The Board commends the Ordinary Resolution set out at Item No.6 of the Notice for approval by the shareholders.



JVL AGRO INDUSTRIES LIMITED

(CIN L15140UP1989PLC011396)

Regd. Off: Jhunjhunwala Bhawan, Nati Imli, Varanasi-221001 (U.P.)

Tele: +91-542-2595930-32; Fax: +91-542-2595941

E-mail: kartikagrawal@jvlagro.com ; website: www.jvlagro.com

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
(Joint shareholders may obtain additional slip at the venue of the meeting).

DP ID* Folio. No.

Client ID* No. of Shares held

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 27th Annual general Meeting of the company held on 30th December 2016 at 3.00 P.M at Hotel Radisson, The Mall, Cantonment, Varanasi, Uttar Pradesh-221002 (India)

(Signature of the Shareholder/Proxy)

* Applicable for shareholders holding shares in electronic form





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Form No. MGT-11

PROXY FORM

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)

Name and Registered Address of the member(s):

E-mail ID: Folio No./Client ID:

DP ID:

I/We, being member (s) of _____ Shares of the above named company, hereby appoint

- Name: E-mail Id:
Address: Signature:, or failing him
- Name: E-mail Id:
Address: Signature:, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company to be held on 30th December 2016 at 3.00 PM at Hotel Radisson, The Mall, Cantonment, Varanasi, Uttar Pradesh-221002 (India) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

-
-
-

Signed this..... day of..... 20

Signature of Shareholder _____

Signature of Proxy holder _____



Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A Proxy need not be a member of the Company.
- A person can not act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10 % of the share capital of the Company carrying voting rights. A member holding more than 10 % of the share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- This is only optional. Please put a "X" in the appropriate column against the resolution indicated in the box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person if he wishes.
- In the case of joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated.





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POLLING PAPER

ASSENT / DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1. Name(s) & Registered Address : of the sole / first named Member
2. Name(s) of the Joint-Holder(s), if any :
3. i) Registered Folio No. :
ii) *DP ID No. & Client ID No.
[*Applicable to Members holding shares in dematerialized form]
4. Number of Share(s) held:
5. I / We hereby exercise my / our vote in respect of the following resolutions to be passed for the business stated in the Notice of the 27th Annual General Meeting dated December 30, 2016 by conveying my / our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

S. No.	Resolution	No. of Shares	I / We assent to (FOR)	I / We dissent to (FOR)
	Ordinary Business			
1.	Adoption of Financial Statements for the financial year ended March 31, 2016 and Reports of Board of Directors and Auditors thereon.			
2.	Declaration of dividend on equity shares for the financial year ended 31st March, 2016			
3.	Appointment of a director in place of Mr. Adarsh Jhunjhunwala, who retires by rotation and being eligible, offers himself for re-appointment			
4.	Appointment of M/s Sparsh & Co., Chartered Accountants, Varanasi as Statutory Auditors of the Company and to fix their remuneration in place of the retiring Auditors.			
	Special Business			
5.	To appoint Mr. Brajesh Kumar Misra as Independent Director of the Company for a period of 5 years.			
6.	To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2017			

I hereby record my presence at the 27th Annual general Meeting of the company held on 30th December 2016 at 3.00 P.M at Hotel Radisson, The Mall, Cantonment, Varanasi, Uttar Pradesh-221002 (India)

Place:

Date:

Signature of the Member
Or
Authorized Representative

Notes:

- (i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- (ii) Last date for receipt of Assent/Dissent Form by the Scrutinizer: December 28, 2016 (6.00 PM).
- (iii) Please read the instructions printed overleaf carefully before exercising your vote.



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Tele: +91-542-2595930-32; Fax: +91-542-2595941

E-mail: kartikagrawal@jvlagro.com ; website: www.jvlagro.com

Dear Shareholder,

RE: Green Initiative in Corporate Governance: Go Paperless

The Ministry of Corporate Affairs ("Ministry") has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode. In accordance with the recent circulars bearing no. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by the Ministry, companies can now send various notices /documents (including notice calling Annual General Meeting, Audited Financial Statements, Directors' Report, Auditors' Report etc) to their shareholders through electronic mode, to the registered e-mail addresses of the shareholders.

It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow public at large to contribute towards a greener environment.

This is also a golden opportunity for every shareholder of JVL AGRO INDUSTRIES LIMITED (the Company) to contribute to the Corporate Social Responsibility initiative of the Company. Please note that the Company will send future communications including Annual Reports etc. in electronic mode to your e-mail ID.

We therefore invite you to contribute to the cause, by requesting you that:

1. If your shares are in electronic mode, kindly update your e-mail Id with your Depository Participant, and
2. If your shares are in physical mode, kindly register your e-mail-Id with our RTA MCS Share Transfer Agent Limited by sending a letter at following address:

MCS SHARE TRANSFER AGENT LIMITED

F-65, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi- 110020

OR

JVL AGRO INDUSTRIES LIMITED

Jhunjhunwala Bhawan, Nati Imli,
Varanasi – 221001, U.P.

Kindly note that if you still wish to get a hard copy/physical copy of all the communications, the Company undertakes to provide the same at no extra cost to you. In case you desire to receive the above mentioned documents in physical form, you are requested to send an e-mail to adminreply@mcsdel.com or send a letter at the above mentioned address.

The form for registering your e-mail Id is enclosed (Only for Physical shareholders).

Thanking You.

For JVL Agro Industries Limited

Sd/-

(Kartik Agrawal)

Company Secretary

E-COMMUNICATION REGISTRATION FORM
(Unit: JVL AGRO INDUSTRIES LTD.)

To

Dear Sir/Madam,

RE: Green Initiative in Corporate Governance

I agree to receive all communication from the Company in electronic mode. Please register all my e-mail id in your records for sending communication through e-mail.

Folio No. / DP ID & Client ID: _____

Name of 1st Registered Holder: _____

Name of Joint Holder(s): _____

Registered Address: _____

Email Id: _____

Date: _____

Signature of the first holder _____

Important notes:

- 1) On registration, all the communications will be sent to the e-mail ID registered in the folio/DP ID & Client ID.
- 2) The form is also available on the website of the company: www.jvlagro.com
- 3) Shareholders are requested to keep the Company informed as and when there is any change in the e-mail address. Unless the e-mail ID given hereunder is changed by you by sending another communication in writing, the Company will continue to send the notices/ documents to you on the above mentioned e-mail ID.
- 4) If shares are held in electronic mode, kindly register your e-mail id with your DP and
- 5) You can also e-mail us on kartikagrawal@jvlagro.com



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E-mail: kartikagrawal@jvlagro.com ; website: www.jvlagro.com

Notice of Postal Ballot

To,
The Members of JVL Agro Industries Limited

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to other applicable laws and regulations, that the Company is seeking the consent of its members for the resolutions mentioned in this Notice through postal ballot / electronic voting (e-voting).

The Board of Director has appointed Mr. Adesh Tandon, Practicing Company Secretary, as scrutinizer for conducting the postal ballot/ E-voting process in fair and transparent manner.

Accordingly, the proposed special businesses along-with the explanatory statement stating material facts and the justification are being sent along with a Postal Ballot form for consideration by the Shareholders. E-voting facility is also being provided to all shareholders' in compliance with Section 108 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Members desiring to opt for E-Voting as per the facilities arranged by the company are requested to read the instructions in the notes under the section " voting through Electronic Means".

SPECIAL BUSINESS:

1. To consider and approve the amendment in Memorandum of Association of the Company by way of inserting the following clause as Clause No.(iii)(A)(3) in the Main Objects and in this regard to consider and, if thought fit, to pass, with or without modification(s), following resolution as an **Special Resolution**:
"RESOLVED THAT pursuant to the provisions of Section 13 of Companies Act, 2013 (hereinafter referred as the "Companies Act") and other applicable provisions, if any of the Companies Act and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the provisions of the Memorandum of Association and Articles of Association of the Company, the consent of the members be and is hereby accorded for inserting the following clause as Clause No.(iii)(A)(3) in the Memorandum of Association of the Company."

"**Clause No.(iii)(A)(3)**: To undertake commercial agriculture activities including raising of crops and to produce, manufacture and process all types of the agro based products and to acquire lands for the purpose of carrying on agricultural and related farming activities only and to deal in trading, export, import such agricultural products including food grains, cereals, seeds, plants, flowers, vegetables, fruits, nuts, spices, spice oils, extracts, essential oils, oleo-resins, timber, scents, aromatics, fragrances, grass, seaweeds leaves or to deal in any kinds of crops, plants seed, fruits, vegetables, timber, grass, leaves, and any other foods, arid food related items or any other produce and by products and to carry on the business as producers, processors, importers, exporters or in collaboration with others the business of horticulture, poultry and dairy farming and deal in all kind of poultry, dairy milk products, aquaculture, green house, meat, fish, eggs and any other farm products."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors/Committee(s) of the Board be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient and to sign, execute and submit all the requisite documents with the appropriate authority including filing of requisite documents with the Registrar of Companies."

"**RESOLVED FURTHER THAT** all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter(s) referred or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board
For **JVL Agro Industries Limited**
Sd/-

Date: 29.11.2016
Place: Varanasi, Uttar Pradesh

Kartik Agrawal
(Company Secretary)

NOTE(S):

1. Explanatory Statement and reasons for the proposed special business pursuant to Section 102 of the Companies Act, 2013 & instructions for e-voting as per rules/regulations as may be applicable are given hereunder.
2. The cut-off/ record date for taking ben-pos, for the purpose of e-voting is set by a company is 29th November 2016 and those investors, whose names appear on the shareholder list of on that day, shall be eligible for e-voting.
3. Mr. Adesh Tandon, Practicing Company Secretary has been appointed as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner by Board at their meeting held on 29.11.2016.
4. The e-voting facility is available at the link www.evotingindia.com from Tuesday, 6th December 2016 at 9:00 a.m. and ends on Wednesday, 4th January 2017 at 5:00 p.m. Members may refer to the instructions given for e-voting mentioned in this Notice.
5. Members may note that as required under the provisions of Sections 108, 110 of the Act and other applicable rules in that regard and applicable provisions of SEBI (LODR) Regulations 2015, the Company has engaged the services of Central Depository Services of India Limited (CDSL) to provide e-voting facility to members of the Company for the Postal Ballot as an alternate, which would enable the members to cast their votes electronically, instead of casting their votes physically and sending back the Postal Ballot forms to the Company/Scrutinizer. If a member has voted through e-voting facility, he/she is not required to send back the Postal Ballot form. If a member votes through e-voting facility as well as send his/her vote through the Postal Ballot Form, the vote cast through e-voting shall only be considered and voting through postal ballot form shall not be considered by the Scrutinizer. If a member has opted for e-voting, then he/she should not vote by Postal Ballot and vice-versa.
6. The members are requested to read carefully the instructions printed in the attached Postal Ballot form. If members are voting through physical form, the Postal Ballot form duly completed and signed, shall be returned through the enclosed self addressed (postage to be paid by addressee) envelope directly to the Scrutinizer so as to reach the Scrutinizer, not later than the close of the working hours i.e., 5.00 P.M. on 4th January, 2017. If the consent or otherwise received after 5.00 P.M. on 4th January 2017 shall be treated as if reply from the member has not been received.
7. The result of the Postal Ballot will be declared on Friday, 6th January, 2017 at 03:00 P.M. at the Registered Office: Jhunjunwala Bhawan, Nati Imli, Varanasi – 221002 (U.P.) India and will also be informed to the Stock Exchanges and posted on the Company's website www.jvlagro.com. The result of Postal Ballot will be published in one English News paper and one local Hindi Newspaper.
8. The date of declaration of results will be taken as the date on which the resolutions were passed.
9. A Copy of each of the documents referred to in the accompanying Explanatory Statement is open for inspection at the Registered Office of the Company on all working days, except holidays, between 3.00 P.M. and 5.00 P.M. up to the date of declaration of Results of Postal Ballot.
10. All the investor related communication may be addressed to:
Mr. Kartik Agrawal
Company Secretary
Jhunjunwala Bhawan, Nati Imli,
Varanasi – 221001 (U.P.) India
E-Mail:- kartikagrawal@jvlagro.com
Tele: +91-542-2595930-32; Fax: +91-542-2595941

Or
Registrar and Transfer Agents
MCS Share Transfer Agent Limited
Registered Office at 12/1/15 Manohar Purkur Road, Kolkotta 700026 &
Branch Office F- 65, 1st Floor, Okhla Industrial Area, Phase- I,
New Delhi- 110020
Tel: + 91-11-4140 6149, 4140 6151, Fax: +91-11-4140 6152
E-mail: s.biswas@mcsregistrars.com; admin@mcsregistrars.com
11. E-Voting:
 - (i) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL).The E-voting Event Number and period of E-voting are set out below:

The E-voting Sequence Number and period of E-voting are set out below:

EVSN (ELECTRONIC VOTING SEQUENCE NUMBER)	COMMENCEMENT OF E-VOTING	END OF E-VOTING
161129005	Tuesday, 6th December, 2016 at 9:00 a.m.	Wednesday, 4th January, 2017 at 5:00 p.m.

Note: Please read the instructions printed below before exercising your vote.

The instructions for members for voting electronically are as under:

Process and Manner for members opting for e-voting is as under:-

The instructions for shareholders voting electronically through CDSL are as under:

- I. The voting period begins on Tuesday, 6th December, 2016 at 9:00 a.m. and ends on Wednesday, 4th January, 2017 at 5:00 p.m.. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 29th November, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. The shareholders should log on to the e-voting website www.evotingindia.com.
- III. Click on Shareholders.
- IV. Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- V. Next enter the Image Verification as displayed and Click on Login.
- VI. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- VII. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- VIII. After entering these details appropriately, click on "SUBMIT" tab.
- IX. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- X. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XI. Click on the EVSN for the relevant Company name viz. JVL Agro Industries Limited on which you choose to vote.
- XII. On the voting page, you will see "Resolution Description" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XIII. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XIV. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XV. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- XVII. If Demat account holder has forgotten the same password

then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

XVIII. Note for Non-Individual Shareholders & Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

XIX. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

Other Instructions:

- A. A. The results declared along with the Scrutinizers report shall be placed on the website, www.jvlagro.com and will be communicated to the designated stock exchanges where the shares of the company are listed.
- B. All the documents referred to in the accompanying notice and Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 will be available at the registered office

of the Company during the business hours on all working days upto the date of declaration of results of Annual General Meeting.

- C. Explanatory Statement and reasons for the proposed special business pursuant to Section 102 of the Companies Act, 2013 in respect of the business specified above is annexed hereto.
- D. All documents referred to in accompanying Notice and Statement pursuant to Section 102 of the Companies Act 2013 shall be open for inspection at the registered office of the Company during the office hours on all working days between 10:00 A.M. to 05:00 P.M. upto the date of conclusion of AGM.
- E. Members holding shares in physical form are requested to promptly notify any changes with respect to their bank account, nomination, power of attorney, change of address, e-mail address, change in name etc. to the company. Members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participant(s) (DP).
- F. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set in this Notice are being conducted through e- voting
- G. Voting Rights: Shareholders holding Equity Shares shall have one vote per share as shown against their holding and shareholders.
- H. Members having queries relating to the this annual report are requested to send their question at least 7 days before the date scheduled for annual general meeting.

By Order of the Board
For **JVL Agro Industries Limited**
Sd/-

Date: 29.11.2016
Place: Varanasi, Uttar Pradesh

Kartik Agrawal
(Company Secretary)

Explanatory Statement [Pursuant to Section 102(1) of the Companies Act, 2013]

The Company is presently engaged in the business of manufacture and distribution of edible oils In view of prevailing market condition, the Company intends to undertake the manufacturing of other agro based products which may be conveniently and advantageously combined with existing business of the Company

In order to enable the Company to undertake businesses as above, it is proposed to amend the Main Objects Clause of the Memorandum of Association of the Company. By virtue of Section 13 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014; approval of members by way of postal ballot is required to amend the objects clause of the Company and thus your approval is sought for the same.

The business activities discussed hereinabove can be conveniently and advantageously combined with the existing business of the Company. The Directors recommend the Resolution in the best interest of the Company for your approval.

None of the Directors, Key Managerial Person of the Company or their relatives is deemed to be concerned or interested in the aforesaid Resolution.



JVL AGRO INDUSTRIES LIMITED

(CIN L15140UP1989PLC011396)

Regd. Off: Jhunjhunwala Bhawan, Nati Imli, Varanasi-221001 (U.P.)

Tele: +91-542-2595930-32; Fax: +91-542-2595941

E-mail: kartikagrawal@jvlagro.com ; website: www.jvlagro.com

POSTAL BALLOT FORM

S. NO.

1. Name(s) & Registered Address : of the sole / first named Member
2. Name(s) of the Joint-Holder(s), if any :
3. i) Registered Folio No. :
ii) *DP ID No. & Client ID No. :
[*Applicable to Members holding shares in dematerialized form]
4. Number of Share(s) held:
5. I / We hereby exercise my / our vote in respect of the below mentioned resolution to be passed through postal ballot / e-voting for the business stated in the Notice of Postal Ballot by the Company dated 29th November 2016 by conveying my / our assent (FOR) or dissent (AGAINST) to the said resolution by placing tick (✓) mark in the appropriate box below :

S. No.	RESOLUTION	No. of Shares	I / We assent to (FOR)	I / We dissent to (FOR)
1.	To consider and approve amendment in Memorandum of Association (MOA) by inserting a new clause as Clause No.(iii)(A)(3) in the Main Objects of MOA			

Place:

Date:

Signature of the Member
Or
Authorized Representative

.....
Following particulars to be used only in case shareholder opts for e-voting

Electronic Voting Particulars

EVSN (Electronic Voting Sequence Number)	USER ID	PASSWORD / PIN

NOTE: Please read carefully the instructions as given with this notice before exercising vote.