

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 and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the 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 of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in 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. 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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**EVEN AS YOU ARE READING THIS,
A 'JHOOLA' PRODUCT HAS PROBABLY
BEEN SOLD SOMEWHERE ACROSS
NORTH, CENTRAL AND EAST INDIA.**

**9.40 KG EVERY SECOND. 296487
TONNES DURING THE FINANCIAL
YEAR UNDER REVIEW.**

**MAKING IT MORE THAN JUST A
COOKING MEDIA PRODUCT. AN
INTEGRAL PART OF THE LIVES
OF MILLIONS.**

**WHICH EXPLAINS WHY EVEN IN A
CHALLENGING AND VOLATILE
2011-12, THE COMPANY REPORTED
A 35.65 PER CENT INCREASE IN
REVENUES AND A 13.73 PER CENT
GROWTH IN PROFIT AFTER TAX OVER
THE PREVIOUS YEAR.**

JVL Agro's is a story of remarkable transformation.

From a long standing manufacturer of hydrogenated vegetable oil (vanaspati ghee). To one of the fastest growing vegetable oil capacities in India today.

From a single location as recent as 2006 to four locations this year.

From the domestic to the international.

A multi-brand, multi-product, multi-region, multi-country and multi-vertical Company serving the second most populous country in the world.

Vision

To delight the consumer through a complete vegetable oils solution through continuous research and development in healthier oil varieties, leading to a 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 a single region in India to a global manufacturing and marketing presence

Parentage

■ Incorporated as a small-scale manufacturer of hydrogenated vegetable oil at 25 tonnes per day in

1989, JVL Agro has grown into the largest single-unit manufacturer of vanaspati in India today (700 TPD)

■ The company also possesses a cumulative vegetable oils capacity of 1500 TPD

■ The Company is managed by Chairman Mr. D.N. Jhunjhunwala, Mr. S.N. Jhunjhunwala (Managing Director), Mr Adarsh Jhunjhunwala (Wholesale Director) and executives

Products

- Vanaspati (hydrogenated vegetable oil)
- Refined palm oil
- Refined soybean
- Saturated fats

- Mustard oil and blended oil
- Fatty acid
- De-oiled Cake

Presence

- The Company's refined oil and vanaspati manufacturing units are located in Varanasi (Uttar Pradesh) and Dehri-on-Sone (Bihar) and mustard oil manufacturing unit in Alwar (Rajasthan)
- Headquartered in Varanasi (Uttar Pradesh), the Company has offices in Alwar, Kolkata, Mumbai and Delhi as well as a subsidiary in Singapore
- The Company's shares are actively traded on the Bombay Stock Exchange (BSE), the National Stock Exchange (NSE), Delhi Stock Exchange (DSE) and

the UP Stock Exchange (UPSE).

- The Company's products are available in 18 Indian states and two union territories across thousands of retail outlets.

Multi-brand

The Company markets products under the Jhoola, Payal and Joohi umbrella brands.

- Vanaspati is marketed under the Jhoola brand

- RBD palmolien under Jhoola and Payal brands
- Refined soybean oil under Jhoola Health brand
- Mustard oil under Jhoola, Joohi and Shankar brands
- Blended oil under the Joohi Active brand

Accreditations

- ISO 9001-2008 certified
- Recognised as the 'Fastest-growing

vanaspati brand in 2006'

- Recognised as the 'Emerging company of the year 2007' by Globoil
- Recognition as 'Globoil man of the year 2008' for Mr. S. N. Jhunjhunwala (Managing Director) for his industry contribution.
- Globoil India Legend 2011 award received by the Chairman Sri D. N. Jhunjhunwala.



Milestones

Commenced production with a 25-TPD capacity

Switched vanaspati processing from chemical to state-of-the-art mechanical technology

Increased vanaspati production capacity to 200-TPD

- Acquired a Rajasthan-based mustard seed-crushing and refining plant

- Invested in Adamjee Extraction, Sri Lanka, for import of saturated fats under the Jhoola brand

- Product sales in the states of UP, Bihar, Jharkhand, Madhya Pradesh, Uttaranchal and Chhattisgarh.

1990

1993

1995

1999

2000

2005

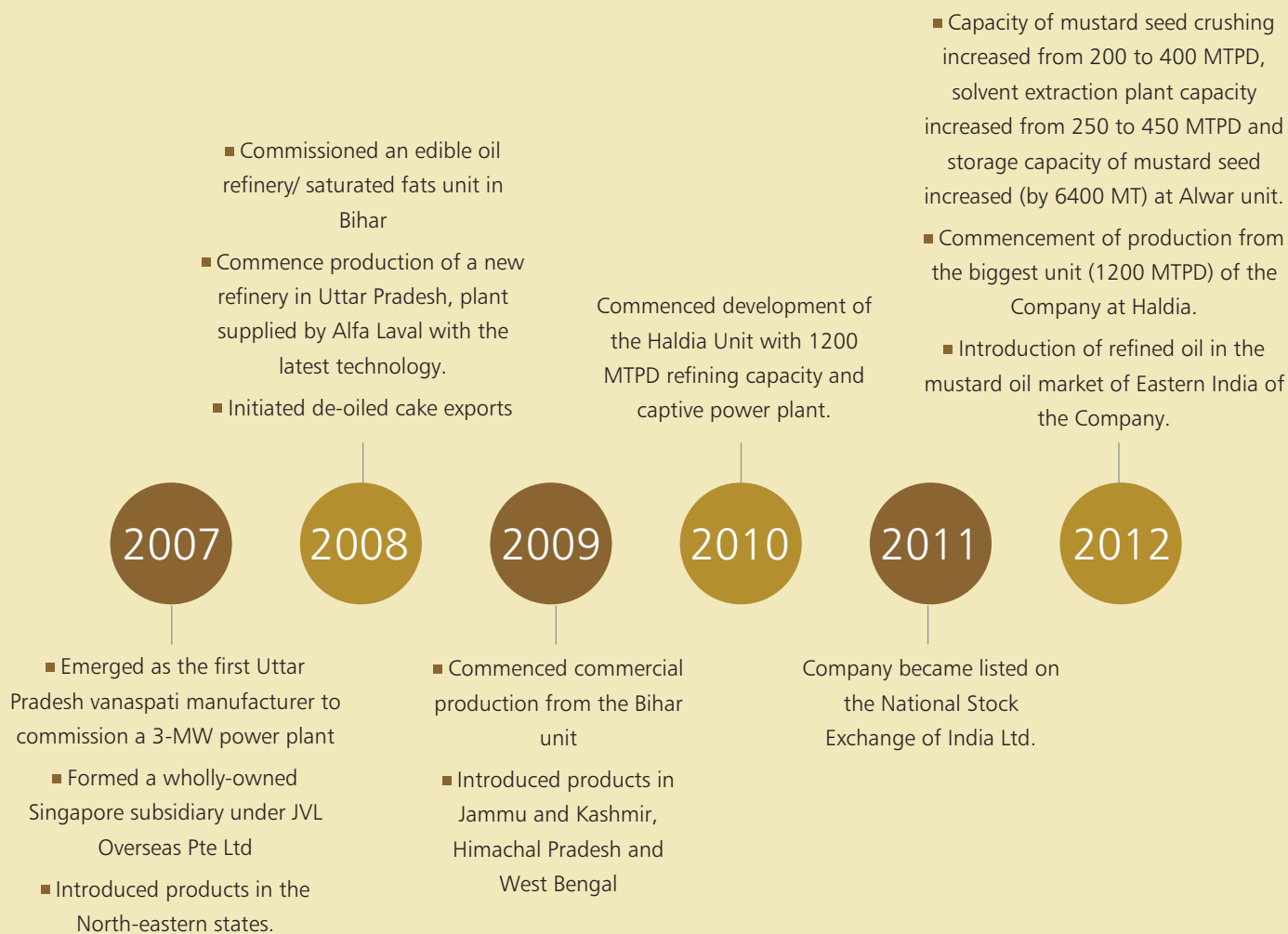
2006

Achieved 100-TPD production at Varanasi

Installed a 60-TPD refined oil unit at Jaunpur; introduced crude soybean and palmolein oil

Introduced a fractionation unit of 200-TPD capacity





Performance highlights, 2011-12

Financials

- Revenue increased 35.65 % from ₹ 2180.79 cr in 2010-11 to ₹ 2958.23 cr
- EBIDTA increased 20.50 % from ₹ 86.14 cr in 2010-11 to ₹ 103.80 cr
- Post-tax profit surged 13.73 % from ₹ 50.02 cr in 2010-11 to ₹ 56.89 cr
- Cash profit strengthened 13.47% from ₹ 58.63 cr in 2010-11 to ₹ 66.53 cr

Operations

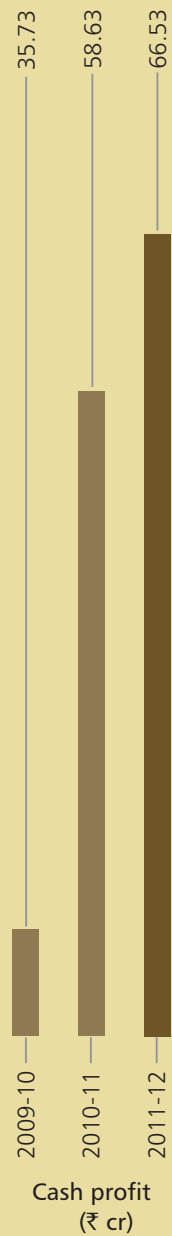
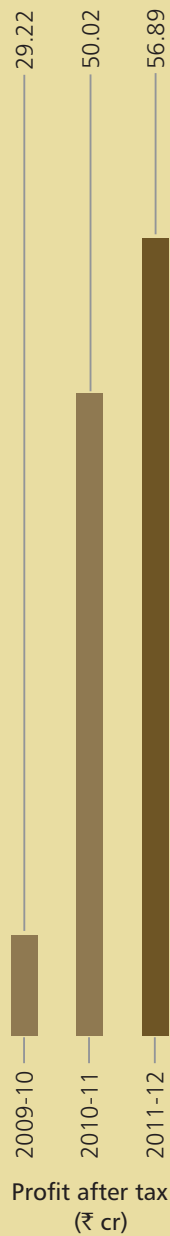
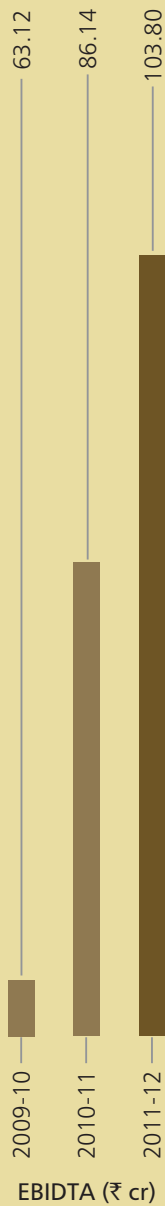
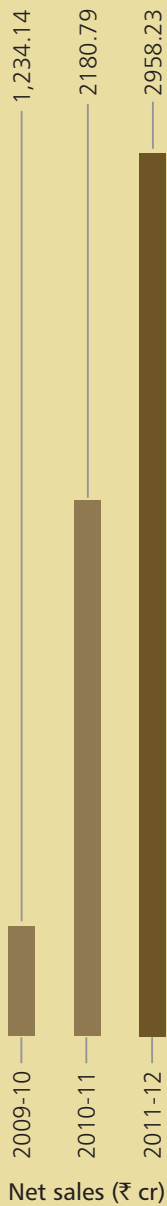
- Saturated fats (vanaspati) production 124570.52 MT in 2010-11 to 94910 MT in 2011-12.*
- Refined oils production increased 23.02 % from 125293.54 MT in 2010-11 to 154136 MT
- Mustard oil production increased 22.26 % from 41483.70 MT in 2010-11 to 50718 MT

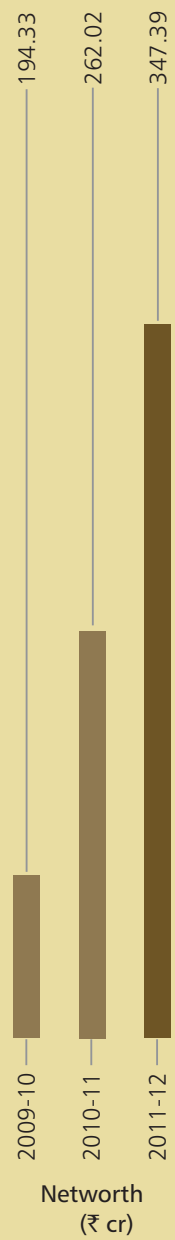
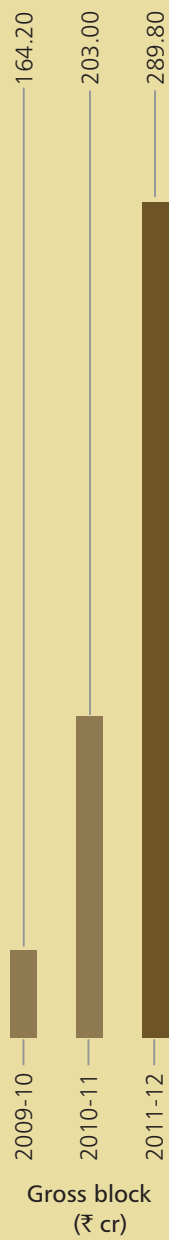
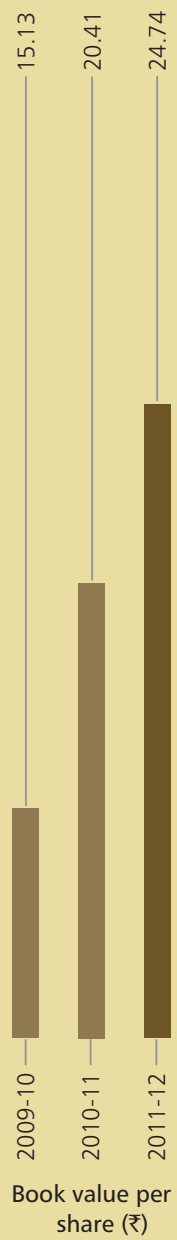
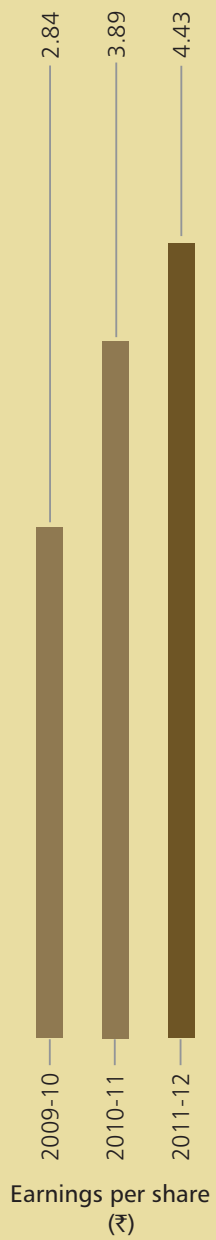
* In view of increasing demand the Company is manufacturing more refined oil than Vanaspati.

Corporate

- Completed the doubling of Alwar seed crushing capacity to 400 TPD
- Acquired 500 acres in Bihar to commission an agro-based complex
- Set up a subsidiary in Indonesia
- Signed an agreement to acquire 12500 acres land in Ethiopia (with the option to acquire 62,000 acres)

Attractive past. Stable present. Exciting future.







**From the rural
to the global.**