



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



Contents

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, multicountry 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 (Wholetime
 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

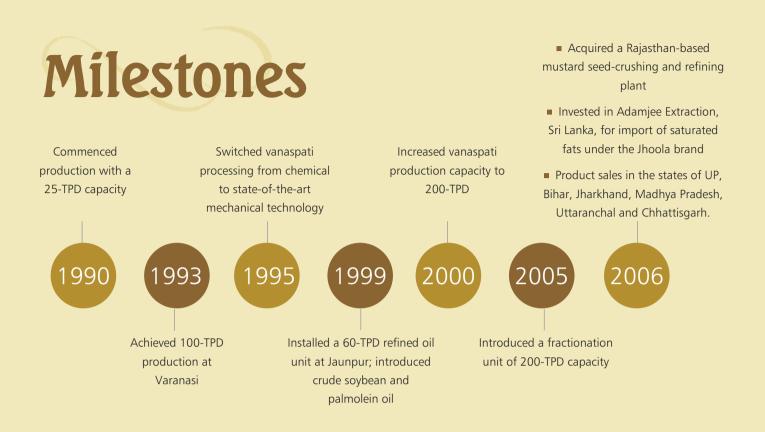
Accreditations

- 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.







 Commissioned an edible oil refinery/ saturated fats unit in Bihar

 Commence production of a new refinery in Uttar Pradesh, plant supplied by Alfa Laval with the latest technology.

Initiated de-oiled cake exports

Commenced development of the Haldia Unit with 1200 MTPD refining capacity and captive power plant.

2010

 Capacity of mustard seed crushing increased from 200 to 400 MTPD, solvent extraction plant capacity increased from 250 to 450 MTPD and storage capacity of mustard seed increased (by 6400 MT) at Alwar unit.

 Commencement of production from the biggest unit (1200 MTPD) of the Company at Haldia.

 Introduction of refined oil in the mustard oil market of Eastern India of the Company.



 Emerged as the first Uttar
 Pradesh vanaspati manufacturer to commission a 3-MW power plant

- Formed a wholly-owned
 Singapore subsidiary under JVL
 Overseas Pte Ltd
- Introduced products in the North-eastern states.

 Commenced commercial production from the Bihar unit

2009

 Introduced products in Jammu and Kashmir, Himachal Pradesh and West Bengal 2011

2012

Company became listed on the National Stock Exchange of India Ltd.

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

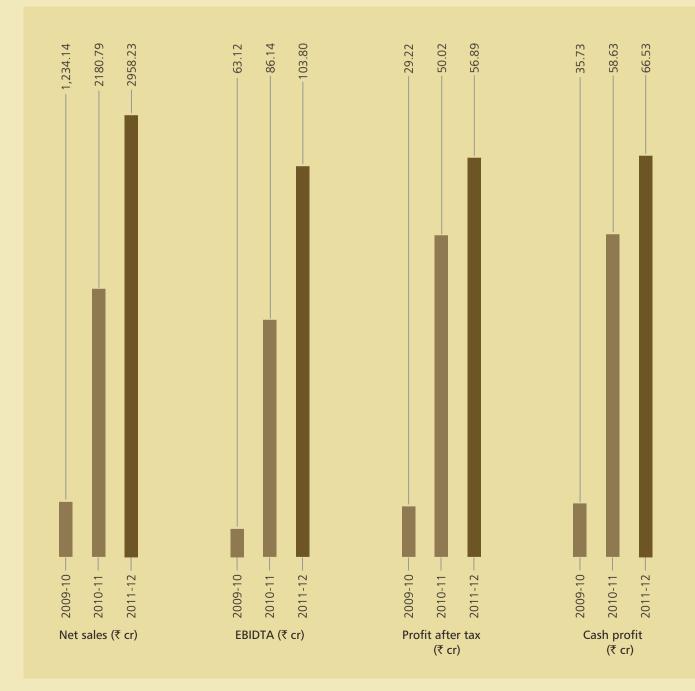
Mustard oil production increased
 22.26 % from 41483.70 MT in 2010-11
 to 50718 MT

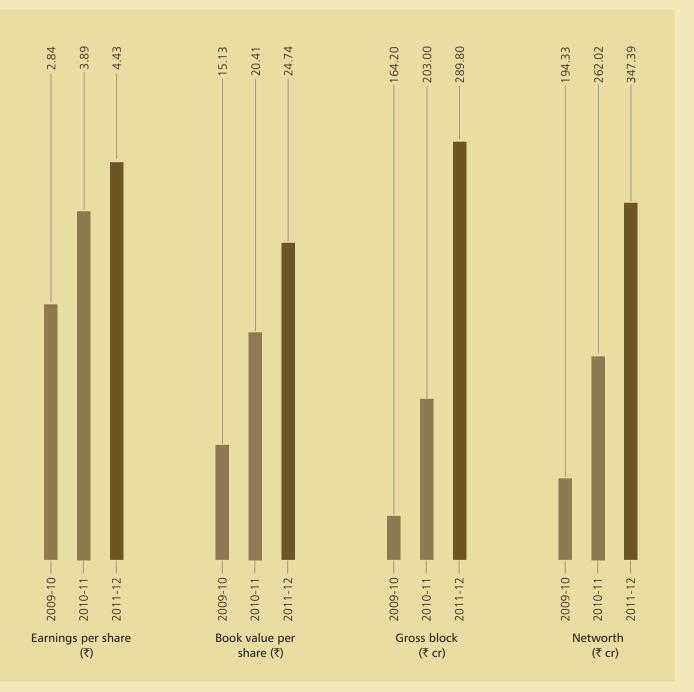
* In view of increasing demand the Company is manufacturing more refined oil than Vanaspati.

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.





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From the rural to the global.