

JAYANT AGRO-ORGANICS LIMITED

MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS
CIN No. L24100MH1992PLC066691



REGD. OFFICE □ 701, TOWER 'A' PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG, LOWER PAREL (W), MUMBAI - 400 013. INDIA.
TEL. : +91 22 4027 1300 • FAX : +91 22 4027 1399 • Email : info@jayantagro.com • Website : www.jayantagro.com

FACTORY UNIT 1 □ PLOT NO. 602, BEHIND G.A.C.L., P. O. PETROCHEMICALS, DIST. BARODA - 391 346. GUJARAT. INDIA.

FACTORY UNIT 2 □ PLOT NO. 624, 627, BEHIND G.A.C.L., P. O. PETROCHEMICALS, DIST. BARODA - 391 346. GUJRAT. INDIA.
TEL. : (0265) 223 2112, 223 0350, 223 1552, 223 0683 • FAX : (0265) 223 0958

Corporate Relations Department
BSE Limited,
1st Floor, New Trading Wing
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001

The Market Operations Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai 400 051

Fax Nos : 22723121 / 22722041

Fax Nos : 26598237 / 38

22nd October, 2016

Dear Sir:

Board Meeting Outcome – 22nd October, 2016

Un-Audited Financial Results for the quarter and half year ended 30th September, 2016

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held on 22nd October, 2016 has approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2016. Copy of the said Unaudited Financial Results for the quarter and half year ended 30th September, 2016 along the Limited Review Reports (Standalone & Consolidated) of the Auditors of the Company, M/s. T. P. Ostwal & Associates LLP, in respect of the said Results is enclosed

2nd Interim Dividend on Equity Shares of Rs. 5/- each for the Financial Year 2016- 17 and setting record date for the payment of the same

The Board of Directors have declared 2nd interim dividend of Rs. 1.25/- (i.e. 25%) per share on Equity Shares of Rs. 5/- each of the Company, for the Financial Year 2016-17 to those members whose names appear in the register of members as on record date of 4th November, 2016.

The Board meeting commenced at 01.30 p.m. and concluded at 4.00 p.m.

Kindly take note of the same.

Thanking you,

For Jayant Agro - Organics Limited

Dinesh Kapadia
Dinesh Kapadia

Company Secretary & Compliance Officer

Encl: as above



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2016

(₹ in lacs)

Particulars	Standalone					
	Quarter Ended			Half year Ended		Year Ended
	Unaudited			Unaudited		Audited
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
PART I						
1. Income from operations						
(a) Net Sales/Income from Operations (Net of Excise Duty)	15,960.48	16,293.37	13,674.92	32,253.85	27,303.72	56,161.79
(b) Other Operating Income	239.67	232.58	(7.98)	472.25	59.75	16.84
Total income from operations (Net)	16,200.15	16,525.95	13,666.94	32,726.10	27,363.47	56,178.63
2. Expenses						
a] Cost of Material consumed	12,413.10	11,557.11	9,602.87	23,970.21	19,753.97	40,021.73
b] Purchase of stock-in-trade	81.21	176.79	307.32	258.00	674.24	1,276.69
c] Changes of inventories of finished goods, work-in-progress and stock in trade	(932.27)	(123.21)	256.43	(1,055.48)	(185.43)	370.58
d] Employees benefit expenses	567.58	451.53	415.15	1,019.11	815.97	1,778.75
e] Depreciation and amortisation expenses	193.76	193.19	213.26	386.95	426.43	872.93
f] Other expenses	2,034.85	2,449.58	1,944.35	4,484.43	4,024.07	7,827.78
(Any item exceeding 10% of the total expenditure relating to continuing operations to be shown separately)						
Total expenses	14,358.23	14,704.99	12,739.38	29,063.22	25,509.25	52,148.46
3. Profit from operations before Other income, finance costs & Exceptional items(1-2)	1,841.92	1,820.96	927.56	3,662.88	1,854.22	4,030.17
4. Other Income	16.76	14.82	(1.53)	31.58	23.58	315.08
5. Profit from ordinary activities before finance costs and Exceptional Item (3 + 4)	1,858.68	1,835.78	926.03	3,694.46	1,877.80	4,345.25
6. Finance costs	250.67	326.30	340.75	576.97	773.14	1,162.14
7. Profit from ordinary activities after finance costs but before Exceptional items (5-6)	1,608.01	1,509.48	585.28	3,117.49	1,104.66	3,183.11
8. Exceptional items	-	-	-	-	-	-
9. Profit from Ordinary activities before tax (7-8)	1,608.01	1,509.48	585.28	3,117.49	1,104.66	3,183.11
10. Tax expenses						
- Current	524.54	499.08	167.13	1,023.62	361.36	1,023.03
- Excess provision of tax of earlier year	-	-	-	-	-	-
11. Net Profit from ordinary activities after tax (9-10)	1,083.47	1,010.40	418.15	2,093.87	743.30	2,160.08
12. Extraordinary item (net of tax expenses)						
13. Net Profit for the period (11-12)	1,083.47	1,010.40	418.15	2,093.87	743.30	2,160.08
14. Share of profit/(Loss) of associates	-	-	-	-	-	-
15. Minority Interest	-	-	-	-	-	-
16. Net profit after taxes, minority interest and share of profit of associates (13-14-15)	1,083.47	1,010.40	418.15	2,093.87	743.30	2,160.08
17. Paid-up equity share capital (face value Rs.5/- per share)	750.00	750.00	750.00	750.00	750.00	750.00
18. Reserves excluding Revaluation Reserve						19,785.74
19. (i) Earning Per Share (before extraordinary items)						
Face Value of Rs. 5/- each.) (Not annualised)						
(a) Basic	7.22	6.74	2.79	13.96	4.96	14.40
(b) Diluted	7.22	6.74	2.79	13.96	4.96	14.40
(ii) Earning Per Share (after extraordinary items)						
Value of Rs. 5/- each.) (Not annualised)						
(a) Basic	7.22	6.74	2.79	13.96	4.96	14.40
(b) Diluted	7.22	6.74	2.79	13.96	4.96	14.40



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PART II						
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- No. of Equity Share of Rs.5/- each	5,142,280	5,142,280	5,176,204	5,142,280	5,176,204	5,153,583
- Percentage of Shareholding	34.28	34.28	34.51	34.28	34.51	34.36
2. Promoters and Promoter group shareholding						
a) Pledged/Encumbered						
- Number of Shares	-	-	-	-	-	-
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- percentage of Shares (as a % of the total Share capital of the Company)	-	-	-	-	-	-
b) Non-Encumbered						
- Number of Shares	9,857,720	9,857,720	9,823,796	9,857,720	9,823,796	9,846,417
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of Shares (as a % of the total Share capital of the Company)	65.72	65.72	65.49	65.72	65.49	65.64



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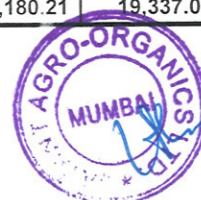
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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in lacs)

Sr.	Particulars	Standalone					
		Quarter Ended			Half Year ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	SEGMENT REVENUE						
	a) Castor Oil Derivatives	15,798.26	16,176.25	13,450.20	31,974.51	26,952.46	55,491.26
	b) Castor Oil	86.51	37.07	129.07	123.58	195.30	408.36
	c) Power Generation	75.71	80.05	95.65	155.76	155.96	262.17
	d) Unallocated	-	-	-	-	-	-
	TOTAL	15,960.48	16,293.37	13,674.92	32,253.85	27,303.72	56,161.79
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income From Operations	15,960.48	16,293.37	13,674.92	32,253.85	27,303.72	56,161.79
2	Segment Results (Profit before tax and interest from each Segment)						
	a) Castor Oil Derivatives	1,806.73	1,768.06	827.21	3,574.79	1,746.87	3,913.41
	b) Castor Oil	12.95	5.62	14.31	18.57	22.26	54.32
	c) Power Generation	38.73	56.28	80.84	95.01	103.09	177.81
	d) Unallocated	-	-	1.13	-	1.13	1.12
	TOTAL	1,858.41	1,829.96	923.49	3,688.37	1,873.35	4,146.66
	Less:						
	(i) Finance cost	250.67	326.30	340.75	576.97	773.14	1,162.14
	(ii) Interest Income	0.27	5.82	2.54	6.09	4.45	198.59
	(ii) Other Un-allocable Expenditure net off Un-allocable income	-	-	-	-	-	-
	TOTAL PROFIT BEFORE TAX	1,608.01	1,509.48	585.28	3,117.49	1,104.66	3,183.11
3	CAPITAL EMPLOYED						
	(Segment Assets-Segment Liabilities)						
	a) Castor Oil Derivatives	20,123.91	19,701.47	16,124.01	20,123.91	16,124.01	18,821.81
	b) Castor Oil	24.47	16.05	576.05	24.47	576.05	40.26
	c) Power Generation	678.60	726.06	742.01	678.60	742.01	703.80
	d) Unallocated	1,353.23	814.01	1,895.01	1,353.23	1,895.01	969.87
	TOTAL	22,180.21	21,257.59	19,337.08	22,180.21	19,337.08	20,535.74



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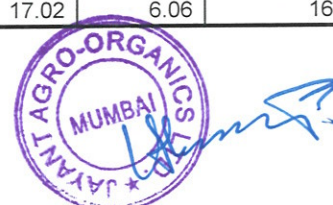
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2016

(₹ in lacs)

Particulars	Consolidated					
	Quarter Ended			Half year Ended		Year Ended
	Unaudited			Unaudited		Audited
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
PART I						
1. Income from operations						
(a) Net Sales/Income from Operations (Net of Excise Duty)	37,962.02	38,164.74	31,845.68	76,126.76	66,561.51	137,493.40
(b) Other Operating Income	568.94	586.83	8.90	1,155.77	41.06	2.50
Total income from operations (Net)	38,530.96	38,751.57	31,854.58	77,282.53	66,602.57	137,495.90
2. Expenses						
a) Cost of Material consumed	25,623.61	27,883.34	25,648.62	53,506.95	52,490.90	101,319.54
b) Purchase of stock-in-trade	13,352.90	4,343.75	2,290.88	17,696.65	7,398.98	11,907.25
c) Changes of inventories of finished goods, work-in-progress and stock in trade	(7,840.41)	(1,147.33)	(1,898.54)	(8,987.74)	(5,132.30)	916.85
d) Employees benefit expenses	851.16	676.68	655.43	1,527.84	1,228.95	2,655.46
e) Depreciation and amortisation expenses	282.19	277.91	283.70	560.10	567.11	1,157.76
f) Other expenses	3,303.07	4,106.39	3,227.33	7,409.46	6,927.75	13,370.47
(Any item exceeding 10% of the total expenditure relating to continuing operations to be shown separately)						
Total expenses	35,572.52	36,140.74	30,207.42	71,713.26	63,481.39	131,327.33
3. Profit from operations before Other income, finance costs & Exceptional items(1-2)	2,958.44	2,610.83	1,647.16	5,569.27	3,121.18	6,168.57
4. Other Income	30.93	32.44	(25.09)	63.37	72.21	417.59
5. Profit from ordinary activities before finance costs and Exceptional Item (3 + 4)	2,989.37	2,643.27	1,622.07	5,632.64	3,193.39	6,586.16
6. Finance costs	776.25	800.20	873.15	1,576.45	1,682.81	2,807.36
7. Profit from ordinary activities after finance costs but before Exceptional items (5-6)	2,213.12	1,843.07	748.92	4,056.19	1,510.58	3,778.80
8. Exceptional items	-	-	-	-	-	-
9. Profit from Ordinary activities before tax (7-8)	2,213.12	1,843.07	748.92	4,056.19	1,510.58	3,778.80
10. Tax expenses						
- Current	713.83	636.22	227.29	1,350.05	546.34	1,258.76
- Excess provision of tax of earlier year	-	-	-	-	-	-
11. Net Profit from ordinary activities after tax (9-10)	1,499.29	1,206.85	521.63	2,706.14	964.24	2,520.04
12. Extraordinary item (net of tax expenses)						
13. Net Profit for the period (11-12)	1,499.29	1,206.85	521.63	2,706.14	964.24	2,520.04
14. Share of profit/(Loss) of associates	-	-	-	-	-	-
15. Minority Interest	91.88	61.73	25.79	153.61	55.56	91.64
16. Net profit after taxes, minority interest and share of profit of associates (13-14-15)	1,407.41	1,145.12	495.84	2,552.53	908.68	2,428.40
17. Paid-up equity share capital (face value Rs.5/- per share)	750.00	750.00	750.00	750.00	750.00	750.00
18. Reserves excluding Revaluation Reserve						23,676.24
19. (i) Earning Per Share (before extraordinary items)						
Face Value of Rs. 5/- each.) (Not annualised)						
(a) Basic	9.38	7.63	3.31	17.02	6.06	16.19
(b) Diluted	9.38	7.63	3.31	17.02	6.06	16.19
(ii) Earning Per Share (after extraordinary items)						
Value of Rs. 5/- each.) (Not annualised)						
(a) Basic	9.38	7.63	3.31	17.02	6.06	16.19
(b) Diluted	9.38	7.63	3.31	17.02	6.06	16.19



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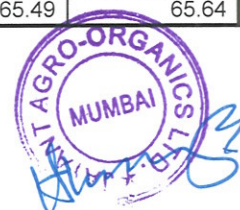


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PART II						
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- No. of Equity Share of Rs.5/- each	5,142,280	5,142,280	5,176,204	5,142,280	5,176,204	5,153,583
- Percentage of Shareholding	34.28	34.28	34.51	34.28	34.51	34.36
2. Promoters and Promoter group shareholding						
a) Pledged/Encumbered						
- Number of Shares	-	-	-	-	-	-
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- percentage of Shares (as a % of the total Share capital of the Company)	-	-	-	-	-	-
b) Non-Encumbered						
- Number of Shares	9,857,720	9,857,720	9,823,796	9,857,720	9,823,796	9,846,417
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of Shares (as a % of the total Share capital of the Company)	65.72	65.72	65.49	65.72	65.49	65.64



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Sr.	Particulars	Consolidated					
		Quarter Ended			Half Year ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	SEGMENT REVENUE						
	a) Castor Oil Derivatives	15,690.66	15,792.64	13,027.10	31,483.30	26,024.49	53,785.95
	b) Castor Oil	22,177.80	22,275.78	18,658.71	44,453.58	40,316.84	83,355.51
	c) Power Generation	93.56	96.32	159.87	189.88	220.18	351.94
	d) Unallocated	-	-	-	-	-	-
	TOTAL	37,962.02	38,164.74	31,845.68	76,126.76	66,561.51	137,493.40
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income From Operations	37,962.02	38,164.74	31,845.68	76,126.76	66,561.51	137,493.40
2	Segment Results (Profit before tax and interest from each Segment)						
	a) Castor Oil Derivatives	1,860.28	1,724.07	817.44	3,584.35	1,737.22	3,893.48
	b) Castor Oil	1,077.25	836.39	653.22	1,913.64	1,267.98	2,197.75
	c) Power Generation	49.57	57.12	114.65	106.69	145.54	232.26
	d) Unallocated	-	-	1.13	-	1.13	1.12
	TOTAL	2,987.10	2,617.58	1,586.44	5,604.68	3,151.87	6,324.61
	Less:						
	(i) Finance cost	776.25	800.20	873.15	1,576.45	1,682.81	2,807.36
	(ii) Interest Income	2.27	25.69	35.63	27.96	41.52	261.55
	(ii) Other Un-allocable Expenditure net off Un-allocable income	-	-	-	-	-	-
	TOTAL PROFIT BEFORE TAX	2,213.12	1,843.07	748.92	4,056.19	1,510.58	3,778.80
3	CAPITAL EMPLOYED						
	(Segment Assets-Segment Liabilities)						
	a) Castor Oil Derivatives	21,188.70	20,759.24	17,060.23	21,188.70	17,060.23	19,884.11
	b) Castor Oil	6,156.99	5,578.17	5,747.97	6,156.99	5,747.97	5,611.37
	c) Power Generation	981.47	1,033.46	1,047.79	981.47	1,047.79	1,015.75
	d) Unallocated	(1,839.44)	(2,247.67)	(1,024.56)	(1,839.44)	(1,024.56)	(2,084.99)
	TOTAL	26,487.72	25,123.20	22,831.43	26,487.72	22,831.43	24,426.24



JAYANT AGRO-ORGANICS LIMITED

MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS
CIN No. L24100MH1992PLC066691



REGD. OFFICE ☐ 701, TOWER 'A' PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG, LOWER PAREL (W), MUMBAI - 400 013. INDIA.
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FACTORY UNIT 1 ☐ PLOT NO. 602, BEHIND G.A.C.L., P. O. PETROCHEMICALS, DIST. BARODA - 391 346. GUJARAT. INDIA.

FACTORY UNIT 2 ☐ PLOT NO. 624, 627, BEHIND G.A.C.L., P. O. PETROCHEMICALS, DIST. BARODA - 391 346. GUJRAT. INDIA.
TEL. : (0265) 223 2112, 223 0350, 223 1552, 223 0683 • FAX : (0265) 223 0958

NOTES:

1 The Statement of Assets & Liabilities as on 30th September, 2016

(₹ in lacs)

Particulars	Standalone As at		Consolidated As at	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
	Unaudited	Unaudited	Unaudited	Unaudited
A EQUITY AND LIABILITIES				
1 Shareholders' Fund				
a) Share Capital	750.00	750.00	750.00	750.00
b) Reserves and Surplus	21,430.21	18,587.08	25,737.71	22,081.43
Sub total- Shareholders' funds	22,180.21	19,337.08	26,487.71	22,831.43
2 Minority Interest	-	-	1,662.67	1,389.58
3 Non-Current Liabilities				
a) Long-term borrowings	228.34	718.61	323.34	1,018.61
b) Deferred tax liabilities (Net)	2,617.09	2,468.97	3,662.43	3,444.54
c) Other Long term liabilities	-	-	-	3.06
Sub total-Non-Current Liabilities	2,845.43	3,187.58	3,985.77	4,466.21
4 Current Liabilities				
a) Short term borrowings	11,543.15	9,200.83	33,521.71	25,596.03
b) Trade payables	3,194.32	2,147.07	5,978.24	4,469.52
c) Other Current Liabilities	966.83	2,458.86	2,185.62	5,805.81
d) Short -term provisions	658.17	463.66	879.39	607.17
Sub total-Current Liabilities	16,362.47	14,270.42	42,564.96	36,478.53
TOTAL EQUITY AND LIABILITIES	41,388.11	36,795.08	74,701.11	65,165.75
B ASSETS				
1 Non-current assets				
a) Fixed assets	16,901.27	17,410.76	23,425.99	23,736.49
b) Non-current investments	1,549.03	1,549.03	170.10	19.09
c) Long term loans and advances	615.57	900.38	727.47	1,184.98
d) Other non-currents assets	-	-	-	1.51
Sub total-Non-Current Assets	19,065.87	19,860.17	24,323.56	24,942.07
2 Current Assets				
a) Inventories	12,358.91	7,468.66	31,238.85	20,725.75
b) Trade receivables	5,642.92	4,444.21	9,398.45	8,869.62
c) Cash and Bank Balances	376.29	588.27	1,075.57	1,913.42
d) Short-term loans and Advances	3,085.02	3,929.54	6,854.48	7,711.14
e) Other current assets	859.10	504.23	1,810.20	1,003.75
Sub total-Current Assets	22,322.24	16,934.91	50,377.55	40,223.68
TOTAL- ASSETS	41,388.11	36,795.08	74,701.11	65,165.75



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- 2 The Auditors of the Company have carried out the Limited Review of the above Unaudited Financial Results.
- 3 The above results, after reviewed by the Audit Committee, were approved by the Board and taken on record, in the meeting held on 22nd October, 2016.
- 4 The Board of Directors of the Company at its meeting held on October 22, 2016 have declared second interim dividend of ₹ 1.25 /- (25%) per equity share of face value of ₹ 5/- each for the financial year 2016-17.
- 5 The above results are prepared in accordance with the recognition and measurement principles laid down in Accounting Standards (As-25) "Interim Financial Reporting" issued by the Institute of Chartered Accountants of India.
- 6 The consolidated Financial Results have been prepared in accordance with the Accounting Standard (AS-21) on "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
- 7 Previous quarter/half year figures have been regrouped/recast wherever necessary.



For Jayant Agro Organics Limited

Abhay V. Udeshi
Chairman

Place- Mumbai
Date- 22nd October, 2016

T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

Suite 1306, 1307, 13th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai 400013

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INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS
JAYANT AGRO ORGANICS LIMITED

We have reviewed the accompanying statement of Standalone Financial Results of **Jayant Agro-Organics Limited ("Company")**, for the Quarter and Half Year ended 30th September, 2016 ("the Statement"), being submitted by the company.

These statements have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 for Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. These financial results are the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our review of such financial statements.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, has disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Discloser Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For T.P. Ostwal & Associates LLP

Chartered Accountants



Place: Mumbai

Date: 22 OCT 2016

T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

Suite 1306, 1307, 13th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai 400013

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INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF JAYANT AGRO ORGANICS LIMITED

We have reviewed the accompanying "Statement of Unaudited Consolidated Financial Result" of **Jayant Agro-Organics Limited ("the Company")**, its subsidiaries and jointly controlled entities (together referred to as "group") for the Quarter and Half Year ended 30th September, 2016 ("the Statement"), being submitted by the Company. This Statement is the responsibility of Holding Company's Management and has been approved by the holding Company's Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company/Group personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly we do not express an audit opinion.

The Statement includes the results of the following entities:

Ihsedu Agrochem Private Limited, Ihsedu Itoh Green Chemicals Marketing Private Limited, Ihsedu Coreagri Services Private Limited, Vithal Castor Polyols Private Limited.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standard notified under Section 133 of Companies Act 2013 read with Rule 7 of Companies (Accounts) Rule, 2014 and other accounting principles and practices generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Discloser Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For T. P. Ostwal & Associates LLP

Chartered Accountants

(Registration No. 124444W/W100150)



Place: Mumbai

Date: 22 OCT 2016