

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

9th August, 2017

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

Dear Sir:

Sub: Board Meeting Outcome – Unaudited Financial Results for the quarter ended 30th June, 2017

The Board of Directors of the Company at its meeting held on 9th August, 2017 has approved the Unaudited Financial Results for the quarter ended 30th June, 2017. Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing copy of the said Unaudited Financial Results for the quarter ended 30th June, 2017 alongwith the Limited Review Report of the Auditors of the Company, M/s. T. P. Ostwal & Associates LLP, in respect of the said Results.

The Meeting of the Board of Director commenced at 12.00 noon and concluded at 1.45 P.M.

Kindly take the above on your records.

Thanking you,

For Jayant Agro - Organics Limited

Dinesh Kapadia

Company Secretary & Compliance Officer

Encl.: As stated above





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, GUJARAT, INDIA.
 TEL. : (0265) 223 2112, 223 0350, 223 1552, 223 0683 • FAX : (0265) 223 0958

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2017

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
1	Income from operations				
a	Revenue from Operations	18,762.84	18,102.54	16,703.03	66,343.89
b	Other Income	437.30	226.81	17.48	281.98
	Total income from Operation	19,200.14	18,329.36	16,720.51	66,625.87
2	Expenses				
a	Cost of Material consumed	14,736.57	11,569.67	11,765.15	45,847.35
b	Purchase of stock-in-trade	175.30	233.97	176.79	726.43
c	Changes of inventories of finished goods, work-in-progress and stock in trade	(1,327.42)	980.43	(123.21)	135.51
d	Excise Duty	131.53	155.38	123.03	519.85
e	Employees benefit expenses	557.43	522.83	451.80	2,159.21
f	Finance cost	556.17	368.83	326.30	1,248.47
g	Depreciation and amortisation expenses	190.75	199.24	193.19	780.00
h	Other expenses	2,466.89	2,315.18	2,302.33	8,450.99
	Total expenses	17,487.20	16,345.51	15,215.38	59,867.81
3	Profit/(Loss) from before exceptional items (1-2)	1,712.94	1,983.85	1,505.13	6,758.06
4	Exceptional items	-	-	-	-
5	Net Profit before tax (3+4)	1,712.94	1,983.85	1,505.13	6,758.06
6	Tax expenses				
a	Current tax	550.00	565.00	470.00	2,001.30
b	Deferred tax	10.20	38.73	17.55	157.18
	Total tax expense	560.20	603.73	487.55	2,158.48
7	Net Profit after tax (5-6)	1,152.74	1,380.12	1,017.58	4,599.58
8	Other comprehensive income (OCI)	(289.43)	536.12	(260.35)	291.44
9	Total comprehensive income (7+8)	863.29	1,916.24	757.23	4,891.02
10	Paid up equity share capital (face value of share ₹ 5 each)	750.00	750.00	750.00	750.00
11	Other equity				23,047.85
12	Earning per share (EPS) of ₹ 5 each (not annualised)				
a	Basic EPS ₹	3.84	4.60	3.39	15.33
b	Diluted EPS ₹	3.84	4.60	3.39	15.33

See accompanying notes to the financial results



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

Notes to the standalone unaudited financial results:

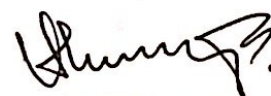
- On 3rd August, 2017, the Company allotted Bonus Equity Shares of ₹ 5 each, fully paid-up, in the ratio of 1:1 (one bonus equity share of ₹ 5 each for every one equity share of ₹ 5 each) to all registered shareholders as on the record date. The earning per share (EPS) data for all the periods disclosed above have been adjusted for the issue of bonus shares as per the Ind AS - 33 on Earning Per Share.
- The figures of the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of full financial year and the limited reviewed year-to-date published figures for the nine month period ended December 31, 2016.
- Transition to Ind AS**
From April 1, 2017 Company has adopted accounting standards notified under Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"). Accordingly the relevant quarterly and annual financial results for the previous periods are restated as per Ind AS. The reconciliation of net profit as per Ind AS and previous GAAP ("Accounting Standard") for the relevant periods of the previous year is as follows:

Sr. No.	Particulars	Note Ref.	Profit reconciliation		Year Ended	
			Unaudited	Audited	Unaudited	Audited
			30.06.2017	31.03.2017	30.06.2016	31.03.2017
	Net profit as per Indian GAAP		1,139.04	1,337.29	1,010.40	4,525.02
i	Fair value adjustment of deposits, borrowings	a	6.60	(0.19)	(0.19)	(0.76)
ii	Employee benefits - actuarial Gain/ (Loss) adjustments	b	-	29.46	-	29.46
iii	Forward Contracts	c	-	(11.21)	(4.16)	20.87
iv	Deferred tax impact		7.07	24.78	11.53	24.99
	Net profit as per Ind AS		1,152.71	1,380.13	1,017.58	4,599.58
v	Other Comprehensive Income (OCI)		(289.42)	536.11	(260.35)	291.44
	Total Comprehensive Income under Ind AS		863.29	1,916.24	757.23	4,891.02

- Under Indian GAAP, processing fees of long term borrowing charged to Statement of Profit and Loss on the date of inception and interest free deposits were carried at cost. Under Ind AS processing fees on long term borrowing is to be spread over the period of loan and interest free deposits to be stated at fair value over the term of deposit. Impact of fair value changes as on the date of transition i.e. April 1, 2016, is recognised in reserves and changes thereafter are recognised in Statement of Profit and Loss or Other Comprehensive Income as the case may be.
 - Actuarial valuation gain loss on employee benefit: Under Accounting Standard all actuarial gains and losses were recognised in Statement of Profit and Loss however under Ind AS impact has been given in Other Comprehensive Income.
 - Under Ind AS fair valuation of outstanding open forward contracts has been done by comparing booking forward rate with the closing forward rate for the respective maturity of the contract however under Indian GAAP forwards contracts were revalued considering the closing spot rate.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 9, 2017. The same have also been subjected to Limited Review by the Statutory Auditors.
 - The company has identified Castor Oil based derivative business as its only primary reportable segment in accordance with the requirement of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
 - Figures for the previous periods have been regrouped/re-classified wherever necessary to make them comparable.

Place: Mumbai
Date: 9th August, 2017




Abhay V. Udeshi
Chairman
(DIN No. 00355598)

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2017

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
1	Income from operations				
a	Revenue from Operations	60,507.18	42,748.37	39,026.05	166,976.32
b	Other Income	358.38	237.32	37.09	337.22
	Total income from Operation	60,865.56	42,985.70	39,063.14	167,313.54
2	Expenses				
a	Cost of Material consumed	38,002.24	33,996.98	28,249.01	109,631.23
b	Purchase of stock-in-trade	14,168.47	3,496.81	4,343.75	30,465.56
c	Changes of inventories of finished goods, work-in-progress and stock in trade	(245.34)	(2,224.44)	(1,140.63)	(2,876.89)
d	Excise Duty	163.36	178.75	154.83	627.40
e	Employees benefit expenses	812.02	758.74	667.88	3,130.24
f	Finance cost	1,306.02	769.86	797.26	3,180.32
g	Depreciation and amortisation expenses	265.31	272.36	264.13	1,067.25
h	Other expenses	4,145.80	3,238.05	3,769.41	13,485.18
	Total expenses	58,617.89	40,487.10	37,105.63	158,710.30
3	Profit/(Loss) from before exceptional items (1-2)	2,247.67	2,498.59	1,957.51	8,603.24
4	Exceptional items	-	-	-	-
5	Net Profit before tax (3+4)	2,247.67	2,498.59	1,957.51	8,603.24
6	Tax expenses				
a	Current tax	736.24	715.04	606.85	2,552.56
b	Deferred tax	6.77	115.51	(29.88)	251.87
c	Additional tax on dividend distributed by subsidiaries	-	-	-	-
	Total tax expense	743.00	830.55	576.97	2,804.43
7	Net Profit after tax (5-6)	1,504.67	1,668.04	1,380.54	5,798.81
8	Share of profit/(loss) of joint ventures/associates (net)	4.73	1.01	(94.82)	(6.69)
9	Net Profit after tax and share in profit/(loss) of joint ventures/associates (7+8) (PAT)	1,509.40	1,669.05	1,285.71	5,792.12
	Attributed to:				
a	Owners of the Company	1,421.12	1,596.75	1,194.70	5,490.95
b	Non-controlling interests	88.28	72.30	91.02	301.17
10	Other comprehensive income (OCI)	(461.93)	746.41	(442.81)	278.07
11	Total comprehensive income (9+10)	1,047.46	2,415.46	842.90	6,070.19
	Attributed to:				
a	Owners of the Company	1,002.14	2,290.80	797.32	5,772.35
b	Non-controlling interests	45.33	124.66	45.58	297.85
12	Paid up equity share capital (face value of share ₹ 5 each)	750.00	750.00	750.00	750.00
13	Other equity				27,417.51
14	Earning per share (EPS) of ₹ 5 each (not annualised)				
a	Basic EPS ₹	4.74	5.32	3.98	18.30
b	Diluted EPS ₹	4.74	5.32	3.98	18.30

See accompanying notes to the financial results



Handwritten signature

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

Notes to the consolidated unaudited financial results:

- On 3rd August, 2017, the Company allotted Bonus Equity Shares of ₹ 5 each, fully paid-up, in the ratio of 1:1 (one bonus equity share of ₹ 5 each for every one equity share of ₹ 5 each) to all registered shareholders as on the record date. The earning per share (EPS) data for all the periods disclosed above have been adjusted for the issue of bonus shares as per the Ind AS - 33 on Earning Per Share.
- The figures of the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of full financial year and the limited reviewed year-to-date published figures for the nine month period ended December 31, 2016.
- Transition to Ind AS**
From April 1, 2017 Company has adopted accounting standards notified under Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"). Accordingly the relevant quarterly and annual financial results for the previous periods are restated as per Ind AS. The reconciliation of net profit as per Ind AS and previous GAAP ("Accounting Standard") for the relevant periods of the previous year is as follows:

(₹ in lacs)						
Sr. No.	Particulars	Note Ref.	Profit reconciliation			Year Ended
			Unaudited	Audited	Unaudited	Audited
			30.06.2017	31.03.2017	30.06.2016	31.03.2017
	Net profit as per Indian GAAP		1,489.33	1,632.71	1,206.84	5,636.50
i	Fair value adjustment of deposits, borrowings	a	8.21	1.55	2.43	3.33
ii	Employee benefits - actuarial Gain/ (Loss) adjustments	b	-	27.21	-	27.21
iii	Forward Contracts	c	-	46.50	66.09	104.47
iv	Deferred tax impact		9.28	(39.42)	59.24	23.95
v	Profit/(loss) from Joint Venture		2.57	0.50	(48.89)	(3.34)
	Net profit as per Ind AS		1,509.39	1,669.05	1,285.71	5,792.12
vi	Other Comprehensive Income (OCI)		(461.93)	746.41	(442.81)	278.07
	Total Comprehensive Income under Ind AS		1,047.46	2,415.46	842.90	6,070.19

- a Under Indian GAAP, processing fees of long term borrowing charged to Statement of Profit and Loss on the date of inception and interest free deposits were carried at cost. Under Ind AS processing fees on long term borrowing is to be spread over the period of loan and interest free deposits to be stated at fair value over the term of deposit. Impact of fair value changes as on the date of transition i.e. April 1, 2016, is recognised in reserves and changes thereafter are recognised in Statement of Profit and Loss or Other Comprehensive Income as the case may be.
- b Actuarial valuation gain loss on employee benefit: Under Accounting Standard all actuarial gains and losses were recognised in Statement of Profit and Loss however under Ind AS impact has been given in Other Comprehensive Income.
- c Under Ind AS fair valuation of outstanding open forward contracts has been done by comparing booking forward rate with the closing forward rate for the respective maturity of the contract however under Indian GAAP forwards contracts were revalued considering the closing spot rate.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 9, 2017. The same have also been subjected to Limited Review by the Statutory Auditors.
 - Figures for the previous periods have been regrouped/re-classified wherever necessary to make them comparable.

Place: Mumbai
Date: 9th August, 2017



Abhay V. Udeshi
Chairman
(DIN No. 00355598)

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.

STATEMENT OF CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
	Gross Segment Revenue				
1	Castor Oil	41,931.10	24,835.05	22,732.46	101,435.00
2	Castor Oil Derivatives	18,488.68	17,839.42	16,197.27	65,232.84
3	Power Generation	87.40	73.90	96.32	308.48
	Revenue From Operations	60,507.18	42,748.37	39,026.05	166,976.32
	Segment Results				
1	Castor Oil	1,373.34	909.10	906.46	3,748.26
2	Castor Oil Derivatives	1,800.81	2,118.38	1,762.69	7,624.44
3	Power Generation	45.75	55.22	57.12	181.73
	Total Segment Results	3,219.90	3,082.70	2,726.27	11,554.43
	Add: Unallocable income	-	177.10		177.10
	Interest Income	333.79	8.65	28.50	52.03
	Less: Finance Cost	1,306.02	769.86	797.26	3,180.32
	Profit Before Tax	2,247.67	2,498.59	1,957.51	8,603.24
	Segment Assets				
1	Castor Oil	54,421.61	33,411.25	29,122.51	33,411.25
2	Castor Oil Derivatives	47,985.58	43,701.06	32,735.68	43,701.06
3	Power Generation	930.02	965.97	998.59	965.97
	Total Segment Assets	103,337.21	78,078.28	62,856.78	78,078.28
	Add: Unallocable corporate assets	2,995.57	3,019.67	3,051.46	3,019.67
	Total Assets	106,332.78	81,097.95	65,908.24	81,097.95
	Segment Liabilities				
1	Castor Oil	38,092.65	26,975.32	23,615.19	26,975.32
2	Castor Oil Derivatives	34,506.42	23,459.25	14,174.51	23,459.25
3	Power Generation	-	-	-	-
	Total Segment Liabilities	72,599.07	50,434.57	37,789.70	50,434.57
	Add: Unallocable corporate liabilities	4,791.05	2,492.60	2,996.92	2,492.60
	Total Liabilities	77,390.12	52,927.17	40,786.62	52,927.17

Notes:

- The Company has reported segment as per Indian Accounting Standard 108 'Operating Segments' (Ind AS 108) read with SEBI's circular dated July 5, 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- Segment composition: Oil segment comprises of manufacturing and exports of various grades of Castor Oil, Derivative segment comprises of manufacturing and exports of various grades of value added products based on castor oil and Power segment comprises of generation of power through wind energy.



Abhay V. Udeshi

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

Place: Mumbai
Date: 9th August, 2017

T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

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

☎ +91 22 49454000 ☎ Fax: 91 22 49454000,

Web: <http://www.tpostwal.in>, E-mail: itax@tpostwal.in

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS
JAYANT AGRO-ORGANICS LIMITED

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Jayant Agro-Organics Limited ("Company")**, for the Quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS"), 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.

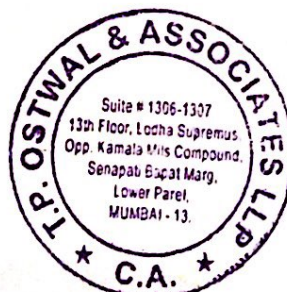
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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 Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 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

(FRN 12444WW100150)



T. P. Ostwal
(Partner)

Membership No.030848

Place: Mumbai

Date: August 9, 2017

T.P. Ostwal & Associates (reg.no. BA-87536) is converted into LLP (LLP ID No. AAG-8520) w.e.f. July 5, 2016

T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

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

☎ +91 22 49454000 ☎ Fax: 91 22 49454000,

Web: <http://www.tpostwal.in>, E-mail: itax@tpostwal.in

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 Parent"), its subsidiaries (together referred to as "Group") and its share of the profit/(loss) of its joint venture for the Quarter ended June 30, 2017 ("the Statement"), being submitted by the Company. pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Parent's 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:

Subsidiaries:

1. Ihstedu Agrochem Private Limited
2. Ihstedu Itoh Green Chemicals Marketing Private Limited
3. Ihstedu Coreagri Services Private Limited

Joint Venture:

1. Vithal Castor Polyols Private Limited

Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to hereunder, nothing has come to our attention that causes us to believe

T.P. Ostwal & Associates (reg.no. BA-87536) is converted into LLP (LLP ID No.  f. July 5, 2016

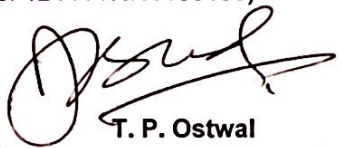
that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standard and other accounting principles and practices generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Discloser Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated June 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The statement includes the interim financial information/ results of 2 subsidiaries whose interim financial information/results reflect total revenue of ₹ 46,124.52 lacs, total profit after tax (net) of ₹ 349.34 lacs and total comprehensive income (net) of ₹ 176.84 lacs for the quarter ended June 30, 2017 which have not been reviewed by us. The interim financial information/ results of these subsidiaries have been reviewed by other auditors whose reports have been furnished to us, and our report on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of such other auditors.

Our report on the Statement is not modified in respect of these matters.

For T. P. Ostwal & Associates LLP
Chartered Accountants
(Registration No: 124444W/W100150)




T. P. Ostwal
(Partner)
Membership No.30848

Place: Mumbai
Date: August 9, 2017