

JAYANT AGRO-ORGANICS LIMITED

MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS

CIN. 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

July 27, 2020

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: 26598237 / 38
Code: JAYAGROGN

Dear Sir / Madam,

Subject: Financial Results for the quarter and year ended March 31, 2020 not signed by Authorised Signatory/ies

With reference to captioned subject matter and in response to your email dated July 24, 2020, we have to inform you that on massive outbreak of COVID-19 Pandemic and subsequent lockdown in the Country, the Company implemented Work From Home Policy for its employees.

Considering the current scenario, the Company in due Compliance of all the applicable provisions and Circulars issued by Securities and Exchange Board of India (SEBI) from time to time, has been submitting all the correspondences including but not limited to quarterly compliance certificates, Board Meeting Intimation in "Sd/-" form to the Stock Exchanges. Accordingly, the Company had also submitted the Financial Results for the quarter and year ended March 31, 2020 on June 27, 2020 in "Sd/-" form, for which we have received aforesaid email.

In view of above and as advised by NSE personnel, we are submitting herewith the Financial Results for the quarter and year ended March 31, 2020 duly signed (physical signature / affixing Digital Signature Certificate) by the signatory.

Hope the above clarifies the issue. Should you require any further details, we will be glad to provide you with the same.

Request you to take the aforesaid on record and oblige.

For Jayant Agro-Organics Limited

Sd/-

Dinesh M. Kapadia

Company Secretary & Compliance Officer

JAYANT AGRO-ORGANICS LIMITED

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31st MARCH 2020

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
1	Income from operations					
a	Revenue from Operations	18,880.19	21,834.54	21,925.14	84,677.97	79,931.70
b	Other Income	120.30	43.76	222.00	245.33	462.57
	Total income from Operation	19,000.49	21,878.30	22,147.14	84,923.30	80,394.27
2	Expenses					
a	Cost of Material consumed	10,970.51	20,022.75	16,895.43	65,303.25	58,650.80
b	Purchase of stock-in-trade	1,222.67	5,133.88	592.68	7,261.51	1,904.01
c	Changes of inventories of finished goods, work-in-progress and stock in trade	1,995.82	810.59	(1,239.93)	1,592.05	(2,130.66)
d	Employees benefit expenses	769.79	793.18	599.55	3,009.35	2,666.86
e	Finance cost	231.21	284.76	353.03	1,357.32	1,298.12
f	Depreciation and amortisation expenses	237.21	240.92	245.21	916.82	846.86
g	Other expenses	2,565.96	2,259.23	2,570.50	9,883.45	9,799.88
	Total expenses	17,993.17	29,545.31	20,016.47	89,323.75	73,035.87
3	Profit/(Loss) from before exceptional items (1-2)	1,007.32	(7,667.01)	2,130.67	(4,400.45)	7,358.40
4	Exceptional items	-	-	-	-	-
5	Net Profit/(loss) before tax (3+4)	1,007.32	(7,667.01)	2,130.67	(4,400.45)	7,358.40
6	Tax expenses					
a	Current tax	-	(755.00)	726.00	23.63	2,446.00
b	Deferred tax	251.45	(2,166.36)	72.23	(1,858.17)	161.95
	Total tax expense	251.45	(2,921.36)	798.23	(1,834.54)	2,607.95
7	Net profit/(loss) after tax (5-6)	755.87	(4,745.65)	1,332.44	(2,565.91)	4,750.45
8	Other comprehensive income (OCI)	(477.77)	(86.25)	17.18	(966.35)	354.90
9	Total comprehensive income/(loss) (7+8)	278.10	(4,831.90)	1,349.62	(3,532.26)	5,105.35
10	Paid up equity share capital (face value of share ₹ 5 each)	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
11	Other equity				25,913.21	30,168.81
12	Earning per share (EPS) of ₹ 5 each (not annualised)					
a	Basic EPS ₹	2.52	(15.82)	4.44	(8.55)	15.83
b	Diluted EPS ₹	2.52	(15.82)	4.44	(8.55)	15.83

See accompanying notes to the financial results

JAYANT AGRO-ORGANICS LIMITED

MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS

CIN. L24100MH1992PLC066691



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Notes to the standalone unaudited financial results:

- The above financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on June 27, 2020.
- The COVID -19 pandemic has severely disrupted business operations due to lockdown and other emergency measure imposed by the government. The operations of the company were impacted due to shutdown of plants and offices following the nationwide lockdown. The company continues with its operations in a phased manner in line with the directives from the authorities. The company has evaluated the impact of this pandemic:
 - The impact on its business operation for the quarter under review was limited to the extend of disruption in production under lock down,
 - With respect to the liquidity and financial position and based on management's review of the current indicators and economic conditions there is no material impact on its financial position as at March 31, 2020,
 - The impact assesment of COVID - 19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The company will continue to monitor any material changes to future economic conditions and take necessary steps to protect the interests of your company.
- The company has adopted Ind AS 116, "Leases" with effect from April, 2019. with a modified retrospective approach; as a result of which the comparative information is not required to be restated. The effect of adoption of Ind AS 116 on the profit for the quarter and loss for the year ended March 31, 2020 respectively is not material.
- The company has decided to exercise the option of lower tax rate available under section 115BAA of the Income Tax Act 1961, as introduced by Taxation Laws (Amendment) Ordinance, 2019 with effect from FY 2019-20. Accordingly, the company has recognized the provision for income tax for Quarter and year ended 31st March, 2020 and re-measured the accumulated deferred tax liability of 31st March, 2019 based on the rate prescribed under section 115BAA. The resultant impact has been taken through the Statement of Profit and Loss. The re-measurement of accumulated deferred tax liability has resulted in a one-time reversal of deferred tax liability of ₹ 817.12 lakhs in standalone Financial results for the year ended 31st March, 2020.
- The figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter.
- 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.
- The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

Sd/-

Abhay V. Udeshi
Chairman

(DIN No. 00355598)

Place: Mumbai

Date: 27th June, 2020

**ABHAY
VITHALDAS
UDESHI**

Digitally signed by ABHAY VITHALDAS
UDESHI
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o=Personal
Reason: I am the author of this document
Location:
Date: 2020-07-27 16:15+05:30

CA. Dr. B.K. Vatsaraj
B.Com., F.C.A., Ph.D

CA. Mayur Kisnadwala
B.Com., F.C.A.

CA. Jwalant S. Buch
B.Com., F.C.A., D.C.P.

CA. Abhilash N. Desai
B.Com., F.C.A.

CA. Nitesh K. Dedhia
B.Com., F.C.A.

 **Vatsaraj & Co.** (Regd.)

CHARTERED ACCOUNTANTS
First Floor, Fort Chambers,
C Block, 65 Tamarind Lane,
Fort, Mumbai - 400 023.
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Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of Jayant Agro-Organics Limited
Report on the audit of the Standalone Financial Results Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Jayant Agro-Organics Limited (the "Company") for the quarter and year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and net loss for the quarter and year ended March 31, 2020 respectively, total other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the



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Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standard prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them

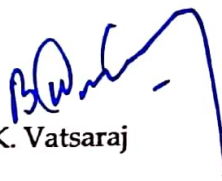


all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a) Due to the COVID-19 related lock-down, we were unable to participate in the physical verification of inventory that was carried out by the management subsequent to the year end. As informed to us that management has conducted physical verification of high value inventory. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Results.
- b) The Statement include the results for the quarter ended March 31, 2020 being balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Vatsaraj & Co.
Chartered Accountants
ICAI Firm Reg. Number: 111327W



CA Dr. B. K. Vatsaraj
Partner
Membership No.: 039894
UDIN: 20039894AAAAAJ6677

Place: Mumbai
Date: June 27, 2020

JAYANT AGRO-ORGANICS LIMITED

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31st MARCH 2020

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
1	Income from operations					
a	Revenue from Operations	43,073.38	43,666.87	63,929.52	2,50,757.42	2,43,850.45
b	Other Income	183.18	23.17	285.66	487.73	722.52
	Total income from Operation	43,256.56	43,690.04	64,215.18	2,51,245.15	2,44,572.97
2	Expenses					
a	Cost of Material consumed	22,284.31	44,655.60	39,339.59	1,78,312.63	1,45,600.00
b	Purchase of stock-in-trade	5,942.47	9,186.07	13,995.86	50,553.31	66,118.18
c	Changes of inventories of finished goods, work-in-progress and stock in trade	8,727.92	(6,829.54)	2,302.79	2,950.39	(2,053.19)
d	Employees benefit expenses	1,072.65	1,158.12	862.25	4,325.14	3,863.80
e	Finance cost	543.05	866.76	1,027.41	4,060.94	4,482.48
f	Depreciation and amortisation expenses	382.73	367.75	317.74	1,445.47	1,127.12
g	Other expenses	3,401.05	3,378.55	4,178.63	15,711.81	16,396.65
	Total expenses	42,354.18	52,783.31	62,024.27	2,57,359.69	2,35,535.04
3	Profit/(loss) from before exceptional items (1-2)	902.38	(9,093.27)	2,190.91	(6,114.54)	9,037.93
4	Exceptional items	-	-	-	-	-
5	Net Profit/(loss) before tax (3+4)	902.38	(9,093.27)	2,190.91	(6,114.54)	9,037.93
6	Tax expenses					
a	Current tax	(0.13)	(753.94)	749.57	5.49	3,070.03
b	Deferred tax	204.35	(2,528.15)	80.14	(2,625.51)	170.24
c	Additional tax on dividend distributed by subsidiaries	-	-	-	-	-
	Total tax expense	204.22	(3,282.09)	829.71	(2,620.02)	3,240.27
7	Net Profit/(loss) after tax and before share in profit/(loss) of joint ventures/ associates(5-6)	698.16	(5,811.18)	1,361.20	(3,494.52)	5,797.66
8	Share of profit/(loss) of joint ventures/associates (net)	13.47	8.78	14.83	49.56	45.18
9	Net Profit after tax and share in profit/(loss) of joint ventures/ associates (7+8) (PAT)	711.63	(5,802.40)	1,376.03	(3,444.96)	5,842.84
	Attributed to:					
a	Owners of the Company	723.48	(5,536.02)	1,368.32	(3,216.09)	5,580.36
b	Non-controlling interests	(11.85)	(266.38)	7.71	(228.87)	262.48
10	Other comprehensive income/(loss) (OCI)	(675.20)	(231.26)	(336.42)	(1,264.59)	478.99
11	Total comprehensive income/(loss) (9+10)	36.43	(6,033.66)	1,039.61	(4,709.55)	6,321.83
	Attributed to:					
a	Owners of the Company	97.43	(5,731.16)	1,119.94	(4,406.42)	6,028.45
b	Non-controlling interests	(61.00)	(302.50)	(80.33)	(303.13)	293.38
12	Paid up equity share capital (face value of share ₹ 5 each)	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
13	Other equity				31,047.91	36,177.67
14	Earning per share (EPS) of ₹ 5 each (not annualised)					
a	Basic EPS ₹	2.41	(18.45)	4.56	(10.72)	18.60
b	Diluted EPS ₹	2.41	(18.45)	4.56	(10.72)	18.60

See accompanying notes to the financial results

JAYANT AGRO-ORGANICS LIMITED

MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS

CIN. L24100MH1992PLC066691



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Notes to the consolidated unaudited financial results:

- 1 The above financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on June 27, 2020.
- 2 The COVID -19 pandemic has severely disrupted business operations due to lockdown and other emergency measure imposed by the government. The operations of the company were impacted due to shutdown of plants and offices following the nationwide lockdown. The company continues with its operations in a phased manner in line with the directives from the authorities. The company has evaluated the impact of this pandemic:
 - a The impact on its business operation for the quarter under review was limited to the extent of disruption in production under lock down,
 - b With respect to the liquidity and financial position and based on management's review of the current indicators and economic conditions there is no material impact on its financial position as at March 31, 2020,
 - c The impact assesment of COVID - 19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The company will continue to monitor any material changes to future economic conditions and take necessary steps to protect the interests of your company.
- 3 The Company and Group Companies have decided to exercise the option of lower tax rate available under section 115BAA of the Income Tax Act 1961, as introduced by Taxation Laws (Amendment) Ordinance, 2019 with effect from FY 2019-20. Accordingly, the Company and Group Companies have recognized the provision for Income Tax for quarter and year ended 31st March, 2020 and re-measured the accumulated deferred tax liability of 31st March, 2019 based on the rate prescribed under section 115BAA. The resultant impact has been taken through the Statement of Profit and Loss. The re-measurement of accumulated deferred tax liability has resulted in a one-time reversal of deferred tax liability of ₹ 817.12 Lakhs in standalone Financial results and ₹ 1,123.48 Lakhs in consolidated financial results for the year ended 31st March, 2020.
- 4 The company has adopted Ind AS 116, "Leases" with effect from April, 2019. with a modified retrospective approach; as a result of which the comparative information is not required to be restated. The effect of adoption of Ind AS 116 on the profit for the quarter and loss for the year ended March 31, 2020 respectively is not material.
- 5 The figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter.
- 6 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

Place: Mumbai

Date: 27th June, 2020

Sd/-
Abhay V. Udeshi
Chairman
(DIN No. 00355598)

**ABHAY
VITHALDAS
UDESHI**

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UDESHI
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CA. Dr. B.K. Vatsaraj
B.Com., F.C.A., Ph.D

CA. Mayur Kisnadwala
B.Com., F.C.A.

CA. Jwalant S. Buch
B.Com., F.C.A., B.C.P.

CA. Abhilash N. Desai
B.Com., F.C.A.

CA. Nitesh K. Dedhia
B.Com., F.C.A.

 **Vatsaraj & Co. (Regd.)**

CHARTERED ACCOUNTANTS
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Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of Jayant Agro-Organics Limited
Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of Jayant Agro-Organics Limited ("Holding company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group"), its joint venture for the quarter and year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/ financial information of subsidiaries and joint venture, the Statement:

- a. includes the results of the following entities:

List of Subsidiaries

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

List of Joint Ventures

1. Vithal Castor Polyols Private Limited
- b. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and



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other accounting principles generally accepted in India, of consolidated net profit and net loss for the quarter and year ended March 31, 2020 respectively, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its joint venture in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss, other comprehensive income and other financial information of the Group including its joint venture in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the



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accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures is also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of

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the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our



independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. Due to the COVID-19 related lock-down, we were unable to participate in the physical verification of inventory that was carried out by the management subsequent to the year end. As informed to us that management has conducted physical verification of high value inventory. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Results. Our report is not modified in respect of this matter.
2. The accompanying Statement includes the audited financial results/statements and other financial information in respect of
 - a. 1 subsidiary whose financial results reflect total assets of Rs.15.74 lacs as at March 31, 2020, total revenue of Rs.0.19 lacs and Rs. 0.88 lacs and total net profit after tax of Rs.0.08 and Rs.0.37 lacs for the quarter and year ended March 31, 2020 respectively and net cash inflow of Rs. 0.56 lacs for the year ended March 31 2020, as considered in the consolidated Financial Statement, which have been audited by their respective independent auditors.
 - b. 1 Joint Venture, whose financial result/statements reflect Group's share of net profit/loss after tax of Rs.13.47 lacs and Rs.49.57 lacs for the quarter and year ended March 31, 2020 respectively, as considered in the Statement whose financial results/financial statements and other financial information have been audited by their respective independent auditors.

The independent auditors' reports on financial statements/Financial Results/financial information of the above mentioned entities have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with

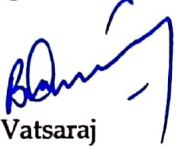
respect to our reliance on the work done and the reports of the other auditors.

3. The statement includes the results for the quarter ended March 31, 2020 being balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Vatsaraj & Co.

Chartered Accountants

ICAI Firm Reg. Number: 111327W



CA Dr. B. K. Vatsaraj

Partner

Membership No.: 039894

UDIN: 20039894AAAAAL4511

Place: Mumbai

Date: June 27, 2020

JAYANT AGRO-ORGANICS LIMITED

MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS

CIN. 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

AUDITED STATEMENT OF ASSETS & LIABILITIES

(₹ in lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31 st March 2020 (Audited)	As at 31 st March 2019 (Audited)	As at 31 st March 2020 (Audited)	As at 31 st March 2019 (Audited)
ASSETS				
Non-Current Assets				
Property, plant and equipment	16,465.70	16,498.68	22,050.52	22,096.89
Right to use of asset	68.25	-	632.87	-
Capital work-in-progress	1,806.66	191.76	1,806.66	246.87
Intangible assets	3.44	6.20	3.44	6.20
<i>Financial assets</i>				
Investments	1,541.15	1,600.51	1,028.41	1,229.12
Loans	7.42	8.15	11.38	14.43
Other financial assets	281.40	259.87	301.50	278.87
Other non-current assets	236.43	516.83	451.22	756.23
Current tax assets (net)	843.77	13.96	967.49	25.33
Current Assets				
Inventories	9,060.35	25,456.97	15,075.23	46,042.91
<i>Financial Assets</i>				
Trade Receivables	9,025.17	6,466.55	15,955.53	22,013.92
Cash and Cash Equivalents	599.67	286.35	784.90	506.28
Loans	3.93	6.65	7.29	10.57
Other financial assets	0.54	594.68	1.37	964.28
Other Current Assets	1,752.44	2,983.03	3,192.81	7,793.23
Total Assets	41,696.32	54,890.19	62,270.62	1,01,985.13
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	1,500.00	1,500.00	1,500.00	1,500.00
Other Equity	25,913.21	30,168.81	31,047.91	36,177.67
Minority Interest	-	-	1,909.31	2,212.44
Liabilities				
Non-Current Liabilities				
<i>Financial Liabilities</i>				
Lease Rent Liabilities	25.72	-	412.14	-
Borrowings	799.90	642.97	799.90	642.97
Provisions	348.12	220.43	570.48	364.32
Deferred Tax Liabilities (Net)	1,045.28	2,921.36	1,369.21	4,022.67
Current Liabilities				
<i>Financial Liabilities</i>				
Borrowings	7,319.61	14,440.81	16,257.04	43,393.54
Trade Payables				
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	539.23	570.24	1,010.07	1,716.27
(ii) Total Outstanding Dues of Creditors other than micro Enterprises and Small Enterprises	1,439.34	2,917.28	3,199.30	9,470.89
Lease Rent Liabilities	46.37	-	256.73	-
Other Financial Liabilities	2,350.19	1,164.44	3,313.80	1,927.85
Provisions	213.53	193.38	327.38	306.38
Other Current Liabilities	155.82	150.47	297.34	250.12
Total Equity and Liabilities	41,696.32	54,890.19	62,270.62	1,01,985.13

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AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(₹ in lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Audited)	(Audited)	(Audited)
A Cash Flow from Operating Activities				
Net Profit Before Tax	(4,400.46)	7,358.40	(6,064.99)	9,083.11
Adjustments for :				
Depreciation & Amortisation Expense	916.82	846.86	1,445.47	1,127.13
Gain on Fair Valuation of Investments	-	-	(51.22)	(57.81)
Loss/(Profit) on Sale of Assets	(0.42)	(2.28)	-	(3.30)
Interest Received	(17.60)	(277.84)	(295.50)	(433.32)
Dividend Received	-	(130.82)	-	(130.82)
Provision in the Diminution in the Value of Investment	11.53	-	11.53	-
Interest Paid	1,357.32	1,298.12	4,060.94	4,482.48
Operating Profit before Working Capital Changes	(2,132.82)	9,092.43	(893.76)	14,067.46
Adjusted for :				
(Increase)/Decrease In Inventories	16,396.62	(4,232.45)	30,967.67	(1,261.05)
(Increase)/Decrease In Trade Receivables	(2,558.62)	1,296.10	6,058.39	2,504.49
(Increase)/Decrease In Current Loan	2.71	1.15	3.28	0.77
(Increase)/Decrease In Non Current Loan	0.73	(1.84)	3.05	0.67
(Increase)/Decrease In Other Current Financials Assets	192.97	(193.15)	581.91	(582.36)
(Increase)/Decrease In Other Non Current Financials Assets	(21.53)	(246.07)	(22.63)	(246.09)
(Increase)/Decrease In Other Current Assets	1,266.60	810.49	4,642.34	1,780.61
(Increase)/Decrease In Other Non Current Assets	280.39	(17.10)	305.01	(0.65)
Increase/(Decrease) In Trade Payables	(1,508.95)	1,626.88	(6,977.80)	4,185.28
Increase/(Decrease) In Other Financial Liabilities	685.63	509.79	591.35	(10.99)
Increase/(Decrease) In Current Provision	56.55	(48.61)	20.99	(35.57)
Increase/(Decrease) In Non Current Provision	20.15	(151.97)	95.13	(147.26)
Increase/(Decrease) In Other Current Liabilities	5.36	42.26	47.22	19.80
Cash Generated from Operation	12,685.79	8,487.91	35,422.16	20,275.10
Less: Taxes Paid	(853.44)	(2,637.74)	(947.65)	(3,242.28)
Net Cash from Operating Activities	11,832.35	5,850.17	34,474.51	17,032.82
B Cash Flow from Investing Activities				
Purchase of Fixed Assets	(2,569.34)	(858.63)	(3,588.99)	(1,207.09)
Sale of Fixed Assets	5.54	4.70	-	6.84
Sale of Investment	-	-	192.57	-
Dividend Received	-	130.82	-	130.82
Interest Received	17.60	277.84	295.50	433.32
Net Cash from /(used in) Investing Activities	(2,546.20)	(445.27)	(3,100.92)	(636.11)
C Cash Flow from Financing Activities				
Borrowings	(6,964.27)	(3,705.76)	(26,979.56)	(11,164.18)
Dividend Paid	(600.00)	(405.00)	(600.00)	(535.82)
Tax on Distributed Profits	(123.33)	(56.36)	(123.33)	(83.25)
Lease Rent Liability	72.09	-	668.87	-
Interest Paid	(1,357.32)	(1,298.12)	(4,060.94)	(4,482.48)
Net Cash from/(used in) Financing Activities	(8,972.83)	(5,465.24)	(31,094.96)	(16,265.74)
Net Increase/(Decrease) in Cash Equivalents	313.32	(60.33)	278.62	130.97
Cash & Cash equivalent				
At the beginning of the year	286.35	346.69	506.28	375.31
At the end of the year	599.67	286.35	784.90	506.28

JAYANT AGRO-ORGANICS LIMITED

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CIN. L24100MH1992PLC066691



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AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Gross Segment Revenue					
1	Castor Oil	25,240.62	24,507.35	42,223.80	1,70,272.70	1,64,575.36
2	Castor Oil Derivatives	17,743.80	19,110.88	21,622.83	80,152.10	79,024.01
3	Power Generation	88.96	48.64	82.89	332.62	251.08
	Revenue From Operations	43,073.38	43,666.87	63,929.52	2,50,757.42	2,43,850.45
	Segment Results					
1	Castor Oil	157.35	(843.24)	729.43	714.96	4,678.71
2	Castor Oil Derivatives	1,186.64	(7,407.63)	2,237.01	(3,238.92)	8,165.71
3	Power Generation	49.28	13.98	46.04	188.54	111.85
	Total Segment Results	1,393.27	(8,236.89)	3,012.48	(2,335.42)	12,956.27
	Add: Unallocable income	-	-	-	-	130.82
	Interest Income	52.16	10.38	205.84	281.82	433.32
	Less: Finance Cost	543.05	866.76	1,027.41	4,060.94	4,482.48
	Profit Before Tax	902.38	(9,093.27)	2,190.91	(6,114.54)	9,037.93
	Segment Assets					
1	Castor Oil	20,848.41	30,256.18	47,413.11	20,848.41	47,413.11
2	Castor Oil Derivatives	37,799.60	39,119.29	50,998.64	37,799.60	50,998.64
3	Power Generation	741.45	758.57	810.02	741.45	810.02
	Total Segment Assets	59,389.46	70,134.04	99,221.77	59,389.46	99,221.77
	Add: Unallocable corporate assets	2,881.16	2,907.83	2,982.36	2,881.16	2,982.36
	Total Assets	62,270.62	73,041.87	1,02,204.13	62,270.62	1,02,204.13
	Segment Liabilities					
1	Castor Oil	13,564.11	23,918.60	38,998.84	13,564.11	38,998.84
2	Castor Oil Derivatives	12,750.82	13,047.25	22,178.54	12,750.82	22,178.54
3	Power Generation	-	-	-	-	-
	Total Segment Liabilities	26,314.93	36,965.85	61,177.38	26,314.93	61,177.38
	Add: Unallocable corporate liabilities	3,407.78	3,625.53	3,349.08	3,407.78	3,349.08
	Total Liabilities	29,722.71	40,591.38	64,526.46	29,722.71	64,526.46

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.

Sd/-

Abhay V. Udeshi
Chairman

(DIN No. 00355598)

Place: Mumbai

Date: 27th June, 2020

ABHAY
VITHALDAS
UDESHI

Digitally signed by ABHAY VITHALDAS UDESHI
DN: cn=ABHAY VITHALDAS UDESHI c=IN
o=Personal
Reason: I am the author of this document
Location:
Date: 2020-07-27 16:18+05:30