

JAYANT AGRO-ORGANICS LIMITED

MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS

CIN. L24100MH1992PLC066691



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July 14, 2023

Corporate Relations Department
BSE Limited
1st Floor, New Trading Wing
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001
Fax Nos : 22723121 / 22722041
Code No. 524330

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,

Sub: Notice of the 31st Annual General Meeting and Annual Report for Financial Year 2022-23

Pursuant to Regulation 30 & 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of 31st Annual General Meeting (AGM) along with the Annual Report for the financial year 2022-23 of the Company.

The 31st AGM is scheduled to be held on Saturday, August 5, 2023 at 11.00 a.m. (IST) through Video Conference or Other Audio Visual Means.

The Annual Report for the FY 2022-23 including Notice convening the 31st AGM is also available on our website at www.jayantagro.com.

Kindly take the above on your records and oblige.

Thanking you,

For Jayant Agro - Organics Limited

Dinesh Kapadia
Company Secretary & Compliance Officer

Encl: As above

2022-23 Annual Report



JAYANT AGRO-ORGANICS LTD.

Leadership through Innovation

The Right Choices Today For a Better Tomorrow.



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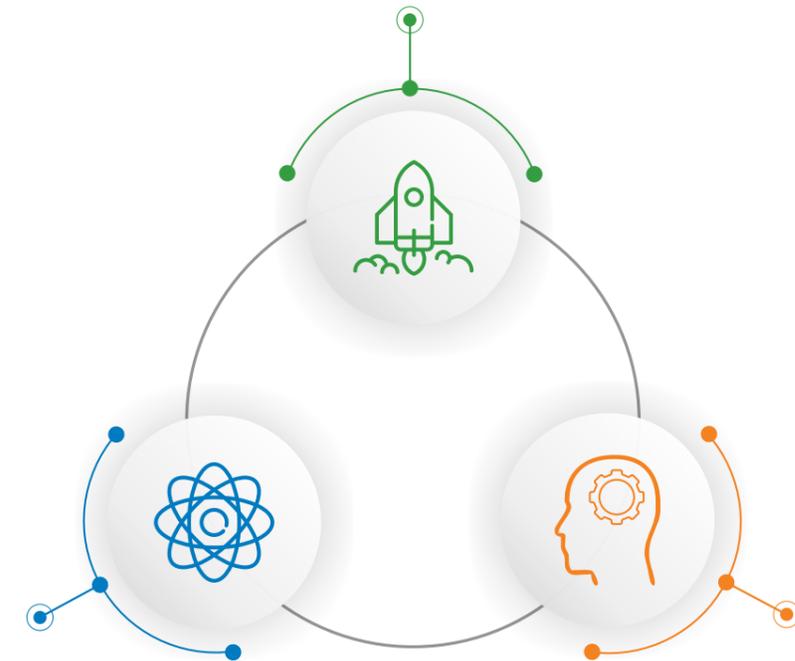
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What Drives Us?

Our Vision

To win a niche for ourselves in the areas in which we operate, by providing products and services of superior quality and value which best satisfy the needs of our customers; and in doing so, to bring about prosperity to our organisation, its people, its shareholders, its investors and the country at large.



Our Vision

To create an organisation incorporating the values of integrity and dedication; one which progressively evolves with time to meet the challenges of the future.

Our Philosophy

It is our earnest belief that nothing of lasting and enduring value is created overnight. Everything worthwhile today is the result of yesteryears' work and vision and every successful tomorrow requires conceptualisation in the form of ideas and thoughts and crystallisation thereof through efforts to be put in today.



About Us

Jayant Agro Group is preferred partner for **Castor Oil & Derivative for downstream** users in India and across the world. The Group prudently leverages the role of culture, controls and competence in enhancing organisational effectiveness.

Driven by the long-term vision, the Company is attractively placed to initiate a high growth phase following prudent investments in capacities, product platforms and relationships.

Product Application

Thanks to our Research & Development, the Company is able to cater its products to industries ranging from Agriculture to Aerospace. Castor Oil and its Derivatives finds myriad applications and are widely used by manufacturers of **Cosmetics, Electronics, Lubricants, Paints, Perfumeries, Pharma, Polymers & Plastics, Rubber, Textiles, Constructions** and the list goes on....



This report outlines our business performance during the financial year 2022-23, along with our performance on key Environment, Social and Governance (ESG) aspects through the Business Responsibility and Sustainability Report (BRSR).

Material Topics



Forward Looking Statement

This report contains forward looking statements that are based on our current expectations, assumptions, estimates and projections. We have tried, wherever possible to identify such statements by using words such as anticipates, estimates, expects, plans, believes and words of similar substance in connection with any discussion of future performance. Stakeholders are urged to pay careful attention to the risk factors described in this report. One or more of these risks could have an adverse effect on the Company or its group Companies activities, conditions, financial results. Furthermore, other risks not yet identified or considered as not material by the group could have the same adverse effect. All the forward looking statement included in this report are based on information available to us on the date of issue of this report. The Company do not undertake to update the said statements to reflect the future events or circumstances unless required under the statue.



Chairman's Message



“
Your company has taken several steps to make its progress meaningful by aligning with several Sustainability Goals set by the UN covering various environmental and social aspects.”

Dear Shareholders,

During the year, your company achieved a turnover of ₹1142 crores and a net profit of ₹42.05 crores. The consolidated income from operations and net profit for the year was ₹2,773 crores and ₹49.35 crores respectively.

Although the year started on a stable note, the exports for the industry which were at 6.62 Lakhs Metric Tons in 2021-22, stood at 6.06 Lakhs Metric Tons in 2022-23. China, the largest consumer of castor oil, accounting for nearly 45% of India's export of Castor Oil, is yet to return to its normalcy. Thus, the expectation is that the demand for the balance of the year is likely to be subdued.

The year under review was affected by the Ukraine-Russia conflict, particularly from the second quarter onwards. The disruption of supply of gas from Russia to Europe led to astronomical rise in prices of gas in Europe. The rising global interest rates due to the central banks of several countries to reign the rapidly rising inflation also impacted demand. Together with the destocking due to uncertainty of demand and fear of recession led to a sharp fall in demand.

India on the other hand stands out by the resilience displayed by it both during the covid and also during the turmoil following the covid caused by rapidly rising inflation and geo-political instability. It is expected that India will continue to

be the largest growing major economy in succession for the coming year. Kudos to the government and the enterprising, hardworking and talented people of our country.

The situation has improved relative to the situation prevailing in the second and the third quarter but the uncertainty remains. The demand is yet to normalize and the confidence may return only after the geopolitical stability is restored and the central banks of the world's policies become growth oriented.

Businesses across the world have now to learn to brace for the VUCA (Volatile, Uncertain, Complex and Ambiguous) world. The challenges are not only from the volatile geopolitical situation but also from the looming risks of climate change, rising inequalities and disruptions from technology on scale, perhaps hitherto unprecedented in human history. The challenge before the world is not progress, but progress in harmony with nature and society.

Your company has taken several steps to make its progress meaningful by aligning with several Sustainability Goals set by the UN covering various environmental and social aspects.

The farmers are at the heart of your company's existence, growth and prosperity. Your company is closely working with farmers in providing good quality certified hybrid sowing seeds, spreading information and knowledge on sustainable best practices for farmers. Your company's initiative has been complimented by its sustainability partners - Arkema, BASF & Solidaridad (A Dutch NGO). Together, we have established a Sustainability code SuCCESS® on Castor Farming & Supply Chain. Over the period of last 7 years more than 50,000 tons of castor seed has been cultivated and certified under the SuCCESS® Code. Your company continues to support farmers education for improvement in yield and income by engaging in several projects on its own and in partnership with other organizations.

The "Eranda Scholarship", is an initiative of Arkema supported by Ihsedu Agrochem Pvt Ltd, their local Joint Venture. It is an education program involving school children of farmers. Various inter-school competitions are held like art, projects, essays, sports etc. In addition to prizes for the winning students, the schools are supported with infrastructure for the benefit of the students. These competitions also create awareness of climate change and sustainability amongst the students, besides encouraging them for sports and education.

The Research & Development centre of your company is a cradle for sustainable products. Together with the continuing efforts of castor farming to increase the availability of this non-food, non feed, renewable and biodegradable product, your company hopes to provide "Sustainable Solutions" in a myriad areas for the industries and consumers.

Your company continues to focus on carrying business in a sustainable and responsible manner. The details of this are available in the Business Responsibility and Sustainability Report (BRSR) Report.

I would like to thank our internal and external team members for the unwavering support from all our valued stakeholders including our customers, farmers, local communities, Shareholders, the State and Central Governments, and many others and would like to convey our deepest appreciation.

With Best Wishes,

Abhay V. Udeshi

CHAIRMAN



Our ESG Program FY 2022-2023 (Consolidated)

INPUTS

Financial Capital

Shareholder's Funds:

₹ 507.31 Crs.

Borrowed Funds:

₹ 83.76 Crs.

Manufactured Capital

Property, Plant & Equipment:

₹ 169.61 Crs.

Manufacturing Sites:

5 nos.

Research and Development Centres:

1 no.

Human Capital

Permanent Employees:

600+.

Total Head Count:

1300+

Intellectual Capital

Amount Spent on R&D:

₹ 3.87 Crs.

No. of Employees in R&D:

25+

Social Relationship Capital

Exporting to:

5 Continents

No. of countries:

70+

CSR Expenditure:

₹ 0.51 Crs.

Local Procurement:

~95%

BUSINESS PROCESSES



OUTPUT



Cosmetics



Textile



Automobiles



Paints

A Wide Range of Castor Oil & Derivatives catering to the following sectors:



Food



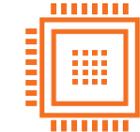
Rubber



Furniture



Plastics



Electronics & Telecommunications



Engineering



Adhesives



Construction

OUTCOME

Financial Capital

Revenue:

₹ 2,773 Crs.

EBITDA:

₹ 99.44 Crs.

PBT:

₹ 70.71 Crs.

EPS:

₹ 16.45

Human Capital

Attrition Rate:

~ 6 %

Manufactured Capital

Total Products Manufactured: 80+

New Products: 5

Social Relationship Capital

- More than 6,200 farmers are now trained, audited and certified under the Project Pragati, and farmer yield has increased substantially;
- Over 6,000 hectares (19,000+ hectares cumulatively since 2016) of generally semi-arid land is now repeatedly farmed according to the SuCCESS® sustainability code.
- 22% higher than the yield against yield published by government body
- Safety kits and crop protection product boxes have been distributed free of charge to farmers
- Company & its Subsidiary as well as Joint Venture Company are recognised Star Export House and Authorised Economic Operators (AEO)

Natural Capital

- ~90% Renewable Energy (RE) Consumption out of Total Consumption
- Water restoration project for benefit of nearby -community.
- Distributed Saplings to employees and nearby community
- Lower water usage of Approx. 30% in Demo Plots where water measurement is monitored



Our Strength



Research, Innovation and Technology

The Company has laid strong focus on development of new applications, processes and products based on

castor oil. Some of the achievements are developments of Castor oil derived Polymer systems for use in insulation, adhesives, construction, water-proofing & similar applications; new esters for use as plasticizers for polymers, cosmetic emollients, chemical intermediates, lubricants and other applications; upgrading castor deoiled cake for new applications. These products has potential to replace petroleum based products. The Company is also developing new bi-polymers & chemical intermediates for use in lubricants, plastics, fragrance & flavours, pharmaceuticals & other applications.

Integrated Manufacturing

The Company has integration across the Castor supply chain. From basic raw-material to high performance materials for the customer facing industries, the Company has undertaken initiatives, partnerships across the value chain of Castor. The Company, its Subsidiary - Ihsedu Agrochem Pvt Ltd and JV Company Vithal Castor Polyols Pvt Ltd are Authorised Economic Operator (AEO) recognised by Ministry of Finance, Government of India. The Company is a 3 Star Export House, Ihsedu Agrochem Pvt Ltd is 4 Star Export House and Vithal Castor Polyols Pvt. Ltd is 1 Star Export House recognised by Ministry of Customs, Government of India



Our Work Force

Our workforce is the foundation of our business. We believe that supporting the

well-being of our people and promoting a safe and healthy environment is vital for the success of our business. The Company retains its existing trained workforce and also attract new talent for its different operations. To improve the performance of the staff at work; various training courses are organized to update their knowledge with the latest technologies and management ideas.

Environmental Stewardship

The Company seeks to live in harmony with the Nature. The Founders of the Company follows the Philosophy of "Nurture Nature and Nature will Nurture You". The Company understands the importance of environment and works in tandem with it. In addition to Financial Value creation, the Company strives to work for sustenance of nature's creation.



Strong Governance

The Company has strong mix of Executive & Non-Executive (Independent) Directors. The Company also has Woman Independent Director on its Board. The Company has in place selection and evaluation process for appointment of Director, Key Managerial Personnel & Key Executives of the Company.



Our CSR & Community Initiatives



The Jayant Agro Group believes that inclusive growth and equitable development are essential to foster sustainable development and upliftment of the community. The Company along with world renowned leaders of the Chemical Industry BASF and Arkema and NGO Solidaridad, continued its support in the area of Good Agricultural Practices to farmers under the Project Pragati (Progress in Hindi). The said project is world's first Sustainable Castor Seeds Program and is in its seventh year of implementation. Some of the noteworthy highlights of the project are as under

- More than **9,000** farmers are trained, audited and certified by the implementation program, and individual farmer yield has increased substantially
- Over **6,000** hectares (**19,000+** hectares cumulatively since 2016) of generally semi-arid land are now repeatedly farmed according to the SuCCESS® sustainability code, as it is seen as a profitable crop. The said code can be accessed from www.castorsuccess.org
- Over **50,000** tons of certified castor seed have been cultivated
- Yield in year 6 is **22%** higher than the yield published by government body
- Close to **6,300** safety kits and crop protection product boxes have been distributed free of charge
- Water consumption has been lowered close to **30%** in the demo plots where accurate measurement and control is in place
- Farmers from more than **80 villages** in North Gujarat now participate in the program
- In 2021 more than **260** individual training sessions were held with farmers
- The code encourages all certified farmers to ensure that **their school-age children** are actively enrolled in school
- The code also mandates regular **medical monitoring** for all workers while also encouraging the use, where possible of



renewable energy. Heavy emphasis is also put on improved **personal safety and chemical hygiene**

Your Company is also involved in several projects involving the welfare of farmers, including one by The Solvent Extractors Association of India (SEA). SEA Castor Model farms entails synergies against declining productivity, resource wastages. It has developed unique, evidence based and well balanced approach towards resource utilization. In doing so, the Project also seeks to address country priorities for designing and/or implementing strategies to adopt climate resilient agricultural practices, based on inherent linkages between resource depletion and its impacts on adaptive capacities of rural populations. In addition to SEA project, the Company, also made contribution towards community assistance programs, healthcare assistance programs.

Your company through, "Kalyan Foundation", a trust with whom the company is associated along with its subsidiary, Ihstedu Agrochem Pvt. Ltd, in conjunction with progressive farmers are continuing with the project of developing model farms for the education and development of the castor industry wherein the farms are able to achieve a yield of over 6 tons per hectare which is more than 3 times the average yields. The "Eranda Scholarship", is an initiative of Arkema supported by Ihstedu Agrochem Pvt Ltd, their local Joint Venture. It is an education program involving school children of farmers. Various inter-school competitions are held like art, projects, essays, sports etc. In addition to prizes for the winning students, the schools are supported with infrastructure for the benefit of the students. These competitions also create awareness of climate change and sustainability amongst the students, besides encouraging them for sports and education.

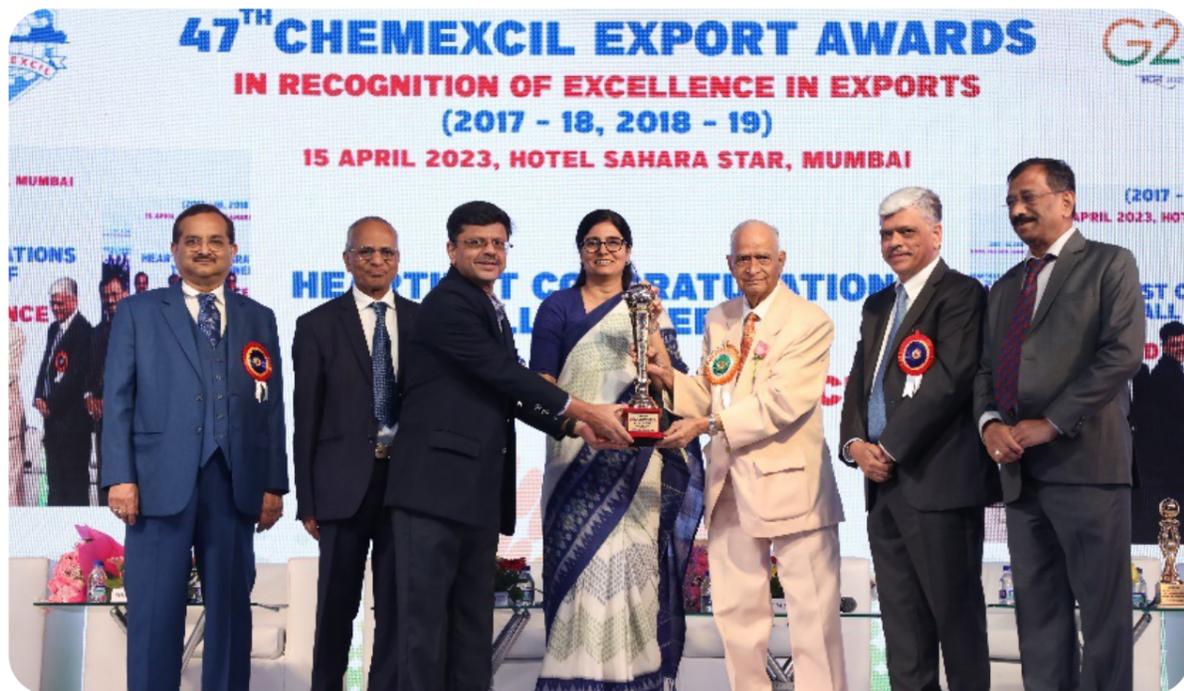


Awards

The Right Choices Today for a Better Tomorrow



Chemexcils Outstanding Export Performance Award (Oils Category) to Ihsedu Agrochem Pvt. Ltd.



Chemexcils Outstanding Export Performance Award (Specialty Chemicals and Derivatives) to Jayant Agro- Organics Limited



We do not educate our children for immediate gains and yet it is often the most valuable asset of the child. Educating a Child requires besides financial resources, encouragement, and decades of commitment of the parents and the children, prioritizing the future over the present.

The responsibility of making the right choices can be realised when we make the choices for our children and grandchildren. These choices are driven by the well-being of the children including various aspects like the physical, emotional, mental, financial, and social amongst others while making them. The approach is holistic to make life meaningful and the prosperity sustainable.

Earth is the only home we have and with the effects of our actions on her climate, it is the home which we have not inherited from our ancestors but borrowed it from the future generations. We cannot continue in the same way we have so far. The carbon dioxide levels at 417 PPM in 2022 is the highest in known history. Based on the ice cores and other paleoclimate evidence, we know that during the ice age cycles of the past million years or so, atmospheric carbon dioxide has never exceeded 300 ppm. Atmospheric carbon is now 50% higher than it was before the Industrial Revolution. The solution therefore appears to move to a circular economy – “A net zero carbon emissions”.

At Jayant Agro, the founders believe that nothing of lasting and enduring value is created overnight. Everything worthwhile today is the result of yesteryears' work and vision and every successful tomorrow requires conceptualisation in the form of ideas and thoughts and crystallisation thereof, through efforts to be put in today. “As we sow, so we reap”.

We live in a world surrounded by technology and wealth so far unprecedented in the human history. Yet, we cannot live in oblivion to the dangers of global warming and consequential impact on climate, availability of fresh water, agriculture, rising inequalities of income and threats of geopolitical conflicts.

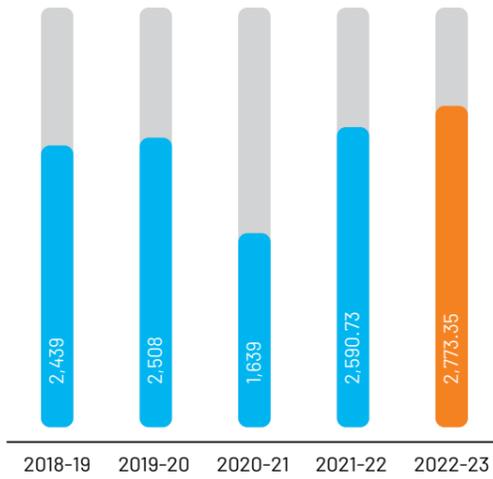
Your company believes in the triple bottom line approach, People, Planet & Profit and adheres to the Environment, Social & Governance standards.

Your company does not claim to change the world but is committed to do its part to be a positive contributor to a sustainable future. To do that your company has undertaken sustainable farming, with emphasis on protecting the forests, more crop per drop, helping farmers to adopt good agricultural practices, judicious use of pesticides, health & safety of farmers and their families, gender equality and fair wages for the farm labour, ensuring no child labour and improved earnings for the farmer by reducing costs and improving yields. In addition, companies Subsidiary Ihsedu Agrochem Pvt. Ltd. along with our Joint Venture Partner have undertaken an education program and inter school competition for children of farmers – “Eranda Scholarship”. Your company also uses renewable energy for ~90% of its energy requirements. Although your company's prime raw material is castor oil, a natural, renewable, Agri-product, the road to sustainability is long and uncharted. Your company has the commitment and resolve to walk the path towards a sustainable future.



5 years at a glance

Consolidated Sales



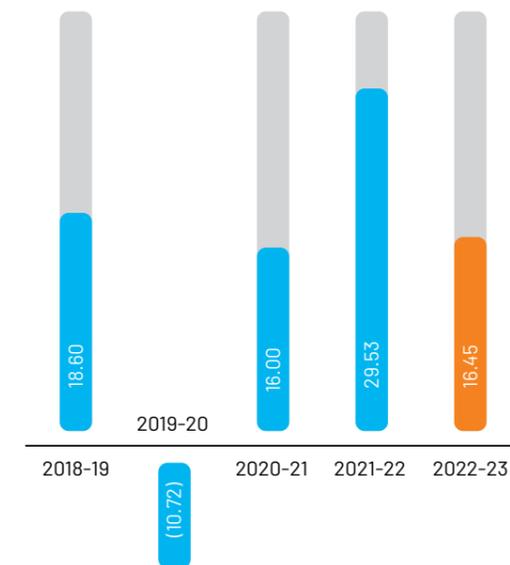
EBIDTA



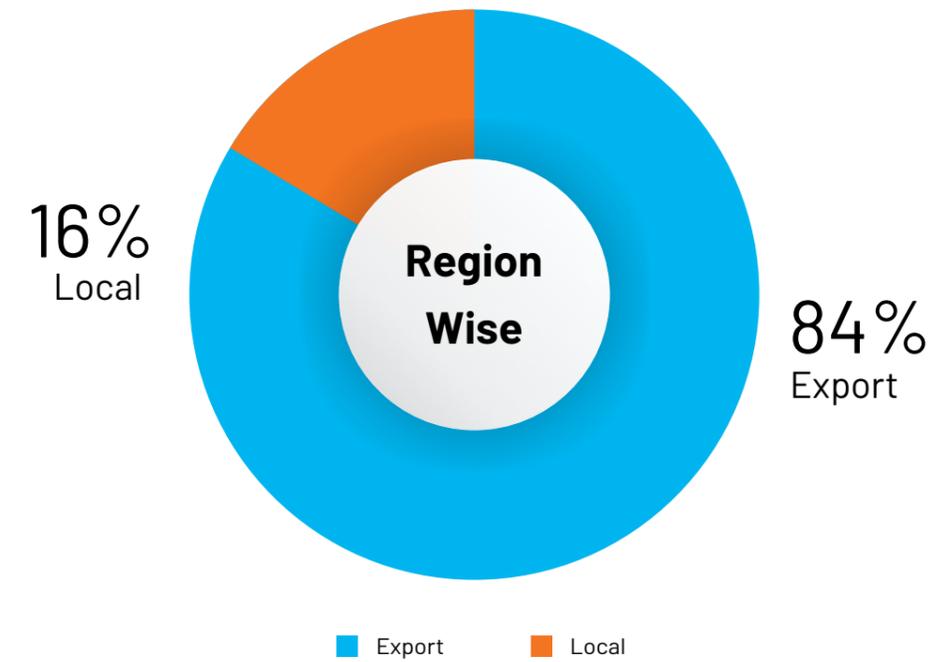
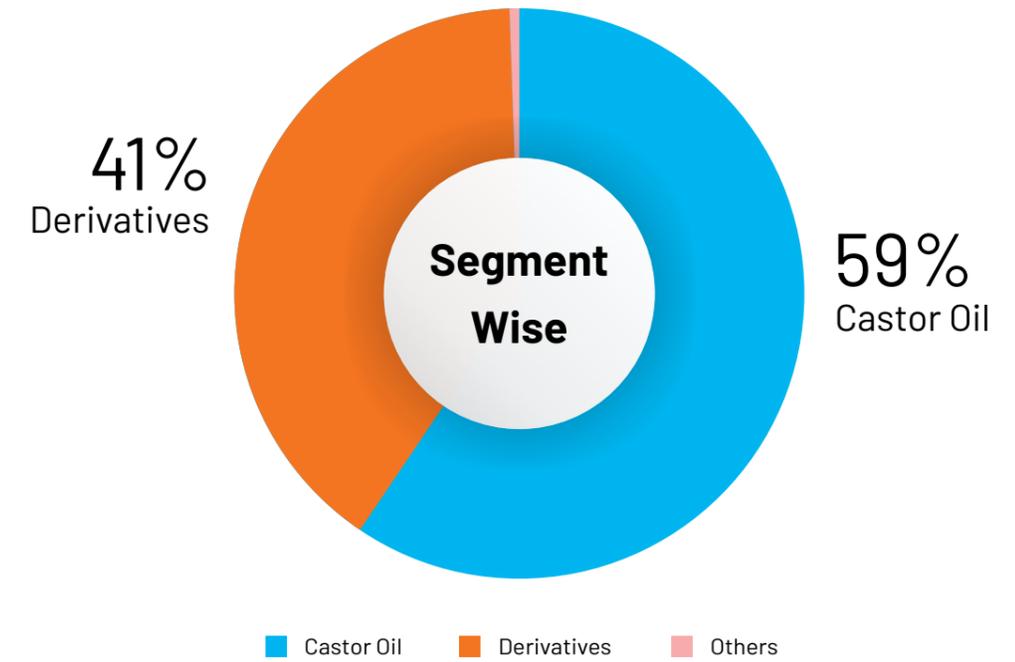
Consolidated Profit After Tax



EPS



Distribution of Sales



Our EHS Initiatives

Environment



Health



Safety



Consolidated Performance for the last ten years

(₹ in Lakhs)

PARTICULARS	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Total
Equity Capital	750	750	750	750	1500*	1,500	1,500	1,500	1,500	1,500	-
Reserves & Surplus	21,266	21,268	23,800	27,420	30,729	36,178	31,048	36,568	45,137	49,231	-
Borrowings	30,864	25,787	27,262	41,429	55,624	44,498	17,722	16,245	14,695	8,376	-
Gross Block	28,636	30,866	31,639	31,996	32,885	34,184	35,315	35,802	38,163	39,879	-
Net Block	22,119	23,079	22,724	22,059	21,889	22,103	22,054	21,384	22,589	23,069	-
Sales - Castor Oil & Derivatives	153,780	158,072	137,547	166,781	255,094	243,334	250,757	1,63,885	2,58,934	277,161	2,065,862
Net Profit	3,976	1,069	2,428	5,493	5,347	5,580	(3,216)	4,799	8,858	4,935	39,270
Dividend (%)	60	20	75	175	40	40	-	20	60	100	-
Dividend including dividend Tax	458	181	677	1,580	723	723	-	300	900	1,500	7,041
Dividend per Share of ₹5/- each Equity (₹)	3	1	3.75	8.75	2	2	-	1	3	5	-
Earning per Share (₹)	27	7	16	37	18	19	(11)	16	30	16	-
Cash Earning Per Share (₹)	40	14	26	45	22	23	(15)	24	36	22	-

Note: *Increase from ₹750.00 lacs to ₹1500.00 lacs during the year 2017-18 is due to allotment of Bonus Shares in the ratio of 1 : 1.



Board of Directors



Abhay V. Udeshi
Chairman & Whole-time Director



Hemant V. Udeshi
Managing Director



Subhash V. Udeshi
Whole-time Director



Varun A. Udeshi
Whole-time Director



Sanjay J. Mariwala
Independent Director



Vijay Kumar Bhandari
Independent Director



Mukesh C. Khagram
Independent Director



Sucheta N. Shah
Independent Director



Pankaj Mehta
Independent Director



Vikram V. Udeshi
Chief Financial Officer

Corporate Information

BOARD OF DIRECTORS

Abhay V. Udeshi
Chairman & Whole-time Director

Hemant V. Udeshi
Managing Director

Subhash V. Udeshi
Whole-time Director

Varun A. Udeshi
Whole-time Director

Sanjay J. Mariwala
Independent Director

Vijay Kumar Bhandari
Independent Director

Mukesh C. Khagram
Independent Director

Sucheta N. Shah
Independent Director

Pankaj M. Mehta
Independent Director

CHIEF FINANCIAL OFFICER
Vikram V. Udeshi

COMPANY SECRETARY & COMPLIANCE OFFICER
Dinesh M. Kapadia

BANKERS

Central Bank of India
State Bank of India
Punjab National Bank
(On merger of
Oriental Bank of Commerce)
Kotak Mahindra Bank Limited
DBS Bank Ltd.

STATUTORY AUDITOR

M/s. T. P. Ostwal & Associates LLP
Chartered Accountants

INTERNAL AUDITOR

M/s. K. C. Mehta & Co. LLP
Chartered Accountants

ADVOCATES & SOLICITORS

M/s J. Sagar Associates
M/s PDS Legal

REGISTERED OFFICE

701, Tower "A",
Peninsula Business Park,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai 400 013.
Website: www.jayantagro.com
CIN: L24100MH1992PLC066691
Tel.: +91 022 40271300

WORKS

Plot Nos. 601,602,
624-627 & 603, Behind G.A.C.L.,
Ranoli PO:- Petrochemicals
Dist. Vadodara 391 346. Gujarat.

ISCPL Division. Plot No. 296 – 300,
Near GIPCL & Hettich, Dhanora,
PO :- Petrochemicals,
Dist. Vadodara, 391 346, Gujarat

REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Pvt. Ltd.
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083.
Tel: +91 22 49186000
Fax: +91 22 49186060
E-mail: rnt.helpdesk@linkintime.co.in

Day, Date & Time of 31st AGM

Saturday, August 5, 2023 at 11.00 a.m. (IST) through Video Conference /
Other Audio Visual Means.

Composition of the Board as on March 31, 2023

9
Directors on
the Board of
the Company

5
Independent
Directors on the
Board of the
Company

4
Executive Directors
on the Board of the
Company

1
Women Independent
Director on the
Board of the
Company



NOTICE

Notice is hereby given that the Thirty First (31st) Annual General Meeting ("AGM") of **JAYANT AGRO-ORGANICS LIMITED** ("the Company") will be held on Saturday, August 5, 2023, at 11:00 A.M. (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 along with the notes forming part thereof and the Report of the Board of Directors and Auditors thereon; and
 - b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 along with the notes forming part thereof and the Report of the Auditors thereon.
2. To declare Dividend on Equity Shares for the financial year ended March 31, 2023.
3. To appoint Director, Mr. Varun A. Udeshi (DIN: 02210711) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To ratify the remuneration of Cost Auditor for the Financial Year 2023-2024.

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions of the Companies Act, 2013

and Companies (Audit & Auditors) Rules, 2014, including any statutory amendment(s) or modification(s) thereto or enactment or substitution thereof for the time being in force, the aggregate remuneration of ₹2.75 lakhs (Rupees Two Lakhs & Seventy Five Thousand only) plus applicable taxes and reimbursement of actual travel and out-of-pocket expenses for the financial year ending March 31, 2024, on recommendation of Audit Committee and as approved by the Board of Directors of the Company, to be paid to M/s. Kishore Bhatia & Associates, Cost Accountants (FRN 00294), for conducting audit of the Cost Accounts relating to the organics and speciality chemical products manufactured by the Company for the financial year 2023-2024 be and is hereby ratified and confirmed by the members."

"RESOLVED FURTHER THAT the Board of Directors, the Chief Financial Officer, the Company Secretary be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be considered necessary, proper and expedient or incidental for giving effect to the said resolution."

By Order of the Board of Directors
For **Jayant Agro-Organics Limited**

Dinesh M. Kapadia

Place: Mumbai Company Secretary & Compliance Officer
Date: May 27, 2023 (Membership No.: F2758)

Registered Office:

701, Tower 'A', Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400 013.

CIN: L24100MH1992PLC066691

Tel: +91 22 4027 1300 Fax: +91 22 4027 1399

Website: www.jayantagro.com E-mail: info@jayantagro.com

NOTES:

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), companies can continue to hold AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of members at a common venue. In compliance with the above mentioned circulars, the 31st AGM of the Company is being held through VC/ OAVM on Saturday, August 05, 2023, at 11:00 A.M IST and the proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at 701, Tower 'A', Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West) Mumbai – 400 013.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), which sets out details relating to Special Business at the meeting, is annexed hereto. Additionally, pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) regulations 2015 and Secretarial Standard-2 ("SS-2") the information about the person seeking appointment / re-appointment as Director under item no. 3 is given in the Annexure to the Notice.

The Board of Directors has considered and decided to include the item no. 4 given above as Special Business in the AGM in view of the business requirements and as such unavoidable in nature.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip does not form part of the Notice & Explanatory Statement. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
4. Members are requested to participate on first come first serve basis, as participation through video conferencing is limited and will be closed on expiry of 15 minutes from the schedule time of the AGM. However, the participation of members holding 2% or more shares of the Company, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of various Committees of the Company, Auditors etc. is not restricted on first come first serve basis. Members can login and join 15 minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 minutes after the schedule time. Participation is made available for at least 1000 members on first come first serve basis.
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, July 08, 2023 to Thursday, July 13, 2023 (both days inclusive) in connection with the 31st AGM and for the purpose of payment of dividend, if approved by the members.
7. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandated that dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the Members. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of dividend payment. In view of the same, the Company has sent individual communications to the shareholders to submit documents in accordance with the provisions of the Income Tax Act, 1961, in order to determine the appropriate tax rate at which tax has to be deducted at source / withholding tax rate applicable. Members are also requested to ensure that their PAN and Bank details are registered their respective Depository Participant's (DP) in case of dematerialised holding or with the Link Intime India Private Limited (Link Intime/RTA) in case of physical holding for the purpose of dividend.
8. The dividend, if declared, at the AGM, will be paid within 30 days, subject to deduction of tax at source to those persons or their mandates:
 - (a) Whose names appear as Beneficial Owners as at the end of the business hours on Friday, July 07, 2023 in the list of Beneficial Owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form, and
 - (b) Whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the RTA on or before record date.
9. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be despatched to the registered address of the Members who have not updated their bank account details.

In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
10. The Statutory Registers and all other documents referred to in the Notice & Explanatory Statement will be available for inspection in electronic mode. Members can inspect the same by sending an email to investors@jayantagro.com.



NOTES: (contd..)

11. In compliance with the Circulars, the Notice of 31st AGM and Annual Report for FY 2022-23 is only being sent in electronic mode to Members whose e-mail address is registered with the Company, its RTA or the Depository Participants. Members may note that the Notice and Annual Report for FY 2022-23 will also be available on the Company's website www.jayantagro.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and also on the website of RTA i.e Link Intime at <https://instavote.linkintime.co.in>
12. As required under the provisions of the Act, Members who have not registered/ updated their email address are requested to register/ update the same (i) in case of shares held in demat mode, as per the process advised by concerned Depository Participant's; and (ii) in case of shares held in physical mode, by sending requisite forms to the RTA.
13. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of The Companies (Management and Administration) Rules, 2014 (as amended), the Circulars and Regulation 44 of SEBI (LODR), as amended and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 31st AGM. For this purpose, the company has engaged the services of Link Intime India Private Limited for providing e-voting facility to the Members. The facility of casting votes by a member using remote e-voting as well as the e-voting system during the AGM will be provided by Link Intime. Details of the e-voting process and other relevant details forms part of this Notice.
14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the website of the Company at <https://www.jayantagro.com/investors> and website of RTA at <https://web.linkintime.co.in/KYC-downloads.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
15. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled into RTA of the Company. Members holding shares in electronic mode may contact their respective Depository Participants to avail the said facility.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants in case the shares are held by them in electronic form and to Company's RTA i.e. Link Intime in case the shares are held by them in physical form.
17. Pursuant to the provisions of section 124(6) of the Act and Investor Education and Protection Fund Authority ("IEPF") (Accounting, Audit, Transfer and Refund) Rules, 2016, the details of unpaid and unclaimed dividends upto March 31, 2023 are also uploaded on the website of the Company viz. www.jayantagro.com as well as on the website of the Ministry of Corporate Affairs viz. www.iepf.gov.in. The concerned members are required to verify the details of their claims, if any, from the said websites and lodge their claims with the Company's RTA before the same is due for transfer to the IEPF.
18. In accordance with the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, during the year under review, the Company had transferred 26,718 equity shares of face value of ₹5/- each fully paid up to Investor Education and Protection Fund Account in respect of which dividend remained unclaimed/ unpaid for a period of seven consecutive years.
19. Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any amendment thereto or re-enactment thereof for the time being in force), all equity shares in respect of which dividend has not been claimed by the Member for seven consecutive years or more are required to be transferred to the IEPF Authority, a Fund constituted by the Government of India under Section 125 of the Companies Act, 2013. The Company has communicated individually to the concerned Members to claim their unclaimed dividend amount and that failure to claim the same would lead to their equity shares / unclaimed dividend being transferred to the IEPF Authority without any further notice. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.
20. The Board of Directors has appointed Mr. Dhrumil M. Shah of M/s. Dhrumil M. Shah & Co. LLP, Practising Company Secretary (Membership No. FCS 8021) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner. The results of the electronic voting shall be declared to the Stock Exchanges, within two working days of conclusion of AGM pursuant to Regulation 44 of SEBI (LODR). The results declared along with the Scrutinizer's Report shall be placed on the Company's

NOTES: (contd..)

- website www.jayantagro.com and communicate to the BSE Limited (BSE), and National Stock Exchange of India Limited (NSE) where the shares of the Company are listed.
21. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, that is, Saturday, August 5, 2023.
 22. In case any Member is desirous of obtaining physical copy of the Annual Report for the financial year 2022-23, he/she may send a request to the Company by writing at investors@jayantagro.com mentioning their DP ID and Client ID/folio no.
- 23. Instructions for e-voting and joining the AGM are as follows:**
- A) VOTING THROUGH ELECTRONIC MEANS**
- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI (LODR), the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Link Intime India Private Limited for all resolutions set forth in this Notice.
 - ii. The remote e-voting period commences from Tuesday, August 01, 2023 at 9:00 am (IST) and ends on Friday, August 04, 2023 at 5:00 pm (IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Saturday, July 29, 2023 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Those Members who will be present in the AGM through VC / OAVM facility and have not cast their vote on the

Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

- iii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- iv. A person who is not a Member as on the cut-off date i.e. Saturday, July 29, 2023 should treat the Notice of 31st AGM for information purpose only.
- v. As per circular of SEBI on E-Voting Facility provided by Listed Entities, dated December 9, 2020, all "individual shareholders holding shares of the Company in demat mode" can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participants is forms part of this notice

By Order of the Board of Directors
For Jayant Agro-Organics Limited

Dinesh M. Kapadia

Place: Mumbai Company Secretary & Compliance Officer
Date: May 27, 2023 (Membership No.: F2758)

Registered Office:

701, Tower 'A', Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400 013.

CIN: L24100MH1992PLC066691

Tel: +91 22 4027 1300 Fax: +91 22 4027 1399

Website: www.jayantagro.com E-mail: info@jayantagro.com



INSTRUCTION FOR E-VOTING AND JOINING OF AGM

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholder	Login Method	Type of Shareholder	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsd.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINK INTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINK INTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</p>	Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers</p>
		Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINK INTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</p>

INSTRUCTION FOR E-VOTING AND JOINING OF AGM (contd..)

Login method for Individual shareholders holding securities in physical form is given below:

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime:	Login Method
	<p>1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in</p> <p>2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:-</p> <p>A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company.</p> <p>B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.</p> <p>C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</p> <p>D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</p> <p>*Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above</p> <p>Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). Click "confirm" (Your password is now generated).</p> <p>3. Click on 'Login' under 'SHARE HOLDER' tab.</p> <p>4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.</p>

Cast your vote electronically:

- After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
- E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

- After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33



INSTRUCTION FOR E-VOTING AND JOINING OF AGM (contd..)

Login type	Helpdesk details
Individual Shareholders holding securities in Physical mode has forgotten the password:	<p>If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in</p> <p>Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'</p> <p>Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".</p> <p><i>In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter</i></p> <p><u>User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate):</u> Your User ID is Event No + Folio Number registered with the Company</p>
Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:	<p>Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.</p> <ul style="list-style-type: none"> It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice. <p>During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".</p>

1. PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

- Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
 - Select the "Company" and 'Event Date' and register with your following details:
 - Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID

- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DPID followed by 8 Digit Client ID
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
- PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - Mobile No.:** Enter your mobile number.
 - Email ID:** Enter your email id, as recorded with your DP/Company.
 - Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

2. INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO SPEAK DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

- Shareholders who would like to speak during the meeting must register their request mentioning their name, DPID, Client ID/folio number, email ID, Mobile number with company at investors@jayantagro.com on or before July 28, 2023.
- Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
- Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
- Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

3. INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

INSTRUCTION FOR E-VOTING AND JOINING OF AGM (contd..)

- After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
- Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/members have any queries regarding login/e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

By Order of the Board of Directors
For Jayant Agro-Organics Limited

Dinesh M. Kapadia

Place: Mumbai Company Secretary & Compliance Officer
Date: May 27, 2023 (Membership No.: F2758)

Registered Office:

701, Tower 'A', Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400 013.

CIN: L24100MH1992PLC066691

Tel: +91 22 4027 1300 Fax: +91 22 4027 1399

Website: www.jayantagro.com E-mail: info@jayantagro.com

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement sets out all material facts relating to Special Business of the accompanying Notice of the 31st Annual General Meeting ('AGM').

Item No. 4

In accordance with the provisions of Section 148(2) and 148(3) read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor for audit of Chemicals Products manufactured by the Company. Based on the recommendation of the Audit Committee, the Board of Directors have approved the appointment of M/s. Kishore Bhatia & Associates (FRN: 00294), as the Cost Auditor for Cost Audit of organic and speciality chemical products for the Financial Year commencing from April 1, 2023 to March 31, 2024, on a remuneration of INR 275,000 plus applicable taxes and reimbursement of actual travel and out-of-pocket expenses subject to approval of Members. Accordingly, the consent of the member is sought by the way of Ordinary Resolution for ratification of remuneration payable to Cost Auditor.

The Board of Directors recommend passing of the Ordinary Resolution at Item No. 4 of the Notice & Explanatory Statement.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 4 of the Notice & Explanatory Statement.

By Order of the Board of Directors
For Jayant Agro-Organics Limited

Dinesh M. Kapadia

Place: Mumbai Company Secretary & Compliance Officer
Date: May 27, 2023 (Membership No.: F2758)

Registered Office:

701, Tower 'A', Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400 013.

CIN: L24100MH1992PLC066691

Tel: +91 22 4027 1300 Fax: +91 22 4027 1399

Website: www.jayantagro.com E-mail: info@jayantagro.com



ANNEXURE TO NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 (3) OF SEBI (LODR) AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS -2:

Name of Director / DIN	Mr. Varun A. Udeshi (DIN:- 02210711)
Date of Birth / Age	13.09.1987 (35 years)
Date of original appointment on the Board	23.07.2016
Experience	Experience in Operations & Business Development
Qualifications	B. Tech. (Polymer Engineering & Technology) from U.I.C.T. Mumbai, Master of Science in Polymer Science & Engineering from University of Massachusetts, Amherst, U.S.A., MBA from Wharton School, University of Pennsylvania
Terms and conditions of appointment	As per terms and conditions of his appointment duly approved by the members of the Company
Remuneration last drawn (FY 2022-23)	₹98.18 Lakhs
Remuneration proposed to be paid	Not Applicable
Directorship in other Companies	NIL
Resignation as a Director form listed entities in past three years	NIL
Memberships / Chairmanships of Committees of other Companies	NIL
Shareholding in the Company	7,600
Relationship with other Directors	Relative of Mr. Abhay V. Udeshi
No. of meetings of the Board attended during the year	4 out of 4 Meetings

By Order of the Board of Directors
For Jayant Agro-Organics Limited

Dinesh M. Kapadia
Company Secretary & Compliance Officer
(Membership No.: F2758)

Place: Mumbai
Date: May 27, 2023

Registered Office:
701, Tower 'A', Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400 013.
CIN: L24100MH1992PLC066691
Tel: +91 22 4027 1300 Fax: +91 22 4027 1399
Website: www.jayantagro.com E-mail: info@jayantagro.com

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Thirty-First Annual Report for the financial year ended March 31, 2023 along with the Audited Financial Statements and the Auditor's Report thereon.

1. Financial Results:

Key highlights of consolidated and standalone financial performance for the year ended March 31, 2023, are summarised as under: (₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations and other income	1,14,201.06	1,08,907.14	2,77,334.71	2,59,072.51
Profit/(loss) before Depreciation & Amortisation Expenses, Finance Costs and Share of Net Profits/(Loss) of Investments and Tax	7,103.09	11,584.25	9,889.53	15,333.83
Less: Depreciation, and Amortisation Expenses	1,091.13	934.18	1,538.62	1,365.09
Profit/(loss) before Finance cost and Share of Net Profits/(Loss) of Investments and Tax	6,011.96	10,650.07	8,350.91	13,968.74
Less: Finance Cost	278.12	294.61	1,333.85	1,571.48
Profit/(loss) before Share of Net Profit/(Loss) of Investments and Tax	5,733.84	10,355.46	7,017.06	12,397.26
Add : Share in Profit and Loss of Joint Venture	-	-	54.32	30.46
Profit/(loss) before Tax	5,733.84	10,355.46	7,071.38	12,427.72
Less: Provision for Tax	1,528.44	2,655.27	1,884.31	3,188.97
Profit/(loss) for the year	4,205.40	7,700.19	5,187.07	9,238.75
Add/(Less) Other Comprehensive Income (OCI)	51.43	(11.52)	61.90	18.51
Total Comprehensive Income/(loss) for the year	4,256.83	7,688.67	5,248.97	9,257.26
Less: Total Comprehensive Income for the year attributable to Non-Controlling Interest	-	-	255.07	388.08
Total Comprehensive Income for the year attributable Owners of the Company	-	-	4,993.90	8,869.18
Add: Profit brought forward from the previous year including OCI	31,689.22	24,300.55	37,421.53	28,552.35
Profit available for appropriation, which is appropriated as follows:	35,946.04	31,989.21	42,415.43	37,721.53
Appropriations:				
Dividend	900.00	300.00	900.00	300.00
Closing Balance including OCI	35,046.04	31,689.21	41,515.43	37,421.53
Earnings per share(EPS) (Face Value of shares ₹5/-)	14.02	25.67	16.45	29.53

2. Overview of Financial Performance:

The Annual Report also includes the Consolidated Financial Statements of the Company, which include the results of the Company's subsidiaries; viz. Ihsedu Agrochem Private Limited, Ihsedu Itoh Green Chemicals Marketing Private Limited, Ihsedu Coreagri Services Private Limited, Jacaco Private Limited and Jayant Speciality Products Private Limited and its Associate Company, Vithal Castor Polyols Private Limited.

The Standalone Financial Results for the year show a Total Income of ₹1,14,201.06 lakhs compared to ₹1,08,907.14 Lakhs and Net Profit after tax of ₹4,205.40 lakhs as compared to ₹7,700.19 lakhs in the previous year.

The Consolidated Financial Results for the year show a Total Income of ₹2,77,334.71 lakhs compared to ₹2,59,072.51 lakhs and Net Profit after tax of ₹5,187.07 lakhs as compared to ₹9,238.75 lakhs in the previous year.

3. Dividend & Reserves:

The Board of Directors are pleased to recommend dividend of ₹5/- per equity share on the paid up equity share capital of the Company, for consideration and approval of the shareholders at the ensuing annual general meeting. If approved by the Shareholders, the equity dividend outgo for the Financial Year 2022-23 would be ₹15 Crores.

Your directors do not propose to transfer any amount to the General Reserve for the financial year ended March 31, 2023.

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations/ SEBI LODR], the Board of Directors of the Company has formulated a Dividend Distribution Policy ('the Policy'). The weblink of the Policy is available at the **Annexure A**.

4. Change in Nature of Business:

There were no material changes in the nature of business of the Company during the year under review.

5. Credit Rating:

The Company had received Credit Rating from ICRA for its Long Term Debt and Short Term Debt as ICRA A- (Stable) and ICRA A2+

6. State of Company's Affair:

In order to avoid duplication and for the sake of better understanding, the State of Company's Affairs is explained in detail in the section, Management Discussions and Analysis which has been included in this section of the Directors Report.



DIRECTORS' REPORT (contd..)**7. Listing of Shares:**

The Company's equity shares are actively traded on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). Further, the applicable listing fees for the financial year 2023-24 has been paid to the respective Stock Exchange(s).

8. Scheme of Amalgamation:

During the period under review, pursuant to the direction of the National Company Law Tribunal (NCLT), Mumbai Bench, the Company had conducted the meeting of equity shareholder of the Company on August 27, 2022 through Video Conference/Other Audio Visual Mode for approval of the Scheme of Merger by Absorption between Jayant Finvest Limited and Jayant Agro-Organics Limited (the Scheme). The Meeting was duly conveyed in compliance with the applicable laws and directives of NCLT, and the Scheme was approved by the special resolution as well as by the majority of the public equity shareholders. The Company has filed the petition for sanctioning the Scheme with NCLT, Mumbai Bench.

9. Management's Discussion and Analysis:**(a) Industry Structure and Developments and impact on the Company and its performance**

The exports of castor oil which were at 6,62,812 Metric Tons in 2021-22, stood at 6,06,376 Metric Tons in 2022-23. The estimate of the current years crop is at 18.81 lac MT an improvement from the final estimates of 16.94 lac MT in 2021-22. The carry over estimates vary from 1,00,000/- to 2,00,000/- MT. Going by the current demand and the crop estimate we expect that the supply position it can be assumed that the supply will be comfortable enough to meet the demand.

The year under review was challenging due to the impact of Ukraine-Russia conflict. Geopolitical disturbances and rising interest rates are expected to keep the demand in reign. The demand remains subdued and is expected to take a few quarters before we see a robust bounce back.

The Financial highlights of the Company are as under

Particulars	Standalone		Consolidated	
	2022-23 Ratio	2021-22 Ratio	2022-23 Ratio	2021-22 Ratio
(i) Debtors Turnover	10.27	10.73	18.98	17.14
(ii) Inventory Turnover	10.41	9.62	9.74	9.82
(iii) Interest Coverage Ratio	21.62	36.15	6.30	8.91
(iv) Current Ratio	7.82	4.03	2.63	2.03
(v) Debt Equity Ratio	0.03	0.08	0.17	0.32
(vi) Operating Profit Margin (%)	5.27	9.80	3.03	5.41
(vii) Net Profit Margin (%)	3.74	7.26	1.87	3.57
(viii) Net Worth (In ₹ Crores)	420	387	507	466

(b) Opportunities & Threats

With more than 80% of your Company's production being exported, the state of the world economy, determines the overall all demand for the products. The current situation is seeing some stability in demand due to the dry up in the supply chain but future expectations remain subdued till we see the confidence returning in the global economic growth.

Changes in technology leading to new products or uses being created or substitution or obsolescence of products due to scientific developments has an important bearing on the demand for its products. Your company's products are competing with end products manufactured from crude oil and other vegetable oils. The price behavior of castor oil in relation to them is likely to have a bearing on the growth of the company.

Environment being a major concern, the search for green products is likely to intensify in the future. Castor Oil being a natural, organic, renewable and bio-degradable product is gaining importance as a green product. With improved irrigation, better quality inputs and scientific farming there is a substantial scope to improve yields per hectare of castor seeds. Besides due to its unique chemical structure, it finds myriad applications in virtually every industry be it agriculture, lubricants, paints, inks, surface coatings, pharmaceuticals, food, engineering plastics, cosmetics, perfumeries, electricals, rubber and so on. Your company continues to endeavor to tap these opportunities by focusing on Research & Development and investing in new capacities, new technologies, new applications, and new products.

Castor Seeds continue to be a volatile raw material in terms of its price and is prone to speculation. Being a shallow commodity, speculation could lead to extraordinary swing in prices, especially with the wider platform being provided by the listing on National Commodity and Derivatives Exchange (NCDEX). SEBI is keeping an vigilant and watchful eye to ensure an orderly market. Being an agricultural product, it depends on the rainfall and weather conditions prevailing in the area of castor growing States in the country, though it is a sturdy crop. The limited size of the crop makes it susceptible to speculation and wild gyration in prices on both sides. The Company is evolving and examining its risks matrix to respond to the price, product and demand risks to mitigate risks arising from these factors. The Company is also cultivating hybrid seeds to improve the productivity of commercial Castor Seeds.

(c) Segment

The Company is organized into three business segments – Castor Oil, Derivatives and Power Generation.

(d) Outlook

The governments across the world have adapted anti-inflationary policies by increasing interest rates and restricting money supply. These policies have curbed the economic activities and consequently the demand for the company's products. The continuation of these policies or their withdrawal and the impact of the continuation or changes on the economies is likely to have an impact on demand for the Company's products.

Under the current scenario, barring unforeseen circumstances, the short term outlook remains subdued but with a stable outlook as demand is not expected to erode further. The company is making efforts to ensure continuity of operations and cost controls and is confident of meeting all its obligations and maintaining its operation in the green. The long term outlook remains positive.

DIRECTORS' REPORT (contd..)

Emphasis on green eco-friendly products is likely to lead to an increase in innovation of new products and uses of castor oil by the chemical industry.

(e) Risks and Concerns

The company is adjusting in view of the volatile and uncertain demand and operational flexibility. However, the Company's products are used across geographies in a variety of industries, thereby to a great extent, mitigating the long term risks associated with demand for its products on a long-term basis.

The price behavior of raw material depends on the weather pattern in the castor growing regions, the impact of El Nino / La Nina on monsoon in these regions, global demand and inventory, and prices of other oils including Crude Oil and therefore can be volatile as well as unpredictable. The Company is closely watching the development of factors affecting the castor seed prices.

With the trend of India's economy growing steadily and demand for trained and experienced manpower is in excess of the supply, the risk of managing and retaining people exists. The Company has to retain its existing trained workforce and also attract new talent for its different operations. To improve the performance of the staff at work; various refresher training courses are organized to update their knowledge with the latest technologies and management ideas.

The demand for castor oil and its products is dependent on the overseas markets as more than 80% of the industries production is exported. The threat of new entrants and competition due to aggressive trading policies adopted by them continue to be of concern.

The Company has focused its efforts on marketing and introducing new products thereby mitigating to a certain extent, the effect of recession / slowdown in the industry.

Unrestricted speculation and high volatility due to trading in commodity exchange could have a negative effect on the growth of the industry

Your Company has been engaged in several legal cases in connection with or incidental to its business operations. These include service, excise and customs cases, etc. filed by and against the Company. These cases are being pursued with due importance and in consultation with legal experts in the respective areas. Your Board believes that the outcome of these cases is unlikely to cause a material adverse effect on the Company's profitability or business performance.

Your Company has a contingent liability of ₹6.13 Crores as on March 31, 2023. Attention of the shareholders is drawn to the explanations mentioned in note no. 35 of the Notes to Financial statements forming integral part of the balance sheet as on March 31, 2023. In view of the present status and based on legal advice received, your Board of Directors are of the opinion that no provision is required to be made against these contingent liabilities as of now.

(f) Awards and Recognition

The Company and its Subsidiary, Ihsedu Agrochem Private Limited were felicitated with Award of Excellence (2018-19) and Trishul Award (2017-18) respectively by CHEMEXCIL (Export Promotion Council set up by the Ministry of Commerce and Industry, Government of India) for the outstanding export performance.

The company's subsidiary Ihsedu Agrochem Pvt. Ltd was awarded by the Solvent Extractors Association of India for the Highest Processor of Castor Seed Oilcake for the year 2019-20 and the Second Highest Exporter of Castor Seeds Extraction for the year 2021-22.

10. Material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There has been no material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

11. Highlights of the Performance/Financial Position of each of subsidiaries/associates/joint venture companies as included in the consolidated financial statements**The Company (including its subsidiaries and associates) operates in three segments:****1. Consolidated Results:**

The consolidated turnover of the Company has been ₹2,77,334.71 lakhs against ₹2,59,072.51 lakhs in the previous year. The EBDITA was ₹9,943.85 lakhs current year and ₹15,364.29 lakhs for the previous year.

2. Derivatives:

The turnover of the derivatives has been ₹1,12,581.97 lakhs against ₹1,07,431.21 lakhs in the previous year. The EBDITA was ₹6,884.15 lakhs as against ₹11,248.58 lakhs in the previous year.

3. Castor Oil:

The operation of castor oil are mainly carried out in Ihsedu Agrochem Pvt. Ltd and have been discussed thereunder.

4. Power:

The company has installed wind turbines of 2.4 MW and 0.8 MW in Jayant Agro-Organics Ltd and Ihsedu Agrochem Pvt. Ltd. respectively.

The performance of the power segment has been steady with the EBIDTA at ₹238.65 lakhs

Your directors are pleased to announce that nearly 50% of the electricity at its Ranoli unit and 10% of its power requirement at its crushing plant in Jagana, Palanpur is met by green energy produced from the wind mills.

We would also like to state that almost 100% of the steam requirement is met by using Company's own product De-oiled Cake, making your company environment friendly manufacturer of environmentally friendly products.



DIRECTORS' REPORT (contd..)**Subsidiary Companies:****Ihsedu Agrochem Pvt Ltd (IAPL)**

During the year under review, IAPL a material subsidiary of the Company achieved a turnover of ₹2,34,381.36 lakhs as compared to ₹2,15,105.88 lakhs in the previous year. The profit after tax stood at ₹987.56 lakhs as against profit of ₹1,504.34 lakhs in the previous year.

Ihsedu Coreagri Services Pvt Ltd (ICAS).

During the year under review, ICAS a subsidiary of the Company had profit of ₹0.07 lakhs as against profit of ₹0.17 lakhs in the previous year.

Ihsedu Itoh Green Chemicals Marketing Pvt. Ltd (IIGCM)

During the year under review, IIGCM achieved a total revenue of ₹34.48 lakhs as compared to ₹30.50 lakhs in the previous year. The profit after tax was ₹16.39 lakhs against profit after tax of ₹5.05 lakhs in the previous year.

JACACO Private Limited (JACACO)

During the year under review, JACACO Pvt Ltd was yet to commence its business operations. In view of the same, Profit and Loss Account will be prepared upon Commencement of Business.

Jayant Speciality Products Private Limited (JSPPL)

During the year under review, JSPPL incurred loss of ₹0.22 lakhs as compared to loss of ₹1.12 lakh in previous year.

Associate Company**Vithal Castor Polyols Pvt Ltd (VCP):**

VCP is an Indo – Japanese Joint Venture Company, and your company owns 50% equity shares. VCPs products directly compete with petroleum-based polyols due to which it is facing challenges in capacity utilization and will result in a longer gestation period for the investment. During the year under review, VCP achieved a turnover of ₹5,371.24 lakhs as compared to ₹4,481.51 lakhs in the previous year. The Profit after tax stood at ₹108.85 lakhs as against profit of ₹61.58 lakhs in the previous year.

The Policy on material subsidiary is provided at the **Annexure A**.

In accordance with Section 129(3) of the Companies Act, 2013 ("the Act") the Company has prepared consolidated financial statements of the Company and all its subsidiary and associate companies, which forms part of the Annual Report. A statement containing salient features of the financial statements and other necessary information of the subsidiary companies in the format prescribed under Form AOC-1 is appended as **Annexure I** to this Report.

In accordance with third proviso of Section 136(1) of the Act, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company at www.jayantagro.com. Further, as per the fourth proviso of the said Section, the audited

accounts of the subsidiary companies are placed on the Company's website and are available for inspection by any member and may write to the Company Secretary for the same.

As stipulated in the provisions of the Act and SEBI Listing Regulations the consolidated financial statements have been prepared by the Company in accordance with the applicable Accounting Standards.

12. Research and Development (R & D):

The R & D continues the development of products based on castor oil for use in various applications like coatings, inks, polymers, speciality additives, adhesives & sealants, construction chemicals, insulation, furniture, personal care, food additives, fragrance, flavours & lubricants. The R & D is managed by qualified manpower having access to appropriate facilities for R & D work as also to state of the art instruments for checking the performance & quality of the experimental outputs. The R & D scientists keep themselves abreast of the developments in the industry by attending various seminars & trainings. The R & D continues its recognition received from the Department of Scientific & Industrial Research, Government of India, since 2007 & also continues being certified under ISO:9001-2015 quality system.

13. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The management monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Periodical reports on the same are presented to the Audit Committee.

14. Deposits:

The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 and therefore, no amount of principal or interest on deposit was outstanding as on the Balance Sheet date.

15. Particulars of loans, guarantees or investments under section 186:

Particulars of loans given, investments made, guarantees given and securities provided by the Company as on March 31, 2023 are given in the notes forming part of the financial statement.

16. Particulars of contracts or arrangements with related parties:

All Related Party Transactions that were entered into during the financial year were on arm's length basis and in ordinary course of business. All the Related Party Transactions are placed before the Audit Committee and also the Board for approval. Omnibus approvals are granted by the Audit Committee for related party transactions which are of repetitive nature, entered in ordinary course of business and are at arm's length basis in accordance with the provisions of the Act read with the rules made thereunder and the SEBI Listing Regulations.

DIRECTORS' REPORT (contd..)

As per the SEBI Listing Regulations, if any related party transaction exceeds ₹1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and require Members approval. In this regard, during the year under review, the Company had taken necessary Members approval. However, there were no material transactions of the Company with any of its related parties as per the Act. Therefore, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for Financial Year 2022-23 and hence, the same is not required to be provided.

A policy on Related Party Transactions is uploaded on the Company's website and can be accessed through the weblink provided in **Annexure A**

17. Key Managerial Personnel and Directors:**a) Changes, in Directors and Key Managerial Personnel ("KMP"):****Key Managerial Personnel**

In accordance with the provisions of section 203 of the Act, the following are the Key Managerial Persons (KMP) of the Company:

Name of KMP's	Designation
Mr. Abhay V. Udeshi	Chairman & Whole Time Director
Mr. Hemant V. Udeshi	Managing Director
Dr. Subhash V. Udeshi	Whole – Time Director
Mr. Varun A. Udeshi	Whole – Time Director
Mr. Vikram V. Udeshi	Chief Financial Officer
Mr. Dinesh M. Kapadia	Company Secretary

As per the provisions of the Act Mr. Varun A. Udeshi retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. The Nomination and Remuneration Committee and the Board recommends his reappointment.

Except for above there has been no change in the Key Managerial Personnel during the year under review.

b) Cessation / Appointment of Independent Director

During the year under review, Mr. Deepak Bhimani, Independent Director of the Company had tendered his resignation from the Board with effect from end of business hours of May 30, 2022 on account of advanced age. The Board of Directors placed on record its deep appreciation for the invaluable contribution made by Mr. Deepak Bhimani to the growth and Corporate Governance of the Company. The Board further wished for his good health and success in all his future endeavors.

Further The Board of directors, on recommendation of the Nomination and Remuneration Committee had appointed Mr. Pankaj M. Mehta (DIN: 09579581) as an Additional Director (Non-Executive, Independent) of the Company with effect from May 30, 2022. The Members of the Company at their 30th Annual General Meeting held on August 27, 2022 have approved the appointment of Mr. Pankaj M. Mehta as an Independent Director for the period of five years.

c) Declaration of Independence

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149 of the Act and rules made there under and Regulation 16 and other applicable regulations, if any of the SEBI (LODR), as amended.

In the opinion of the Board, all the Independent Directors are persons of possessing attributes of integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder). Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

d) Pecuniary relationship or transactions with the Company

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee(s) of the Company.

e) Board Evaluation

Pursuant to the provisions of the Act read with the rules made thereunder, Regulation 17(10) of the SEBI (LODR) and the Circular issued by SEBI, the evaluation of the Annual Performance of the Directors/ Board/ Committees was carried out for the Financial Year 2022-23.

The details of the evaluation process are set out in the Corporate Governance Report which forms a part of this report.

f) Policy on Directors' Appointment and Remuneration

The Company has devised a Policy for remuneration for the Directors, KMPs and other employees. The policy also includes performance evaluation of the Board which includes criteria for performance evaluation of the Independent Directors, Non-Executive Directors and Executive Directors. Policy is also displayed on the Company's website and available at the weblink provided in the **Annexure A**. Salient features of Nomination and Remuneration Policy is appended as **Annexure II** to this Report.

g) Familiarisation Program

The details of programs for familiarisation of Directors with the Company are put up on the website of the Company. The weblink of the same is provided in the **Annexure A**

h) Number of meetings of the Board of Directors

During the year the Board of Directors met Four (4) times. The details of the Board Meeting are provided in the Corporate Governance report forming part of this report. The intervening gap between the meetings was within the period prescribed under the Act and the Listing Regulations.



DIRECTORS' REPORT (contd..)**18. Board Committees:****i) Audit Committee**

As on March 31, 2023, the Audit Committee of the Company comprises of 5 Directors, 4 of which are Independent Directors. All members of Audit Committee are financially literate. The members of the Audit Committee are as under;

Mr. Vijay Kumar Bhandari	-	Chairman
Mr. Mukesh C. Khagram	-	Member
Mr. Abhay V. Udeshi	-	Member
Mr. Sanjay J. Mariwala	-	Member
Mrs. Sucheta Nilesh Shah [^]	-	Member

[^] Mrs. Sucheta N. Shah was inducted as Member of Audit Committee with effect from May 30, 2022 in place of Mr. Deepak V Bhimani.

All the recommendations made by the Audit Committee were accepted by the Board.

ii) Stakeholder's Relationship Committee

The Stakeholder's Relationship Committee of the Company comprises of 4 Directors, namely;

Mrs. Sucheta N Shah	-	Chairperson
Mr. Abhay V. Udeshi	-	Member
Mr. Hemant V. Udeshi	-	Member
Dr. Subhash V. Udeshi	-	Member

iii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company comprises of 3 Directors; all are Independent Directors.

Mr. Sanjay J. Mariwala	-	Chairman
Mr. Mukesh C. Khagram	-	Member
Mr. Vijay Kumar Bhandari	-	Member

During the period under review, Mr. Deepak V Bhimani resigned from Directorship and ceased to be Member of Committee w.e.f May 30, 2022.

A detailed write up of the above committees is mentioned in the Corporate Governance section of this report.

iv) Risk Management Committee

As on March 31, 2023, the Risk Management Committee of the Company comprises of 3 Members. The members of the Risk Management Committee are as under:

Mr. Sanjay J. Mariwala	-	Chairman
Mr. Abhay V. Udeshi	-	Member
Mr. Vikram V. Udeshi	-	Member

During the period under review, two meetings of the Risk Management Committee was held on July 19, 2022 and January 12, 2023. The requisite quorum was present for all the meetings.

Risk Management Policy:

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Company, through the Risk Management process, aims to

contain the risk within the risk appetite. There are no risks which in the opinion of the Board threaten the existence of the Company. Further, pursuant to SEBI amendment dated May 5, 2021, the Board of Directors have constituted a Risk Management Committee and policy. The Risk Management policy of the Company is available at the website of the Company and can be access through link provided in **Annexure A**.

19. Corporate Social Responsibility ("CSR"):**- CSR Committee**

The CSR Committee of the Company comprises of the following members:

Mr. Mukesh C. Khagram [§]	-	Chairman
Mr. Abhay V. Udeshi	-	Member
Mr. Hemant V. Udeshi	-	Member

[§]Mr. Mukesh C. Khagram was appointed as Chairman of CSR Committee w.e.f May 30, 2022, in place of Mr. Deepak V Bhimani who resigned and ceased to be chairman of the CSR Committee w.e.f May 30, 2022.

- CSR Policy

The Board of Directors, based on the recommendations of the Committee, formulated a CSR Policy encompassing the Company's philosophy for describing its responsibility as a corporate citizen, laying down the guidelines and mechanisms for undertaking socially relevant programmes for welfare and sustainable development of the community at large. Weblink of CSR policy is available in **Annexure A**.

- CSR spent during the Financial Year 2022-23

In accordance with Section 135 of the Act, the required amount to be spent on CSR activities during the year under review was ₹0.70 crores. The company has spent ₹0.09 crores in the current financial year. ₹0.61 crore was utilized from the excess spent of ₹0.71 crore from the previous financial year. An excess amount of ₹0.10 crore is available to meet CSR obligation of subsequent financial years.

During the year under review, the Company continued its activities of rural development and promoting education to farmers.

The disclosures as per Rule 8 of Companies Corporate Social Responsibility Policy) Rules, 2014 for the financial year 2022-23 are annexed herewith as **Annexure III** to this Report in the prescribed format.

20. Auditors:**i) Statutory Auditors**

At the 30th Annual General Meeting held on August 27, 2022, M/s. T.P. Ostwal & Associates LLP, Chartered Accountants, Mumbai (Firm's Registration no. 124444W/W100150) were appointed as Statutory Auditors of the Company to hold office from the conclusion of the 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting to be held in year 2027.

The Company has received written consent and a certificate from M/s. T.P. Ostwal & Associates LLP, Chartered Accountants, Mumbai (Firm's Registration no. 124444W/W100150) that they satisfy the criteria

DIRECTORS' REPORT (contd..)

provided under Section 141 of the Act and that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder and are not disqualified from continuing as Statutory Auditor of the Company.

Auditors Report:

The Report given by M/s. T.P. Ostwal & Associates LLP, Statutory Auditors on the financial statement of the Company for the year 2022-23 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

ii) Cost Auditor

The Company has maintained cost records for certain products as specified by the Central Government under Section 148(1) of the Act. Further as per the requirements of Section 148 of the Act read with The Companies (Cost Records and Audit) Rules, 2014 as amended, the Audit of the Cost Accounts relating to Chemical products is being carried out every year. The Board of Directors have, based on the recommendation of the Audit Committee, appointed M/s. Kishore Bhatia & Associates (FRN 00294), Cost Accountants, Mumbai to audit the cost accounts of the Company for the financial year from April 1, 2023 to March 31, 2024 on a remuneration as may fixed by the Board in consultation with Cost Auditor. As required under the Act, necessary resolution seeking member's ratification for the remuneration payable to M/s. Kishore Bhatia & Associates is included in the Notice convening the 31st Annual General Meeting. The Cost Audit Report in respect of Financial Year 2022-23 will be filed within the due date.

iii) Internal Auditor

Pursuant to the provisions of section 138 of the Act read with the rules made thereunder, M/s. K. C. Mehta & Co., Chartered Accountants, conducted the Internal Audit of the Company for the financial year 2022-23. The Audit Committee at its meeting held on May 27, 2023 recommended to the Board the appointment of M/s. K. C. Mehta & Co., Chartered Accountants as the Internal Auditor of the Company for financial year 2022-23. The said proposal for appointment of M/s. K. C. Mehta & Co., Chartered Accountants as the Internal Auditor of the Company was approved by the Board of Directors at its meeting held on the same day.

iv) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with rules made thereunder and SEBI (LODR), the Board had appointed M/s. V. V. Chakradeo & Co., Company Secretaries (C.P. No. 1705) to conduct Secretarial Audit of the Company and its material subsidiary for the financial year ended March 31, 2023. Further the Company is also required to obtain Secretarial Compliance Report from Practising Company Secretary to certify the compliance of provisions of all the SEBI (LODR).

Accordingly, the Secretarial Audit Report of the Company and its material subsidiary Company, Ihsedu Agrochem Private Limited along with the Secretarial Compliance Report, for the Company, for the financial year ended March 31, 2023 was issued by M/s. V. V. Chakradeo &

Co., Company Secretaries forms part of this report and is appended as **Annexure IV**.

The Company has adhered to the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, respectively.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Further the Board of Directors of the Company has appointment of M/s Dhrumil M. Shah & Co. LLP., Practising Company Secretaries as the Secretarial Auditor of the Company for financial year 2023-24.

21. Reporting of Frauds by Auditors:

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

22. Annual Return:

The Annual Return of the Company as on March 31, 2023 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at www.jayantagro.com.

23. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The particulars of the conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, is appended as **Annexure V** to this Report.

24. Details of establishment of Vigil Mechanism for directors and employees:

Pursuant to the provisions of section 177(9) & (10) of the Act and as required under SEBI (LODR), the Company has established a vigil mechanism for directors and employees to report genuine concerns. The details of the Whistle Blower Policy are available in the Corporate Governance report annexed to this report. The Whistle Blower Policy is also uploaded on the website of the Company. Weblink of the same is available at **Annexure A**.

25. Particulars of Employees

The Company has 382 Employees as on March 31, 2023. In accordance with the provisions of Section 197(12) of the Act read with rules made thereunder, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are provided in the Annual Report. The disclosures as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been appended to this Report as **Annexure VI**.

As per the provisions of Section 136(1) of the Act, the reports and accounts are being sent to all the Members of the Company. Details as required pursuant to Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended are available for inspection by any Member and may write to the Company



DIRECTORS' REPORT (contd..)

Secretary for the same, up to the date of the 31st AGM. Any Member interested in obtaining such information may write to the Company Secretary at investors@jayantagro.com and the same will be furnished on such request.

26. Corporate Governance Report:

As per Regulation 34 read with Schedule V of SEBI Listing Regulations, a separate section on Corporate Governance practices followed by the Company together with a Certificate from Company's Statutory Auditor, M/s. T.P. Ostwal & Associates LLP, Chartered Accountants, Mumbai and Certificate from Practicing Company Secretary, M/s. V. V. Chakradeo & Co., Company Secretaries., confirming compliance forms an integral part of this report.

27. Business Responsibility and Sustainability Report:

SEBI, vide its circular dated May 10, 2021, made Business Responsibility and Sustainability Report (BRSR) mandatory for the top 1,000 listed companies (by market capitalization) from financial year 2022-2023. The disclosure of BRSR is statutorily not required by your Company for financial year 2022-23. However, as good governance practice your Company has adopted the disclosure of BRSR voluntarily for financial year 2022-2023. As per Regulation 34 read with Schedule V of SEBI Listing Regulations, Business Responsibility and Sustainability Report describing the initiatives taken by the Company from environmental, social and governance perspective, forms an integral part of this report.

28. Directors' Responsibility Statement:

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory, Cost and Secretarial Auditors including Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the reporting period.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on March 31, 2023 and of the profit of the company for the year ended on that date;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The Directors have prepared the annual accounts on a going concern basis;

(e) The Directors had laid down internal financial controls (as required by explanation to section 134 (5)(e) of the Act) be followed by the company and that such internal financial controls are adequate and are operating effectively; and

(f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

There has been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

30. Transfer of Unpaid/Unclaimed Dividend Amounts to IEPF:

Pursuant to provision of Section 124 and 125 of the Act, the unclaimed / unpaid Equity Share Dividend for F.Y 2014-15 amounting to ₹1,14,230/-which remained unclaimed for the period of seven years has been transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government. Details of Dividend transferred to Investor Education and Protection Fund is provided on Company's website under the weblink www.jayantagro.com

31. Transfer of Shares to Investor Education and Protection Fund:

In Accordance with the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, During the year under review, the Company had transferred 26,718 equity shares of face value of ₹5/- each fully paid up to Investor Education and Protection Fund Account in respect of which dividend remained unclaimed/unpaid for a period of seven consecutive years.

32. Unclaimed Dividend:

The Company is required to transfer the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to the unpaid dividend account to the Investor Education and Protection Fund (IEPF). The shareholders are requested to claim the dividend from the Company before transfer to IEPF. The unclaimed dividend amount, as on March 31, 2023 are as under:-

Year	Dividend A/c No.	Amount	Due date for transfer to Investor Education & Protection Fund.
2015-2016	Equity	4,56,896.25	26-10-2023
2016-2017	Equity (1 st Interim)	1,51,411.25	29-08-2023
2016-2017	Equity (2 nd Interim)	1,40,473.75	24-11-2023
2016-2017	Equity (3 rd Interim)	5,57,845	12-03-2024
2016-2017	Equity (Final)	1,65,142.50	14-09-2024
2017-2018	Equity (1 st Interim)	1,96,808.30	03-12-2024
2017-2018	Equity (Final)	3,39,234.75	02-09-2025
2018-2019	Equity	4,37,322	01-09-2026
2020-2021	Equity	2,13,181	19-09-2028
2021-2022	Equity	6,93,029.80	02-10-2029
	Total	33,51,344.60	

DIRECTORS' REPORT (contd..)**33. Industrial Relations:**

The Relations between the Employees and the Management have remained cordial, during the year.

34. Environment, Health and Safety:

Your Company has declared the Environment, Health and Safety days and continued their commitments towards Environment, Health and Safety. The Committee formed for the purpose of Environment, Health and Safety have continued to educate and motivate the employees on various aspects Environment, Health and Safety through training program and seminars.

During the year following safety program were held on the dates mentioned therein.

- Fire Safety week: 14th April - 20th April
- Safety week: 4th March - 10th March
- Environment Day: 5th June

The Company is a member of Effluent Channel Projects, for disposal of Effluent Water and also of Nandesari Environment Control Ltd., for disposal of solid waste. The Company is continuously monitoring its waste to ensure adherence to pollution control norms. The Factories are ISO 45001:2018 certified.

35. Insurance:

The properties and insurable interest of your Company like Building, Plant and Machinery, Stocks, etc. are properly insured.

36. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013:

The Company has in place a Code on Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has set up an Internal Complaints Committee to redress complaints received regarding sexual harassment. Your Directors

further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

37. Other Disclosures:

- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- The Company has not issued any sweat equity shares to its directors or employees
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and
- The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable

38. Acknowledgement:

Your Directors wish to place on record their sincere appreciation for the whole hearted support extended by the Bankers, Authorities of Government such as Ministry of Commerce and State Government of Gujarat, Gujarat State Electricity Board, Gujarat Pollution Control Board, Gujarat Industrial Development Corporation, Gujarat Alkalies & Chemicals Ltd., and Ranoli & Dhanora Panchayat. Also, we would like to thank our employees for their hard work and shareholders for their continued faith and support.

For and on behalf of the Board of Directors

Place: Mumbai,
Date: May 27, 2023

Abhay V. Udeshi
Chairman



(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures													
Sr. No.	Name of Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries.	Date since when subsidiary was acquired.	Share capital	Reserves & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Proposed Dividend	% of shareholding
1.	Ihsedu Agrochem Private Limited (IAPL)	-	-	04/02/2000	732.36	11,265.53	27,821.50	15,823.61	0.06	2,34,381.36	1,337.86	987.56	75.10
2.	Ihsedu Itoh Green Chemicals Marketing Private Limited (IIGCM)	-	-	25/06/2010	125.00	129.12	254.49	0.37	-	15.84	21.94	16.39	60
3.	Ihsedu Coreagri Services Private Limited (ICAS)	-	-	28/07/2008	5.00	10.82	16.06	0.24	-	0.10	0.07	-	100
4.	Jacaco Private Limited	-	-	21/06/2021	350.00	-	453.54	103.54	-	-	-	-	100
5.	Jayant Speciality Products Private Limited	-	-	28/06/2021	10.00	(1.35)	8.77	0.12	-	-	-	-	100

Notes:

1. Names of subsidiaries/associates or joint ventures which are yet to commence operations: Jacaco Private Limited and Jayant Speciality Products Private Limited.

2. Names of subsidiaries/associates or joint ventures which have been liquidated or sold during the year: Nil

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures												
Sr. No.	Name of Company	Latest audited Balance Sheet Date	Date on which Associate/ Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end	Amount of Investment	% of Holding	Description of how there is significant influence Investments	Reason why the associate/joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year % of shareholding		
										Considered in Consolidation	Not Considered in Consolidation	
1.	Vithal Castor Polyols Private Limited (VCPL)	31.03.2023	05.08.2013	18000000	900.00	50	The Company holds 50% of the Voting rights in VCPL	-	1,940.62	50	50	

Notes:

1. Names of associates or joint ventures which are yet to commence operations: Nil

2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
(DIN No. 00355598)Hemant V. Udeshi
Managing Director
(DIN No. 00529329)Vikram V. Udeshi
Chief Financial OfficerDinesh M. Kapadia
Company SecretaryPlace: Mumbai
Date: May 27, 2023ANNEXURE II
Salient Features of Nomination and Remuneration Policy

The Board vide its resolution passed at their meeting dated 5th July, 2014 re-constituted the Nomination and Remuneration Committee ("Committee"). The terms of reference for the Committee inter alia include the following alongwith detailed terms of reference as mentioned in this policy:

- recommending to the Board qualifications, positive attributes and criteria for independence of a director;
- recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management;
- formulating a criteria for evaluation of independent Directors and the Board and carrying out evaluation of every Director's performance;
- devising a policy on Board diversity;
- identifying persons qualified to become Directors and be appointed as Senior Management in accordance with the criteria laid down, and recommending to the Board their appointment and removal;

(vi) The nomination and remuneration committee shall meet at least once in a year; and

(vii) The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

Therefore, in furtherance to the aforementioned terms of reference, the Committee has formulated the Nomination and Remuneration Policy in accordance with Section 178 of the Act. The policy has been placed on the website of the Company viz. www.jayantagro.com.

For and on behalf of the Board of Directors

Place: Mumbai,
Date: May 27, 2023Abhay V. Udeshi
ChairmanANNEXURE III
Annual Report on CSR Activities

1. A brief outline of the Company's CSR Policy:

The CSR Policy of the Company was approved by the Board of Directors at the Meeting of the Company and has been uploaded on the website of the Company. Broadly the Company has proposed to undertake activities relating to rural development and providing vocational education for the livelihood of the backward class of the society and undertaking such other activities within the purview of the section 135 read with schedule VII of the Act. The Policy of the Company is available on the web link www.jayantagro.com. A write up on the CSR activities and endeavors has been mentioned in the Report on Corporate Governance forming a part of the Board Report.

2. Composition of CSR Committee as on March 31, 2023:

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Mukesh C. Kahgram ^	Chairman	1	NA
2	Mr. Abhay V. Udeshi	Member	1	1
3	Mr. Hemant V. Udeshi	Member	1	1

^ Mr. Deepak V. Bhimani ceased to be a Chairman and member of the Committee due to his resignation as Independent Director effective May 30, 2022 and Mr. Mukesh C. Kahgram was appointed as Chairman of CSR Committee w.e.f May 30, 2022.

During the year under review, one CSR Committee Meeting was held on May 30, 2022.

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.jayantagro.com
- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable
- (a) Average net profit of the company as per section 135(5): Rs. 34.83 Crores
(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 0.70 Crores
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL
(d) Amount required to be set-off for the financial year, if any: Rs. 0.61 Crores
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 0.09 Crores



ANNEXURE III (contd..) Annual Report on CSR Activities

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 0.09 Crores

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 0.09 Crores

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Crores)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
0.09 Crores	NOT APPLICABLE				

(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (₹ in Crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	0.70
(ii)	Total amount spent for the Financial Year	0.09
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	0.10*

*Note: In accordance with Section 135 of the Act, the required amount to be spent on CSR activities during the year under review was ₹0.70 crores. The company has spent ₹0.09 crores in the current financial year. ₹0.61 crore was utilized from the excess spent of ₹0.71 crore from the previous financial year. An excess amount of ₹0.10 crore is available to meet CSR obligation of subsequent financial years.

7. Details of Unspent CSR Amount for the preceding three financial years: Not applicable

1.	2.	3.	4.	5.	6.	7.	8.
Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)(in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year(in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. Amount (in ₹). Date of transfer.	Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
NOT APPLICABLE							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Mukesh C. Khagram
Chairman of CSR Committee

Hemant V. Udeshi
Managing Director

Place: Mumbai
Date: May 27, 2023

For V. V. Chakradeo & CO.

Place: Mumbai
Date: May 27, 2023
UDIN: F003382E000395807

V. V. Chakradeo
COP: 1705 FCS: 3382

ANNEXURE IV

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial year ended March 31, 2023
(Pursuant to section 204 (1) of the companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel rules, 2014)

To,
The Members,
Jayant Agro - Organics Limited,
Mumbai.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jayant Agro-Organics Limited (hereinafter called the Company). Secretarial audit was conducted in a manner that provided me in a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion the company had during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the company has proper board-processes and compliance mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

I have examined the books papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions as may be applicable to the Company of:

- The Companies Act, 2013 (Act) and the rules thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- The Depositories Act, 2018 and the Regulations and Bye-laws framed there under;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- All applicable Labour Laws
- Factory's Act 1948
- The Maharashtra Shop & Establishment Act, 2017
- Environment Protection Act, 1986 and other environmental laws
- Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rules, 2003
- Indian Contract Act, 1872
- Income Tax Act, 1961 and Indirect Tax Laws

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India;
- Listing Agreements entered into by the Company with BSE Ltd. and the National Stock Exchange of India Ltd. and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- The board of directors of the company is duly constituted with proper balance of executive directors, non-executive directors and independent directors. The changes in composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the board meeting and agenda and detailed notes on agenda were sent in advance and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for the meaningful participation at the meeting.
- Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I also Report that the during the period under review, pursuant to the direction of the National Company Law Tribunal (NCLT), Mumbai Bench, the Company had conducted the meeting of equity shareholder of the Company on August 27, 2022 through Video Conference/Other Audio Visual Mode for approval of the Scheme of Merger by Absorption between Jayant Finvest Limited and Jayant Agro-Organics Limited (the Scheme). The Meeting was duly conveyed in compliance with the applicable laws and directives of NCLT, and the Scheme was approved by the special resolution as well as by the majority of the public equity shareholders. The Company has filed the petition for sanctioning the Scheme with NCLT, Mumbai Bench.



ANNEXURE A

To,
The Members,
Jayant Agro - Organics Limited,
Mumbai

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of the Corporate and other laws, rules, regulations, norms and standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. I have reported in my audit report, only those non-compliances, especially in respect of filing of applicable forms/ documents, which in my opinion are material and having major bearing on the financials of the Company.

For **V. V. Chakradeo & CO.**

Place: Mumbai
Date: May 27, 2023
UDIN: F003382E000395807

V. V. Chakradeo
COP: 1705 FCS: 3382

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March 2023
(Pursuant to section 204 (1) of the companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of managerial Personnel rules, 2014)

To,
The Members,
Ihsedu Agrochem Private Limited,
Mumbai.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ihsedu Agrochem Private Limited (hereinafter called the Company). Secretarial audit was conducted in a manner that provided me in a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion the company had during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the company has proper board-processes and compliance mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

I have examined the books papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions as may be applicable to the Company of:

- a) The Companies Act, 2013 (Act) and the rules thereunder;
- b) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- c) All applicable Labour Laws;
- d) Factory's Act 1948;

- e) The Maharashtra Shop & Establishment Act, 2017;
- f) Environment Protection Act, 1986 and other environmental laws;
- g) Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rules, 2003;
- h) Indian Contract Act, 1872;
- i) Income Tax Act, 1961 and Indirect Tax Laws.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

I further report that:

- a) The board of directors of the company is duly constituted with proper balance of executive directors, non-executive directors and independent directors. The changes in composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the board meeting and agenda and detailed notes on agenda were sent in advance and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for the meaningful participation at the meeting.
- c) Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **V. V. Chakradeo & CO.**

Place: Mumbai
Date: May 18, 2023
UDIN: F003382E000331490

V. V. Chakradeo
COP: 1705 FCS: 3382

To,
The Members,
Ihsedu Agrochem Private Limited,
Mumbai

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of the Corporate and other laws, rules, regulations, norms and standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. I have reported in my audit report, only those non-compliances, especially in respect of filing of applicable forms/ documents, which in my opinion are material and having major bearing on the financials of the Company.

For **V. V. Chakradeo & CO.**

Place: Mumbai
Date: May 18, 2023
UDIN: 003382E000331490

V. V. Chakradeo
COP: 1705 FCS: 3382

ANNEXURE V**A. Conservation of Energy**

In line with Company's commitment towards conservation of energy, all plants continued with their endeavour to make more efficient use of energy through improved operational and maintenance practices.

The Company is continuously putting efforts to improve Energy Management by way of monitoring energy related parameters on regular basis. The Company is committed to transform energy conservation into a strategic business goal fully along with the sustainable development of Energy Management System. To achieve the above objectives the following measures are undertaken by the Company:

- (a) In Energy audit suggested points are implemented.
- (b) Power factor is maintained near unity (at optimum level) and few power capacitors are replaced with efficient power capacitor.
- (c) Energy efficient LED Lights are installed by replacing conventional lights at plant, street light & office area, etc.
- (d) Electric Motors are replaced with EFF for better efficiency and Energy saving.
- (e) Air lines are modified to reduce consumption of Air and reduction in power consumption of air compressor.
- (f) Old cooling towers were replaced with new Energy efficient Cooling Tower
- (g) Auto drains traps installed on receivers
- (h) Hot water tanks insulation strengthens to minimize radiation loss.
- (i) Windmill are efficiently operative to generate clean power.
- (j) The thermal energy is generated by using eco-friendly Castor De-Oiled Cake.
- (k) Optimum use of high capacity boiler with advanced PLC for catering steam from single source.

- (l) Installation of energy efficient cooling tower.
- (m) The Company in its ordinary course of operations undertakes expenses which are in the nature of capital as well as operational on energy conservation equipments.

B. Technology Absorption, Adoption and Innovation and Research & Development (R&D):

Research and technology helps create superior value by harnessing internal research and development skills and competencies and creates innovations in emerging technology domains related to the Company's businesses. Research and technology focuses on

- (i) new products, processes and product development to support existing business, create breakthrough technologies for new businesses and upgradation of the quality to maintain leadership position in Castor industry.
- (ii) Benefits derived as a result of the above efforts: -
 - New Product introduced for export and local markets
 - Cost reduction in existing process.
 - Improvements in quality of various products
- (iii) Expenditure on R&D: Provided in the notes to accounts

C. Foreign Exchange Earning and Outgo:

Details of Foreign Exchange used and earned are provided in Notes on Financial Statements.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 27, 2023

Abhay V. Udeshi
Chairman



ANNEXURE VI

Disclosure under section 197 (12) and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) the ratio of the remuneration of each director* to the median remuneration of the employees of the company for the financial year & the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year;

Sr. No.	Director	Remuneration (₹ In Lakhs)	% Increase / Decrease	Median Remuneration (₹ In Lakhs)	Ratio
1	Mr. Abhay V. Udeshi, Chairman & Whole – time Director	120.69	32%	6.22	19.41
2	Mr. Hemant V. Udeshi, Managing Director	98.76	14%	6.22	15.98
3	Dr. Subhash V. Udeshi, Whole-time Director	100.36	13%	6.22	16.14
4	Mr. Varun A. Udeshi, Whole-time Director	98.18	22%	6.22	15.79
4	Mr. Vikram V. Udeshi, Chief Financial Officer	107.21	17%	6.22	17.25
5	Mr. Dinesh M Kapadia, Company Secretary	38.29	11%	6.22	6.16

*Since the Independent Director are not paid remuneration apart from sitting fees for attending the meetings of the Company, details of only executive directors are incorporated.

(ii)	The percentage increase in the median remuneration of employees in the financial year	-2%
(iii)	The number of permanent employees on the rolls of company	382
(iv)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and comparison with the percentile increase in the managerial remuneration and justification thereof	Average salaries increased of employees in the financial year was 11.90% and average remuneration increase of managerial personnel was 20.20%
(v)	It is hereby affirmed that the remuneration paid during the year is as per	the Remuneration Policy of the Company

For and on behalf of the Board of Directors

Place: Mumbai,
Date: May 27, 2023

Abhay V. Udeshi
Chairman

ANNEXURE A

Weblink of policies/procedures hosted on the website of the Company:

Sr. No.	Particulars	Weblink
1	Dividend Distribution Policy	https://www.jayantagro.com/investor_pdf/WU939mxhtymAjxqZbs1xqlAnWJpFC.pdf
2	Policy on determining Material Subsidiaries	https://www.jayantagro.com/investor_pdf/2e3jPml2XQ8AX1wrfLNfKqZJWF0P0A.pdf
3	Related Party Transactions Policy	https://www.jayantagro.com/investor_pdf/rP9W202pQcHqBM9oiP9zUpmEX9HFEZ.pdf
4	Nomination & Remuneration Policy	https://www.jayantagro.com/investor_pdf/ZHDQznmLS5KLkmyL6FbwTFOj5zhSf.pdf
5	Familiarisation Program	https://www.jayantagro.com/investor_pdf/3qztkg2OdUvh2Ff6m396lVGMDO2MKH.pdf
6	Risk Management Policy	https://www.jayantagro.com/investor_pdf/i2XJAz60x4qouwcuFCqK4BTAbMW.pdf
7	Corporate Social Responsibility (CSR) Policy	https://www.jayantagro.com/investor_pdf/o4HnfmfZSJmrUjoMQgOggq3YlOeDBd.pdf
8	Vigil Mechanism & Whistle Blower Policy	https://www.jayantagro.com/investor_pdf/LUpKfCAJt9jZifkilgXECkMgowlp5A.pdf
9	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders	https://www.jayantagro.com/investor_pdf/QF8kzrrsPYbtIjyl3qHjoNf8m5iS6.pdf

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy:

Jayant Agro-Organics Limited's business objective and that of its management and employees is to conduct the business operations in such a way as to create the value that can be sustained over the long terms for customers, stakeholders, employees, business partners. The Company is conscious of the fact that the success of an organization is a reflection of professionalism, conduct and ethical values of its management and employees. In addition to compliance with the regulatory requirements, the Company endeavors to ensure that high-end standards of ethics and responsible conduct are met throughout organization.

Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ["SEBI Listing Regulations"]. For better governance, Chairman and Managing Director position is segregated.

2. Board of Directors and Governance Framework:

- i) As on March 31, 2023, the Board consists of 9 Directors comprising of 5 Independent Directors and 4 Executive Directors. 55% of Board is represented by Independent Non-Executive Directors. The composition of the Board is in conformity with provisions of Companies

- ii) No Director holds directorship / serve as Independent Director in more than seven (7) listed companies. Further, none of the Director is a Member of more than ten (10) Committees or Chairman of more than five (5) Committees, across all the listed companies in which he/she is a Director. Necessary disclosures regarding Committee positions and Directorships in other public companies as at March 31, 2023 have been made by the Directors.

- iii) None of the Director who is serving as a Whole-time Director in any listed Company is serving as an Independent Director in more than three (3) listed companies.

- iv) The names and categories of the Directors on the Board, their attendance at Board Meeting, Annual General Meeting held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other companies are given below:

Sr. No	Name of Director	DIN	Category (Executive / Non – Executive / Independent)	No. of Board Meetings attended during the year 2022-2023	Last AGM Attended (Yes/No.) 27.08.2022	No. of Directorship (s) held in other Public Companies	Member of Committee in other Public Companies ⁵	
							Chairman	Member
1.	Mr. Abhay V. Udeshi #	00355598	Promoter Group – Executive Director	4	Yes	7	-	1
2.	Mr. Hemant V. Udeshi #	00529329	Promoter – Executive Director	4	Yes	1	-	-
3.	Dr. Subhash V. Udeshi #	00355658	Promoter Group – Executive Director	4	Yes	2	-	-
4.	Mr. Varun A. Udeshi##	02210711	Promoter Group – Executive Director	4	Yes	-	-	-
5.	Mr. Sanjay J. Mariwala	01111537	Independent & Non – Executive Director	2	No	7	-	-
6.	Mr. Vijay Kumar Bhandari	00052716	Independent & Non – Executive Director	4	Yes	6	4	7
7.	Mr. Mukesh C. Khagram	00437042	Independent & Non – Executive Director	4	Yes	2	1	2
8.	Mr. Pankaj M. Mehta*	09579581	Independent & Non – Executive Director	4	Yes	-	-	-
9.	Mrs. Sucheta N. Shah	00322403	Independent & Non – Executive Director	4	Yes	4	1	4

Inter-se relationship between Directors

Son of Mr. Abhay V. Udeshi

*Appointed with effect from May 30, 2022

⁵includes only Audit Committee and Stakeholder Relationship Committee

Mr. Deepak V. Bhimani Independent Director of the Company has resigned from the directorship of the Company on account of advance age with effect from May 30, 2023. There is no other material reason for the resignation of Mr. Deepak V. Bhimani other than his advance age.



CORPORATE GOVERNANCE REPORT (contd..)

v) Names of listed entities where the above mentioned persons are Directors:

Sr No.	Name of person appointed as director of the listed entity	Name of the listed entity	Category of Directorship
1	Mr. Vijay Kumar Bhandari	Supershakti Metaliks Limited	Independent & Non – Executive Director
		AGI Greenpac Limited	Independent & Non – Executive Director
		PHF Leasing Limited	Nominee Director
		Midland Microfin Limited	Independent & Non – Executive Director
2	Mrs. Sucheta N. Shah	The Indian Hume Pipe Company Limited	Independent & Non – Executive Director
		Landmark Cars Limited	Independent & Non – Executive Director

None of the Non-Executive & Independent Director has any material pecuniary relationship or transactions with the Company except to the extent of their Shareholding .

Necessary information as mentioned in SEBI Listing Regulations, has been from time to time presented before the Board for their consideration.

vi) Skills / Expertise / Competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and the said skills are available with Board Members:

a) Knowledge on Company's businesses (Castor Based Derivatives / Oleo Chemicals), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates;

b) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company;

c) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making;

d) Financial and Management skills;

e) Technical / Professional skills and specialized knowledge in relation to Company's business;

The below list summarizes the key skills, expertise and competence that the Board thinks necessary for proper functioning in the context of the Company's business and industry as against the Directors possessing the same:

Name of Directors	Skills, Expertise and Competence								
	Specialized Knowledge about Company's business	Behavioral skills	Business Strategy	Sales & Marketing	Corporate Governance	Forex Management	Administration & Decision Making	Financial & Management skills	Technical / Professional skills
Mr. Abhay V. Udeshi	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Hemant V. Udeshi	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Subhash V. Udeshi	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Varun A. Udeshi	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Sanjay J. Mariwala	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Vijay Kumar Bhandari	✓	✓	✓	-	✓	✓	-	✓	✓
Mr. Mukesh C. Khagram	✓	✓	✓	-	✓	✓	-	✓	✓
Mr. Pankaj M. Mehta*	✓	✓	✓	-	✓	-	-	✓	✓
Mrs. Sucheta N Shah	✓	✓	✓	-	✓	✓	-	✓	✓

* Appointed as independent director with effect from May 30, 2022

In the opinion of Board, the Independent Directors of the Company fulfill the conditions specified in SEBI Listing Regulations and Companies Act, 2013 (the Act) and are independent of the management.

As for the year ended 31st March 2023, company has 5 Independent Directors on the board of the company

CORPORATE GOVERNANCE REPORT (contd..)

3. Board Meetings

The information as set out in Regulation 17 read with part A of Schedule II of SEBI Listing Regulations was provided to the Board and the Board Committees to the extent it is applicable and relevant.

During the year under review, Four (4) Board Meetings were held on May 30, 2022, July 30, 2022, November 11, 2022 and February 11, 2023.

During the year under review, Two (2) Circular Resolutions were passed by the Board.

4. Familiarization of Director:

The Company through its Nomination and Remuneration Committee has put in place a formal procedure for appointment of Director whereby a letter of appointment is given to the Director to inter alia explain the role, duties, functions and responsibilities of the Director so appointed. Additionally, as per the provisions of the Act and SEBI Listing Regulations all Directors are familiarized with the business operations, organization structure, functioning of various departments, internal control processes and other relevant information. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The detailed familiarization program is posted on the Company's website and weblink of the same is available at the **Annexure A** of this report.

5. Insider Trading Code

The Company has adopted an 'Company Code to Regulate, Monitor and Report Trading by Directors, Promoters, Designated Employees and Specified Connected Persons of the Company and Material Subsidiaries of the Company ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the PIT Regulations). The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website and weblink of the same is available at the **Annexure A** of this report. The Company has also formulated "Policy on Inquiry" in case of leak of UPSI.

6. Committees of the Board

A. Audit Committee:

The Audit Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act. Mr. Vijay Kumar Bhandari is the Chairman of the Committee. Mr. Abhay V. Udeshi, Mr. Mukesh C. Khagram, Mrs. Sucheta N. Shah and Mr. Sanjay J. Mariwala are the other members of the Committee.

During the year under review, Mrs. Sucheta N. Shah was inducted as member of Audit Committee with effect from May 30, 2022.

Four (4) Audit Committee Meetings were held on May 30, 2022, July 30, 2022, November 11, 2022, and February 11, 2023. The Composition and the attendance of Audit Committee is as under:

Sr No.	Name of Director	Designation	No. of Meeting Attended
1.	Mr. Vijay Kumar Bhandari	Chairman	4 out of 4
2.	Mr. Abhay V. Udeshi	Member	4 out of 4
3.	Mr. Mukesh C. Khagram	Member	4 out of 4
4.	Mr. Deepak V. Bhimani#	Member	1 out of 1
5.	Mr. Sanjay J. Mariwala	Member	2 out of 4
6.	Mrs. Sucheta N. Shah##	Member	3 out of 3

#Resigned with effect from May 30, 2022

##Inducted as the member of the audit committee w.e.f May 30, 2022

Further during the year, One (1) Circular Resolution was passed by the Audit Committee.

The Chief Financial Officer, Statutory Auditor and Internal Auditor are regular invitees to the meetings of the Audit Committee. The Company Secretary acts as Secretary to the Committee.

The Board of Directors notes the minutes of the Audit Committee Meetings at the Board Meetings.

The terms of reference of the Audit Committee covers all matters as specified under SEBI Listing Regulations, and also as required under Section 177 and other applicable provisions of the Act. All the Committee members are financially literate. The Chairman of the Audit Committee, Mr. Vijay Kumar Bhandari was present at the 30th AGM of the Company held on August 27, 2022.

B. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations read with Section 178 of the Act.



CORPORATE GOVERNANCE REPORT (contd..)

Mr. Sanjay J. Mariwala is chairman of the Committee. Mr. Mukesh C. Khagram and Mr. Vijay Kumar Bhandari are the other members of the Committee. The terms of reference includes the matters specified under SEBI Listing Regulations and also as required under Section 178 and other applicable provisions of the Act.

The Committee is, inter alia, authorized to identify persons who are qualified to become Directors and who may be appointed in Senior Management, evaluation of Directors performance, formulating criteria for determining qualifications, positive attributes and independence of a director and recommending policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees. During the year, one meeting of the Committee was held on May 21, 2022. The details of attendance of the members of the Nomination and Remuneration Committee are as follows:

Sr. No.	Name of Director	Designation	No. of Meeting Attended
1.	Mr. Sanjay J Mariwala	Chairman	1 of 1
2.	Mr. Mukesh C. Khagram	Member	1 of 1
3.	Mr. Deepak V. Bhimani#	Member	1 of 1
4.	Mr. Vijay Kumar Bhandari	Member	1 of 1

*Resigned with effect from May 30, 2022

Remuneration Policy

The remuneration policy of the Company includes appointment of Director, Key Managerial Personnel and Senior Management and review of their remuneration on a timely basis. As required in terms of the said policy, the Board of Directors of the Company carries out performance evaluation on a yearly basis to assess the performance of Executive, Non-Executive and Independent Directors, its committees and board as a whole.

The criteria for making payments to Non-Executive directors is governed as per Nomination & Remuneration policy of the Company. Weblink of the policy is available at Annexure A

Details of remuneration to Directors**(I) Details of Remuneration to Executive Director**

Remuneration during Financial Year 2022-2023 (₹ in Lakhs)					
Sr. No.	Executive Directors	Salary	Perquisites, Commission and Bonus	Company's Contribution to Funds	Total
1	Mr. Abhay V. Udeshi Chairman & Whole-Time Director	112.39	2.00	6.30	120.69
2	Mr. Hemant V. Udeshi Managing Director	90.46	2.00	6.30	98.76
3	Dr. Subhash V. Udeshi Whole – Time Director	92.06	2.00	6.30	100.36
4	Mr. Varun A. Udeshi Whole – Time Director	91.88	-	6.30	98.18
Total		386.78	6.00	25.20	417.98

NOTES:

- (a) The appointment is subject to termination by 6 months' notice, in writing, on either side or as agreed mutually. Tenure of appointment is 5 years for Mr. Abhay V. Udeshi, Dr. Subhash V. Udeshi, Mr. Hemant V. Udeshi and Mr. Varun A. Udeshi from the date of appointment. No severance fee payable to any Executive Director, including Managing Director.
- (b) The Company does not have any Scheme for grant of Stock Options to its Directors or Employees, at present.

(II) Non-Executive Directors were paid Sitting fees of Rs. 22,000/- and Rs. 3000/- fees per meeting for attending the meeting of Board and Committee respectively as approved by the Board which was within the limit as prescribed under the Act, the details of which are:**Remuneration during Financial Year 2022-2023**

Sr. No.	Name of the Director	Amount (₹ in Lakhs)
1.	Mr. Sanjay J. Mariwala	₹1.75
2.	Mr. Vijaykumar Bhandari	₹2.50
3.	Mr. Mukesh C Khagram	₹2.50
4.	Mr. Deepak V. Bhimani#	₹1.00
5.	Mr. Pankaj M. Mehta*	₹1.00
6.	Mrs. Sucheta N Shah	₹2.25

*Resigned w.e.f May 30, 2022 | *Appointed w.e.f May 30, 2022

(III) Disclosure of shareholding of Non-Executive Directors:

Sr. No.	Name of the Director	Shares held on 31-03-2023 (own or held by/ for other persons on beneficial basis)
1.	Mr. Sanjay J. Mariwala	Nil
2.	Mr. Vijaykumar Bhandari	Nil
3.	Mr. Mukesh C Khagram	Nil
4.	Mr. Deepak V. Bhimani#	Nil
5.	Mr. Pankaj M. Mehta*	Nil
6.	Mrs. Sucheta N Shah	Nil

*Resigned w.e.f May 30, 2022 | *Appointed w.e.f May 30, 2022

Performance Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and Executive, Non-Executive and Independent director pursuant to the provisions of the Act and the corporate governance requirements as prescribed by the SEBI Listing Regulations.

The performance of the board was evaluated by seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the SEBI. The performance of the Committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

CORPORATE GOVERNANCE REPORT (contd..)

The Board reviewed the performance of individual director on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors, the performance of non-independent directors and the board as a whole was evaluated. The outcome of the evaluation exercise was discussed and deliberated at the respective meetings of the Board of Directors and Committees of the Board. The Board of Directors also expressed their satisfaction towards the process followed by the Company for evaluating the performance of the Directors, Board and its Committees.

C. Stakeholders Relationship Committee:

The Stakeholder's Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with Section 178 of the Act and rules made thereunder. Mrs. Sucheta N Shah is the Chairperson of the Committee. Mr. Abhay V. Udeshi, Mr. Hemant V. Udeshi & Dr. Subhash V. Udeshi are the other members of the Committee. During the year under review, one (1) Meeting of Stakeholder Relationship Committee was held on July 30, 2022. The Composition and the attendance are as under:

Sr. No.	Name of the Director	Designation	No. of Meeting Attended
1.	Mrs. Sucheta N. Shah	Chairperson	1 of 1
2.	Mr. Abhay V. Udeshi	Member	1 of 1
3.	Mr. Hemant V. Udeshi	Member	1 of 1
4.	Dr. Subhash V. Udeshi	Member	1 of 1

Mr. Dinesh M Kapadia, Company Secretary, is also the Compliance Officer of the Company

Details of complaints received in financial year 2022-2023 from Shareholders:

(1) Opening balance	NIL
(2) Received during the year	1
(3) Resolved during the year	1
(4) Closing balance	NIL

D. Risk Management Committee:

Risk Management Committee (RMC) of the Company is constituted in line with the provisions of Regulation 21 of the SEBI Listing Regulations. Mr. Sanjay J. Mariwala is the Chairman of the Committee. Mr. Abhay V. Udeshi, Mr. Vikram V. Udeshi are the members of the Committee. During the year under review, two (2) Risk Management Committee Meetings were held on July 19, 2022 & January 12, 2023. The Composition and the attendance is as under:

Sr. No.	Name of the Director	Designation	No. of Meeting Attended
1.	Mr. Sanjay J. Mariwala	Chairman	2 of 2
2.	Mr. Abhay V. Udeshi	Member	2 of 2
3.	Mr. Vikram V. Udeshi	Member	2 of 2

E. Corporate Social Responsibility (CSR)

As a part of Company's initiative under the "Corporate Social Responsibility" (CSR) drive, the Company has undertaken projects in areas of rural development, promoting health care and education and providing vocational education for the livelihood of the backward class of the society". These projects are in accordance with Schedule VII of the Act and the Company's CSR policy.

In view of the above, the Company has constituted a CSR Committee in line with the provisions of Section 135 of the Act. The broad terms of reference of CSR Committee are as follows:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the activities referred to above;
- Monitor CSR Policy of the Company from time to time.

During the year under review, Mr. Deepak V. Bhimani has resigned from the Directorship of the Company and ceases to be Chairman/Member of the CSR Committee with effect from May 30, 2022. Mr. Mukesh C. Khagram was inducted as Chairman of CSR Committee with effect from May 30, 2022.

The CSR Committee comprises of 3 directors namely, Mr. Mukesh C. Khagram, Mr. Abhay V. Udeshi and Mr. Hemant V. Udeshi. Mr. Mukesh C. Khagram is the Chairman of the Committee. The CSR Committee meeting was held on May 30, 2022. The Committee reviewed and recommended to the Board, the CSR activities undertaken by the Company during the year under review. The details of the CSR initiatives of the Company are available in the CSR Report annexed along with this Report. The CSR Policy has been placed on the website of the Company and the weblink of the same is available at Annexure A of this report.

The details regarding CSR & Community initiatives are provided in the corporate overview section of this report.

7. Independent Directors Meeting:

Schedule IV to the Act and provisions of SEBI Listing Regulations inter alia, prescribes that the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of the Non-Independent Directors and members of the Management.

During the year, a meeting of Independent Directors was held on February 09, 2023. At the meeting, the Independent Directors reviewed the performance of the non-independent directors (including the chairman of the Board) and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company, Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.



CORPORATE GOVERNANCE REPORT (contd..)

8. Details of General Body Meetings for the Last Three Years:

(i) Location and time, where last General Meetings held :

Year	Location	Date / Time	Special Resolutions Passed
2021-2022 (30 th AGM)	Through Video-Conference / Other Audio Visual Means.	27.08.2022 11.00 a.m.	2
2020-2021 (29 th AGM)	Deemed venue was registered office of the Company situated at 701, Tower 'A', Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013	13.09.2021 11.00 a.m.	5
2019-2020 (28 th AGM)		26.09.2020 11.00 a.m.	2

(ii) Details of Resolution pass by way of Postal Ballot

No Special Resolution was passed through Postal Ballot during financial year 2022-23. Further, no Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

During the year, ordinary resolution for approval of Material Related Party Transaction proposed to be entered into between the Company and Ihsedu Agrochem Private Limited (material unlisted subsidiary of the Company) for 3 (three) financial years commencing from FY 2023-24 to FY 2025-26 was passed through postal ballot by voting through electronic means only. The notice of this postal ballot, dated February 24, 2023, was circulated on February 27, 2023. Remote e-voting commenced on Tuesday, February 28, 2023 and concluded on Wednesday, March 29, 2023. On the final day of remote e-voting, i.e. March 29, 2023, the resolutions was passed with the necessary majority, and the outcome was declared on same day. Summary of voting results is as under:

Sr. No.	Particulars	% of Assent / Dissent
1.	Voting in Favour	99.78
2.	Voting against	0.22
3.	Invalid votes	0

Procedure for the postal ballot:

The aforementioned Postal Ballot was conducted only through the Remote E-Voting process in accordance with the regulations set forth in Sections 108 and 110, as well as other applicable provisions of the Companies Act, 2013 and its corresponding Rules.

Mr. Dhrumil M. Shah of M/s Dhrumil M. Shah & Co. LLP, (Membership No. F8021) Practising Company Secretary was appointed as Scrutinizer, for conducting the above Postal Ballot through the Remote E-Voting process fairly and transparently and following the provisions of the Companies Act, 2013 and the rules made thereunder.

9. Disclosures:

(A) **Related Party Transactions:**

There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, Directors or Management, their subsidiaries or relatives etc., that may have potential conflict with the interest of the Company at large.

However, the details of transactions with related parties are made in Notes to the Accounts.

The Company has formulated the Related Party Transaction Policy which is disclosed on its website and weblink of the same is available at the **Annexure A** of this report.

(B) The Company has complied with all requirements specified under the Act and SEBI Listing Regulations as well as other guidelines as prescribed by SEBI. There were no strictures/penalties imposed by any Statutory Authority during last three years.

(C) **CEO /CFO Certification:**

A certification from the CEO and CFO in terms of provisions of SEBI Listing Regulations was presented before the Board at the Board Meeting held on May 27, 2023 to approve the Audited Annual Accounts for the year ended March 31, 2023.

(D) **Subsidiary Companies:**

The Audit Committee reviews the Consolidated Financial Statements of the Company and the investments made by its subsidiary companies. The Board is regularly made aware of the developments and the progress of its subsidiary companies.

The Company has five subsidiary Companies out of which one (1) is material unlisted subsidiary company. The Company has formulated a policy for determining 'material subsidiaries' which is disclosed on its website. Weblink of the same is available at **Annexure A**.

As required by Listing regulation, details of material subsidiary is provided below:

Name of Material Subsidiary:	Ihsedu Agrochem Private Limited
Date of and place of incorporation:	February 04, 2000, Mumbai
Name Statutory Auditor:	M/s. T. P. Ostwal & Associates LLP
Date of Appointment of Statutory Auditor:	July 18, 2022 for a period of 5 years.

(E) **Whistle Blower Policy:**

The Company has formulated Whistle Blower Policy for vigil mechanism as defined under Act & Regulation 22 of SEBI Listing Regulations for directors and employees to report unethical behavior, fraud or violation of the code of conduct of the Company. The policy provides adequate safeguards against victimization of director(s) /employee(s) who avail of the mechanism and also

CORPORATE GOVERNANCE REPORT (contd..)

provide for direct access to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. During the year under review, there was no instance of whistle blower reported.

(F) **Commodity Price & Risk Hedging Activities:**

Since the basic raw material of the Company is Castor Seed and being a commodity, the Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The Company manages the Commodity risks through forward booking and inventory management. The Company maintains its reputation for quality, product differentiation and service to mitigate the impact of price risk on finished goods. The details of commodity price risk is further provided in the notes to accounts forming part of this Annual Report.

(G) **Foreign Exchange Risks:**

As nearly 80% of the produce of the Company as well as its subsidiary is exported, the management of the Company closely monitors the Foreign Exchange fluctuation. The Company has set various parameter in its foreign exchange management policy to adverse risk associated with foreign exchange. A report is presented before the Board of Directors on quarterly basis showing the foreign exchange exposure taken by the Company. The details of Foreign Exchange risk are further provided in the notes to accounts forming part of this Annual Report.

(H) The Company has adhered to all mandatory requirements of Corporate Governance as required under SEBI Listing Regulations and has duly made the disclosure of the Compliance as per the requirement of SEBI Listing Regulations. The Board of Directors have also adopted some of the non – mandatory Corporate Governance under SEBI Listing Regulations.

(I) **Details of utilization of funds:**

There were no instances of raising funds through preferential allotment or qualified institutions placement as specified under Regulation 37(7A) of SEBI Listing Regulations

(J) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of Complaints filed during the financial year	Number of Complaints disposed of during the financial year	Number of Complaints pending as on end of the financial year
NIL		

(K) In terms of amendment to SEBI Listing Regulations the Board of Directors confirms that during the year, it has accepted all the recommendations received from its mandatory committees.

(L) During the financial year 2022-23, the total fees for all services paid by the Company, its associates and subsidiaries on a consolidated basis to the statutory Auditor, M/s.T. P. Ostwal & Associate LLP, Chartered Accountants forms part of notes to the financial statements.

(M) A certificate from M/s V. V. Chakradeo & Co., Company Secretaries, as to the directors of the Company not being debarred or disqualified is annexed along with this report.

10. **Means of Communication:**

Quarterly / Half Yearly results being put on the Company's Website, and also released in the News Papers, viz: Business Standard (English), all editions and Sakal (Marathi).

The official news/press release are posted on the Company's website and intimated to stock exchanges. All periodical and other fillings are filled with stock exchanges and are updated on the Company's website.

The Company's Website: www.jayantagro.com



CORPORATE GOVERNANCE REPORT (contd..)

11. General Shareholder Information:

(1) Annual General Meeting Date and Time, Venue	31 st Annual General Meeting is scheduled on Saturday, August 5, 2023 at 11.00 a.m. IST deemed venue will be registered office of the Company situated at 701, Tower 'A', Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013
(2) Financial Calendar (Tentative) Financial Year: From April 1, 2023 to March 31, 2024	Financial Reporting for the quarter ended June 30, 2023 – will be in mid of August, 2023 September 30, 2023 – will be in mid of November, 2023 December 31, 2023 – will be in mid of February, 2024 March 31, 2024 (Results for year-end) - will be in May, 2024 end Annual General Meeting for the year ended on March 31, 2024 – on or Before September, 2024
(3) Book Closure date	Saturday, July 08, 2023 to Thursday, July 13, 2023
(4) Record date	Friday, July 7, 2023
(5) Dividend payment date	Within 30 days of the AGM
(6) Registered Office and address for correspondence.	701, Tower "A", Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West) Mumbai – 400 013.
(7) Listing on Stock Exchanges Note: Listing fees and custody charges for the year 2023-2024 have been paid.	BSE Ltd. (BSE) – Script Code No. 524330 1 st Floor, New Trading Wing, Rotunda Building, P J Towers Dalal Street, Fort, Mumbai 400 001. National Stock Exchange of India Ltd. (NSE) Equity Code JAYAGROGN EQ, Exchange Plaza, 5 th Floor, Plot No C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051
(8) Demat ISIN Number in NSDL and CDSL	ISIN No. INE785A01026
(9) Corporate Identification No (CIN)	L24100MH1992PLC066691

12. Share Transfer System:

All the share related work is being undertaken by our Registrar & Transfer Agent ("RTA"), Link Intime India Private Limited, Mumbai. The Stakeholder Relationship Committee approves the share transfer, transmission, split and consolidation, amongst others, of shares. The share transfers are registered and returned within such period as per guidelines issued by SEBI from time to time, from the date of receipt if relevant documents are completed in all respects. The Shareholders' / Investors' Grievances are also taken up by our RTA.

In accordance with the requirements of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/ P/CIR/2022/8 dated 25th January, 2022 the Company has opened a Suspense Escrow Demat Account with the DP for transfer of shares lying unclaimed for more than 120 days from the date of issue of Letter of Confirmation to the shareholders in lieu of physical share certificate(s) to enable them to make a request to DP for dematerialising their shares.

During the year under review, no shares were transferred to

the Company's Suspense Escrow Demat Account. Further, no request was received from shareholder for release of shares from the said suspense escrow demat account of the Company.

Demat: Trading in shares has been compulsory in dematerialized form by all Investors with effect from July 24, 2000. As on March 31, 2023, 95.07% of Equity Share Capital of your Company has been dematerialized.

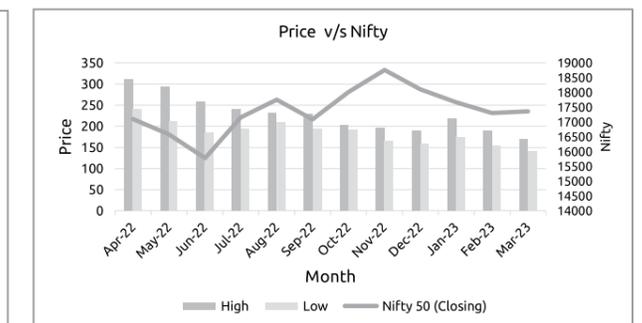
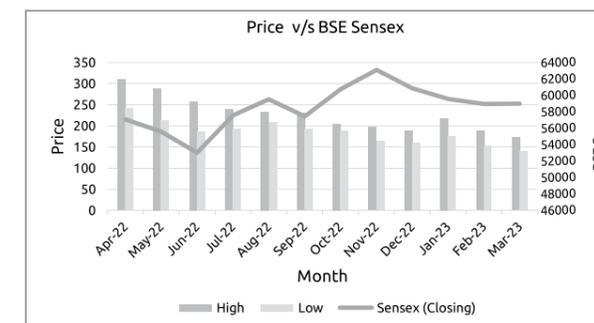
13. Reconciliation of Share Capital Audit Report

As stipulated by SEBI, Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital is carried out on quarterly basis. The report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The auditor confirms that the total listed and paid up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

CORPORATE GOVERNANCE REPORT (contd..)

14. Stock Market Data from April 1, 2022 to March 31, 2023:

Month	BSE Limited		The National Stock Exchange of India Limited			
	High (₹)	Low (₹)	Sensex (closing)	High (₹)	Low (₹)	NIFTY (closing)
Apr-22	310.2	241.4	57060.9	310.9	241.15	17102.6
May-22	289.5	212.55	55566.4	293.6	212.4	16584.6
Jun-22	258.1	187	53018.9	258	186	15780.3
Jul-22	239	193.95	57570.3	239.8	193.1	17158.3
Aug-22	234	208	59537.1	232.7	209.5	17759.3
Sep-22	230	193.6	57426.9	229.05	193.25	17094.4
Oct-22	204	188.05	60746.6	201.5	191	18012.2
Nov-22	196.55	164.9	63099.7	197	165	18758.4
Dec-22	188.85	159.8	60840.7	188.8	158.35	18105.3
Jan-23	218	174.5	59549.9	218.25	174.5	17662.2
Feb-23	188	154.3	58962.1	189	153.95	17304
Mar-23	172	141	58991.5	169.85	140.9	17359.8



15. Distribution of Shareholdings as on March 31, 2023:

Sr. No.	Shares Range	Number of Shareholders	% of Total Shareholders	Total Shares For The Range	% of Issued Capital
1	1 to 500	12,727	86.39	12,85,604	4.29
2	501 to 1000	977	6.63	7,82,705	2.61
3	1001 to 2000	479	3.25	7,24,228	2.41
4	2001 to 3000	176	1.19	4,38,724	1.46
5	3001 to 4000	94	0.64	3,40,054	1.13
6	4001 to 5000	52	0.35	2,43,445	0.81
7	5001 to 10000	99	0.67	7,45,164	2.48
8	10001 and above	128	0.87	2,54,40,076	84.80
Total		14,732	100	30000000	100

16. Registrar & Share Transfer Agents:

Link Intime India Pvt Limited
C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083 Tel No : +91 22 49186000
Fax: +91 22 49186060
E-mail id: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

17. The Company sends reminders to shareholders periodically, urging them to claim their unclaimed dividends to avoid transfer to the IEPF Authority. Notices are also published in newspapers, and the details of unclaimed dividends and shareholders whose shares are eligible for transfer to the IEPF Authority are available on the Company's website: www.jayantagro.com.

18. Categories of Shareholdings as on March 31, 2023

Category	No. of Shares Held	% of Shares held
Promoter	2,01,37,490	67.12
Mutual Funds / Nationalised Bank	8,000	0.03
Non Resident Indians	4,63,891	1.55
Overseas Corporate Bodies	12,00,000	4.00
Public	81,90,619	27.30
TOTAL :	3,00,00,000	100

19. Details on use of public funds obtained in the last three years:
No funds have been raised from public in the last three years.

20. Outstanding GDRs / ADRs / Warrant etc.:

The Company did not issue any GDRs / ADRs / warrants during the year.



CORPORATE GOVERNANCE REPORT (contd..)

21. **Plant location:**
Plot Nos. 601,602, 624-627 & 603, Behind G.A.C.L., Ranoli
PO:- Petrochemicals Dist. Vadodara 391 346. Gujarat.
- ISCLPL Division. Plot No. 296 – 300, Near GIPCL & Hettich, Dhanora, PO :- Petrochemicals, Dist. Vadodara, 391 346, Gujarat
22. **Address for Correspondence: Regd. Office**
701, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai: - 400 013.
Tel: - 022 – 40271300; Fax: - 022 - 40271399
Website:- www.jayantagro.com
Email:- investors@jayantagro.com
23. The Credit Rating of the Company for Long Term is ICRA A- (Stable) and Short Term is ICRA A2+ rated by ICRA Limited.
24. The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.
25. **Disclosure of accounting treatment different from accounting standards:**
There has been no deviation in accounting treatment.
26. **Code of Conduct for Board Members and Senior Management:**
The Board of Directors have laid down the Code of Conduct for all the Board Members and members of the senior management. The Code is also placed on the Company's website – www.jayantagro.com. A certificate from the Managing Director, affirming compliance of the said Code by all the Board Members and members of the senior management to whom the Code is applicable, is annexed separately to this report. Further, the Directors and the Senior Management of the Company has submitted disclosure to the Board that they do not have any material financial and commercial transactions that may have a potential conflict with the interest of the Company at large.
27. **Auditor's Certificate on Corporate Governance:**
As required by Schedule V of the SEBI Listing Regulations the Auditors Certificate on Corporate Governance is annexed to the report.
- For and on behalf of the Board of Directors
- Place: Mumbai
Date: May 27, 2023
- Abhay V. Udeshi
Chairman

DECLARATION BY THE MANAGING DIRECTOR (CEO) UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
Jayant Agro-Organics Limited

I, Hemant Vithaldas Udeshi, Managing Director of Jayant Agro-Organics Limited declare that to the best of my knowledge and belief, all the Members of the Board and senior management personnel of the Company have affirmed their respective compliance with the applicable Code of Conduct for the year ended March 31, 2023.

Place: Mumbai
Date: May 27, 2023

Hemant V. Udeshi
Managing Director

CERTIFICATE RELATING TO NON - DISQUALIFICATION OF DIRECTORS

To,
The Members of
Jayant Agro-Organics Limited

Based on my verification of the books, papers, minute books, forms and returns filed, and other records maintained by Jayant Agro-Organics Limited, having its Registered office at 701, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai: 400 013 and also the information provided by the Company, its officers.

I hereby report that during the Financial Year ended on March 31, 2023, in my opinion and to the best of my information, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Name of Director	DIN
1	Mr. Abhay V. Udeshi	00355598
2	Mr. Hemant V. Udeshi	00529329
3	Dr. Subhash V. Udeshi	00355658
4	Mr. Varun A. Udeshi	02210711
5	Mr. Sanjay J. Mariwala	01111537
6	Mr. Vijay Kumar Bhandari	00052716
7	Mr. Mukesh C. Khagram	00437042
8	Mrs. Sucheta N. Shah	00322403
9	Mr. Pankaj M. Mehta	09579581

This Certificate has been issued to the Company to make disclosure in its Corporate Governance Report of the financial year ended March 31, 2023.

Place: Mumbai
Date: May 27, 2023
UDIN: F003382E000395939

For V V Chakradeo & CO.

V. V. Chakradeo
COP: 1705 FCS: 3382

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED).

To
The Members of Jayant Agro-Organics Limited
701, Tower "A", Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400013, India

- The Corporate Governance Report prepared by Jayant Agro-Organics Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ("applicable criteria") with respect to Corporate Governance for the year ended March 31, 2023. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

- The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
- The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board.

Auditor's Responsibility

- Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.
- We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
- We have complied the relevant applicable requirements of the Standard on quality control (SQC) 1, Quality Control for Firms that perform audits and reviews of historical financial information and other assurance and related services engagements.

- The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but were not limited to verification of secretarial records and financial information of the Company and obtaining necessary representations and declarations from directors including independent directors of the Company.
- The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

- Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2023, referred to in paragraph 1 above.

Other matters and Restriction on Use

- This Report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- This Report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

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

Esha P. Shah
Partner

Place: Mumbai
Date: May 27, 2023

Membership No.: 143874
UDIN: 23143874BGXCEY2770



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L24100MH1992PLC066691
2	Name of the Listed Entity	Jayant Agro-Organics Limited
3	Year of incorporation	1992
4	Registered office address	Tower A, 701, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai:- 400 013
5	Corporate address	Same as above
6	E-mail	info@jayantagro.com
7	Telephone	022-40271300
8	Website	www.jayantagro.com
9	Financial year for which reporting is being done	April 2022 to March 2023
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital	₹15 Crores
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Abhay V. Udeshi Chairman & Whole-Time Director Ph: 022-40271300 E-Mail: cs@jayantagro.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% Turnover of the entity
1	Manufacturing	The Company & its Subsidiary are Manufacturers of Castor Oil and its Derivatives	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Castor Oil	1515	59.26
2.	Derivatives of Castor Oil	20119	40.61

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	5	2	7
International	-	-	-

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	PAN India
International (No. Of Countries)	The Company sells its products in more than 70 countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of export is ~85% of the total turnover

c. A brief on types of customers

Primarily the Company's products cater to Industries as their raw material for producing industrial & consumer products. The Company's product application range includes textiles, paints, plastic, rubber, cosmetics, lubricants, electronics, furnishing, food and so on. Accordingly, the Customers of the Company are manufacturer of such products.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

IV. Employees

18. Details as at the end of Financial Year: 2022-23

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	325	306	94.15	19.00	5.85
2	Other than permanent (E)	24	23	95.83	1.00	4.17
3	Total Employees (D+E)	349	329	94.27	20	5.73
WORKERS						
4	Permanent (F)	338	338	100	0	0
5	Other than permanent (G)	655	655	100	0	0
6	Total Workers (F+G)	993	993	100	0	0

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	1	1	100	0	0
2	Other than permanent (E)	0	0	0	0	0
3	Total differently abled Employees (D+E)	1	1	100	0	0
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	0	0	0
5	Other than permanent (G)	0	0	0	0	0
6	Total differently abled Workers (F+G)	0	0	0	0	0

19. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	9	1	11.1%
Key Management Personnel	6*	0	0%

*Includes Managing Director and 3 wholtime directors

20. Turnover rate for permanent employees and workers

	FY 2022-23 (Turnover rate in current FY)	FY 2021-22 (Turnover rate in previous FY)	FY 2020-21 (Turnover rate in the year prior to the previous FY)
Permanent Employees and Workers	5.86%*	5.5%*	4.8%*

*Data for male and female employees and workers have not been collected separately for current and previous years. However, same will be collected and published from next financial year.

V. Holding, Subsidiary and Associate Companies.

21. a. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate / companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Ihsedu Agrochem Private Limited	Subsidiary	75.1	Yes
2	Ihsedu Itoh Green Chemicals Marketing Pvt Ltd	Subsidiary	60	No
3	Ihsedu Coreagri Services Pvt. Ltd	Subsidiary	100	No
4	JACACO Pvt Ltd	Subsidiary	100	No
5	Jayant Speciality Products Pvt. Ltd	Subsidiary	100	No
6	Vithal Castor Polyols Private Limited	Joint Venture	50	Yes



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VI CSR Details

- 22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes
- (ii) Turnover (in Rs.) – Rs. 1,13,982 Lakhs
- (iii) Net worth (in Rs.) – Rs. 42,021.97 Lakhs

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redressal policy)	FY 2022-2023 Current Financial Year			FY 2021 -2022 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes for all stakeholders. Link: https://www.jayantagro.com/	1	0	-	2	0	-
Employees and Workers		0	0	-	0	0	-
Customers		37	0	-	0	0	-
Value Chain Partners		0	0	-	0	0	-

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Timely Availability of Raw Material	R	The basic raw material of the Company is Castor Seeds which is an Agro product. The timely cultivation of Castor by the Farmers is very critical for the Company. In addition, timely rainfall and adequate supply of water are also equally important for cultivation of the Castor Crop.	The Company has taken several steps to ensure availability of the raw material. The Company along with Agricultural University engages with Farmers to help them undertake Good Agricultural Practices, carry out training sessions with farmers to answer their queries on various stages of farming. The Company is also cultivating hybrid seeds to improve the productivity of commercial Castor Seeds.	Negative
2	Fair Trade Practices	O	The Company through various Government bodies, Trade and Industry Association makes representation to ensure fair trade practices	-	Positive
3	Competent Human Resource Availability	R	With the business of the Company is growing steadily and demand for trained and experienced manpower is in excess of the supply, the risk of managing the people is very big. The Company has to retain its existing trained workforce and also attract new talent for its different operations	To improve the performance of the staff at work; various refresher training courses are organized to update their knowledge with the latest technologies and management ideas.	Negative

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Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Regulatory Changes	R	Frequent and Complex regulatory changes can have a bearing on the business of the Company	Company keeps track on amendments in rules, regulations & laws through various government / Industrial and trade bodies	Negative
5	Technology and Innovation	O	Changes in technology leading to new products uses being created or substitution or obsolescence of products due to scientific developments has an important bearing on the demand for its products. The Company has a dedicated R & D center focusing on Castor and development of new applications, processes and products based on castor oil. The products developed by the Company has potential to replace petroleum based products. The Company is also working for developing new bio-polymers & chemical intermediates for use in lubricants, plastics, fragrance & flavours, pharmaceuticals & other applications	-	Positive
6	Energy Utilisation	O	Utilising efficient and clean energy. The Company uses de-oiled cake for its steam generation and has also installed 4 Windmills across the group supplying clean and green energy. Further the Company has also arrangements for purchasing green energy thereby moving towards clean and green energy and working on replacing dependency on Fossil Fuel	-	Positive
7	Eco Friendly Products	O	Environment being a major concern, the search for green products is likely to intensify in the future. Castor Oil being a natural, organic, renewable and bio-degradable product is gaining importance as a green product.	-	Positive
8	Sustainable Procurement	O	In order to contribute to overall well being of stakeholders, it is an immediate and emergent need to observe sustainability in the entire value chain. The Company alongwith like minded Industry players have initiated Project Pragati to foster Sustainability in the Castor Industry. Further, the Company is also a Founding Member of Sustainable Castor Association, which overlooks the implementation of Sustainable Business Practices in the Castor Industry	-	Positive



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Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Preservation of Environment	O	The Company imparts training to farmers on preserving soil fertility, using quality inputs, effective water utilisation and overall farming practices. Further, Water utilised in plant is treated as per statutory norms and discharged through designated agency	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No*	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Not Applicable	Yes	Yes
c. Web Link of the Policies, if available	Statutory Policies as required by applicable legislations have been put up on the Website on the link: https://www.jayantagro.com/ and other internal policies are maintained and circulated internally by respective Department Owners & respective stakeholders.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Not Applicable	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company facilities are certified on International Standards like ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environment Management System), ISO 45001:2018 (Occupational Health and Safety Management System).								

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

The Company and its Management Philosophy The Management Philosophy is – “Nurture Nature & Nature will Nurture You. The Management of the Company has translated this values in the Company and worked on its since inception of the Company. Working with this motivation, the Company has laid down various short and long term goals and targets directioned towards sustainable growth of the Company and value creation for the Stakeholders. The Company alongwith Chemical Gaints Arkema France

and BASF SE along with Implementing Partner Solidaridad have initiated Project Pragati, (Prograss in Hindi) – a Sustainability Code driven backward integration project to support farmers to undertake good agricultural practices and undertaking Sustainable Agriculture by following the said code resulting in improvement in social and economic situation of Farmers and contracted workers. To ensure a systematic implementation of the Project, the Company along with its Partners have also incorporated a Section 8 (Not for Profit) Company – Sustainable Castor Association. Along with said project, the Company as well

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as its Subsidiary Company have tied up with Agricultural University to undertaken projects of developing Model Farms for the Farmer to show case good agricultural practices and provide training on various stages of farming. These projects are ongoing for several years and capacities are being added year after year.

Company's Internal Processes:- For better efficiency in manufacturing and product processes, the Company keeps on upgrading its systems as per operational needs. The Company is committed in contributing its bit in reducing CO2 and support in climate change initiatives. In addition to generation of green captive energy from Wind and eco friendly de-oiled cake, the Company also purchases green energy thereby reducing carbon footprint in its manufacturing process.

Company's Efforts with its Customers :- On the Customer front, being an export oriented Company, Ensuring best of the Customer satisfaction is primary goal of the Company. In addition to that the Company also reaches out to its Customers and industry players to promote the Sustainability programs and seek their support by joining / collaborating this initiatives.

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

As stated above, the Company along with its project partners are steadily making relevant awareness program across the supply chain and spreading the concept of Sustainability for ensuring maximum participation of the Industry Players.

On the Internal Processes the Company is continuously working on scaling up programs to unleash maximum potential of the resources and improve its processes by undertaking greater challenges thereby ensuring efficieincies and value creation for stakeholders.

On Customer side, the Company ensures that it is able to meet to its Customer expectations. Retaining the existing Customer as well as adding new customers in its portfolio is an important area which is carefully handled and managed by the Company.

In addition to the above, from the forthcoming year the reporting on the above points shall be covered in more detailed manner.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

As humans, after the scientific revolution, we have been adding knowledge at an astounding pace. This growth in knowledge has enabled us to thwart hunger, explore and exploit resources, mechanize production, increase our life span and increase the standard of living of the people. Undoubtedly, Knowledge is Power, but “With Great Power comes Greater Responsibility”. The question many scientists have raised is, “Are we producing and consuming irresponsibly?”. Are we borrowing the earth's resources from the future generation, destroying the basic resources like air, water, forests, other species of plants and animals? Is the development achieved by exploiting people and restricted to a minority?

The relevant question therefore is, “Should we cut our production and consumption or is there a way to produce and consume in a manner which meets the requirements and aspirations of the current generation without compromising on the future of the coming generations?”. In an attempt to make a contribution to resolve the dichotomy raised by this question, your company along with Arkema, a Global Leader in Specialty Chemicals and Advanced Materials; BASF, the World's Leading Chemical Company and Solidaridad, an International Civil Society Organization studied and implemented, Project Pragati, a project on growing castor sustainably. The partners of the “Pragati Project”, have formed a Section 8 Company, “Sustainable Castor Association”, to host the first Castor Code on Sustainability and to share it with Castor Community, widely promoting the drive of sustainability. ompany believes in living in harmony with nature. The Company's product castor oil is of bio origin renewable, non-food, non-feed and eco friendly. The Company has focused on use of renewable energy. Nearly all its fuel requirement is coming from renewable sources and the company has installed windmills and cogeneration plants to reduce its dependence on fossil fuels for its power requirements. The Company is now creating more focused frameworks in improving the ESG (Environment, Social and Governance) awareness leading to formal and comprehensive adaptation of policies across the organisation.



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8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Abhay V. Udeshi Chairman & Whole-time Director DIN 00355598
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9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, Risk Management Committee overviews Sustainability related issues and is responsible for giving recommendations to the Board for decision making. The members of Committee are as follows: Mr. Sanjay J. Mariwala -Chairperson (DIN :- 01111537) Mr. Abhay V. Udeshi-Member (DIN :- 00355598) Mr. Vikram V. Udeshi-Member (DIN :- NA)
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10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually (A) / Half yearly (HY) / Quarterly (Q) / Monthly (M) / Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Board of Directors reviews the areas under above principles on recommendation by respective Committees									Q	A	Q	Q	Q	Q	Q	Q	Q
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Statutory Compliance Certificate on applicable laws is provided by the Managing Director to the Board of Directors									Q	Q	Q	Q	Q	Q	Q	Q	Q

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes. The policies of the Company are reviewed periodically or on a need basis by Directors and Senior Management. The Internal Auditors of the Company also periodically reviews/ evaluates the working of the policies of the Company and aligns to international and national standards. The necessary changes for improvement in policies are to be done on the basis of various assessments. Also, the policies, standards, procedures, work instructions related to Company's manufacturing processes are independently assessed/evaluated by ISO certified external agency namely, Bureau Veritas as per ISO 14001:2015, ISO 45001:2018								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not Applicable								
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)	Not Applicable								
Any other reason (please specify)	*For P7, The Company does not have a separate policy on "policy advocacy". For engaging in influencing public and regulatory policy, JAOL connects with several industry associations and/or directly engage with the statutory authorities on regulatory policies. There are specified officials in the Company who are authorized to communicate with the industrial bodies and managing government affairs.								

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SECTION C PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	8	Matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates including principles laid down in BRSR, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.	100
Key Managerial Personnel	8		100
Employees including Workers other than BoD and KMPs	232	Session have been conducted covering Values-based capability building programme, Code of conduct for employees, Well-being (both financial and physical) and Safety related sessions., Session on Code of Conduct to Regulate, Monitor, and Report Trading by Designated Person	100% relevant people

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website): Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. JAOL enlists its Anti Bribery and Anti Corruption commitments under its Business Ethics Code. The code reflects onto the Management intent and organization's commitment for ensuring highest cultural & ethical standards while conducting transparent and fair business practices. The Company has implemented and enforced effective systems to detect, counter and prevent bribery and other corrupt business practices.

5. Number of Directors / KMPs /employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption: Nil

6. Details of complaints with regard to conflict of interest: Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest: Not Applicable

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

The Company through Implementation Agency has imparted various awareness programs / training to Farmers on undertaking Good Agricultural Practices

2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has a Code of Conduct for Board of Directors and Senior Management personnel which provides clear guidelines for avoiding and disclosing actual or potential conflict of interest with the Company. The Company receives an annual declaration from its Board of Directors and senior management personnel on the entities they are interested in, and ensures requisite approvals as required under the applicable laws are taken prior to entering into transactions with each entities.



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Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D & Capex	3.87	4.07	The R & D focuses on development of new applications, processes and products based on castor oil. The emphasis has been to replace some of the Petroleum derived products with Green Bio-based alternatives. The processes are developed so as to improve or at least maintain the Environment. All of these developments indirectly benefit the farmers as demand for the castor seeds grown on their farms increases and also the growing of castor plants facilitates Carbon dioxide reduction by its absorption

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
Yes, JAOL has Sustainable Procurement Policy The Code comprises of various models of sustainable sourcing.
- b. If yes, what percentage of inputs were sourced sustainably?
~10% of the total purchase.
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
Not Applicable. The Company manufactures 2 products: (a) Castor Oil and (b) Castor Oil Derivative. Both the products are exported and used as raw material for other industries. The same cannot be collected back for reuse / recycle etc. Also, no packaging waste is generated.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
EPR is not Applicable to the Company.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No) If yes, provide the web-link
1515	Castor Oil	59.26%	In line with ISO 14001:2015 requirements	Yes	No
20119	Derivatives of Castor Oil	40.61%		No	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:

Name of Product / Service	Description of the risk / concern	Action Taken
-	-	-

Since the products of the Company are from renewable source and agro based, there are no significant social or environmental concerns and/or risks arising from production or disposal of the same. The production process is also carried out in eco-friendly manner. The non-significant risks, however, are captured through risk assessment process and mitigation measures are accordingly taken.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry): Not Applicable
4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: Not Applicable
5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category: Not Applicable

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Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance Number (B)	% (B/A)	Accident Insurance Number (C)	% (C/A)	Maternity Benefits Number (D)	% (D/A)	Paternity Benefits Number (E)	% (E/A)	Day Care Facilities Number (F)	% (F/A)
Permanent Employees											
Male	306	303	99.02	285	93.14	0	0	0	0	0	0
Female	19	18	94.74	5	26.32	18	94.74	0	0	0	0
Total	325	321	98.77	290	89.23	18	5.54	0	0	0	0
Other than Permanent Employees											
Male	23	4	17.4	7	30.43	0	0	0	0	0	0
Female	1	0	0.0	0	0.00	0	0	0	0	0	0
Total	24	4	16.7	7	29.17	0	0	0	0	0	0

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance Number (B)	% (B/A)	Accident Insurance Number (C)	% (C/A)	Maternity Benefits Number (D)	% (D/A)	Paternity Benefits Number (E)	% (E/A)	Day Care Facilities Number (F)	% (F/A)
Permanent Workers											
Male	338	338	100	338	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	338	338	100	338	0	0	0	0	0	0	0
Other than Permanent Workers											
Male	655	655	100	655	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	655	655	100	655	0	0	0	0	0	0	0

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Yes
Gratuity	100%	100%	Y	100%	100%	Yes
ESI	0	100%	Y	0	100%	Yes
Others - Please Specify	None	-	-			

3. Accessibility of workplaces
Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.
Yes, The Company continuously improves its processes to make required improvement in premises for providing easy access to differently abled employees & workers.
4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.
Equal Opportunity forms part of the Company policy. The Company is committed to provide equal employment opportunities without any discrimination on the grounds of age, color, origin, nationality, disability, religion, race, caste, gender, sex and sexual orientation. We believe that Diversity and Inclusivity (D&I) at workplace is an instrument for economic growth, sustainable competitive advantage and societal progress. The Policy is maintained and communicated internally.
5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	100	100
Female	100	100	100	100
Total	100	100	100	100



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6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes / No (If yes, then give details of the mechanism in brief)
Permanent Workers, Employees & Other than Permanent Workers, Employees	<p>Yes. We have Works Committee, Whistle Blower Policy and Vigil Mechanism.</p> <p>Works Committee to promote measures for securing and preserving amity and good relations between the employer and workmen and, to that end, to comment upon matters of their common interest or concern and endeavour to compose any material difference of opinion in respect of such matters.</p> <p>Whistle Blower Policy Objective: To provide a platform to all stakeholders to voice genuine concerns about any breach of the Code of Conduct or company's guidelines or values. The platform shall ensure that all complaints are heard, recorded and registered with the ethics committee for further action with transparency and confidentiality so that it improves confidence in the organisation and also acts as a deterrent against deviations from guidelines, values and the DNA.</p> <p>Yes. We have Whistle Blower Committee for the entire Company:</p> <p>Whistle Blower Guideline Objective: To provide a platform to all stakeholders to voice genuine concerns about any breach of the Code of Conduct or company's guidelines or values. The platform shall ensure that all complaints are heard, recorded and registered with the ethics committee for further action with transparency and confidentiality so that it improves confidence in the organisation and also acts as a deterrent against deviations from guidelines, values and the DNA.</p>

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity: Nil

Category	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total Permanent Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8. Details of training given to employees and workers

Category	FY 2022-23 Current FY				FY 2021-22 Previous Financial Year					
	Total	On Health and Safety measures		On Skill upgradation		Total	On Health and Safety measures		On Skill upgradation	
	(A)	No.(B)	% (B/A)	No. (C)	% (C/A)	(D)	No.(E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	306	137	44.77	124	40.52					
Female	19	0	0.00	16	84.21				*	
Total	325	137	42.15	140	43.08					
WORKERS										
Male	338	279	82.54	45	13.31					
Female	0	0	0.00	0	0				*	
Total	338	279	82.54	45	13.31					

*The Company provides regular trainings on Health & Safety & Skill upgradation to all its employees. The Company aims to provide highest quality training and minimising workplace accidents, without focussing upon the number of hours spent in the training. The Company has initiated generation of reports as per the specified format from the financial year 2022-23.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	306	293	96	287	287	100
Female	19	19	100	19	19	100
Total	325	312	96	306	306	100
Workers						
Male	338	338	100	341	341	100
Female	0	0	0	0	0	0
Total	338	338	100	341	341	100

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10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?
Yes, All the plants and the Head Office of the Company are certified for ISO 45001:2018 (Occupational Health & Safety Management System)
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
Safety Officers are designated at each sites of the Company. As a part of Internal management system, the Safety Officer carry out trainings of employees on a timely basis covering various health and safety norms to be observed and its reporting in the event of any safety or work related hazards.
- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N) The Company has in place management committee comprising worker representative and magement representative to take care of Health and Safety related issues of Employees. Such safety reports are studied and proper investigation is carried out and thereafter Mitigation plan and controls are provided to eliminate the identified hazards and risks for future. Such reports along with corrective actions are also placed before the management as well as Directors and Board Committees of the Company.
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)
Yes, Employees are covered in line with HR Policy of the Company.

11. Details of safety related incidents, in the following format: Nil

Safety Incident/Number	Category	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	0	0
	Workers	0	0
Total recordable work-related injuries	Employee	0	0
	Workers	0	0
No. of fatalities	Employee	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employee	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company is aware about its occupational, health & safety (OHS) risks and impacts and it ensures overall physical and mental wellbeing of its employees. The health and safety management system is based on ISO 45001, the International Standard for Occupational Health and Safety. It is integral to its success and growth aspirations as spelled out in its OHS Policy. The Company is committed to provide safe workplaces focusing on preventing injuries, illnesses, and continuously strives to eliminate hazards and reduce OHS risks. Safety Officers are designated at each sites of the Company. As a part of Internal management system, the Safety Officer carry out trainings of employees on a timely basis covering various safety & Health norms to be observed and its reporting in the event of any safety or work related hazards. Annually, the Company also carries Health and Safety week at all its facilities as an awarness campaign

13. Number of Complaints on the following made by employees and workers: Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There have been no safety related incidents in the organization in past 2 years. Also, basis the risk assessment conducted by the departments, no significant risk was identified. For non-significant risks controls have been established. Also, an established mechanism is in place to identify, report and manage any incidents / risks if occurred.

For any incident a root cause analysis is done by the team which is monitored and reviewed by the quality & safety team. Corrective measures in various forms based on the root cause is taken. The corrective action is shared in the form of horizontal deployment with all the manufacturing locations for assessment and implementation.



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

LEADERSHIP INDICATORS

- Does the entity extend any life insurance or any compensatory package in the event of death of
(A) Employees (Y/N) Yes
(B) Workers (Y/N) Yes
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
The Company collects relevant payment proofs from value chain partners and after due satisfaction processes the value chain partner payment. In case of any deviation or irregularities, the Company follows up with value chain partners to regularize and confirm the compliance before processing payments.
- Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment: Nil
- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No): Yes
- Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The assessment has not been conducted currently, but the same is in process of which the details will be published in next Financial Year
Working conditions	
- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. Not Applicable

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

- Describe the processes for identifying key stakeholder groups of the entity.
At Jayant Agro, stakeholders play an integral role in our journey and we recognise the need to partner with them and understand their concerns to deliver the best of the outcome for the Company. The Company aims to understand the requirement of its stakeholders and attempt to respond to them through various initiatives and programmes. The stakeholders involves identifying key internal and external stakeholders followed by analysing the impact of each stakeholder groups on the business and vice versa. Based on the exercise carried out, the Company prioritise key stakeholders to understand their expectations and concerns. Through regular interactions with stakeholders across various channels, The Company has been able to strengthen its relationships and enhance its organisational strategy. The Company has identified the key stakeholders group and each stakeholder continues to contribute in their own way in creating a shared value.
- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees & Workers	No	In Person, Video Meetings, SMS etc	On-Going(On ad hoc basis)	Compensation structure, providing a safety culture and inculcating healthy and safe work practices and work conditions among employees, Ongoing desire for more flexible working hours, Improving Diversity and Inclusion, Incidents and grievance redressal

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Farmers	Yes	In Person/ Community Meeting, SMS, Pamphlets etc.	Monthly	Adoption of Good Agricultural Practices, Prohibition of Child & Forced Labours, Safe Storage of Pesticides and Harmful Chemicals, measures to improve social and economic situation of the farmers etc.
Transport & Logistics	No	In Person / Community Meeting, SMS, Emails etc.	On-Going(On ad hoc basis)	Logistics / Frieght local as well as Overseas situation, Measures to adopt Environment, social and economic friendly business solutions Adoption of efficient and better business processes etc.
Customers	No	In Person / Community Meeting, Emails, SMS, Etc	On-Going(On ad hoc basis)	Feedback of Products, Updates/ requirement for improvement if any, Complaints
Shareholders & Investors	No	In Person / Community Meeting, Emails, SMS, Etc	Quarterly	Financial Performance of the Company and other Matters regarding Company ESG Performance
Suppliers and Vendors	No	In-Person, Community Meetings, Email etc.	On-Going(On ad hoc basis)	Logistics / Freight (local as well as international), Measures to adopt Environment, social and economic friendly business solutions, adoption of efficient and better business processes, etc.
Government Bodies	No	In-Person, Community Meetings, Email etc.	On-Going(On ad hoc basis)	Matters related to Local as well as Overseas Business requirements & processes. Matters concerning social, economic, environment and measures thereon.

LEADERSHIP INDICATORS

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.
The Management of the Company on a timely basis has consultation with the stakeholders on each areas of its business operations, like operations, logistics, treasury & finance, legal & secretarial and so on and based on the feedback appraises the Board of Directors and improvises its working wherever required for Internal Stakeholders and Board of Directors , the Company shares details of various ESG initiatives undertaken by the Company at meetings, trainings of the Company. For External shareholders, the Company conducts awareness training sessions to appraise external stakeholders of initiatives of the Company.
- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.
Yes, there are several instances where company has received recommendations from stakeholders and Company has incorporated suggestions. One of the instance was in the area of reporting health and safety reportings. The company had accepted the recommendation and has implemented a series of measures to improve the safety reportings. The Company has during the year also adopted GRI reporting across its sites for enhanced disclosure of ESG systems
- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.
The Company, has carried out engagement with farmers for improving their social and economic situation details of which are already elaborated in this report



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**Principle 5: Businesses should respect and promote human rights.****ESSENTIAL INDICATORS**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees & Worker						
Permanent	663	416	63	637	637	100
Other than permanent	679	679	100	714	714	100
Total Employees	1342	1105	82	1351	1351	100

2. Details of minimum wages paid to employees and workers, in the following format:

The Company is providing more than the statutorily required minimum wages to its employees and workers. Nil

3. Details of remuneration/salary/wages, in the following format: (₹ in Lakhs)

	Male		Female	
	Number	Median remuneration / salary / wages	Number	Median remuneration / salary / wages
Board of Directors (BoD)	8		1	
Key Managerial Personnel	2	6.22	0	6.22
Employees & Workers	644		19	

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Management Committee addresses all human rights related impacts or issues

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

There is a Management Committee (represented by worker representative and management representative) to redress all types of grievances at the workplace. Any grievances are routed to Human Resource (HR) function and in certain cases to the Management of the Company. Necessary action is taken in line with underlying policies and regulations applicable to the workplace. The closure is intimated to the aggrieved person.

The Company is committed to providing a safe and conducive work environment to all of its employees and workers. Transparency and openness are organisational values and are practised across all levels. Employees are encouraged to share their concerns with their reporting manager or the members of the Senior Management. Employees can reach out independently to the Human Resource function if they so choose to. The Company has an open-door approach, wherein any employee irrespective of hierarchy has access to the senior management. In addition, the Code of Conduct for Employees, Sexual Harassment (POSH) Policy and the Whistle Blower Policy allows all our employees to report any kind of suspected or actual misconduct in the organisation in an anonymous manner including grievances related to human rights issues

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labor	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	6	0	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has implemented Prohibition of Sexual Harassment (POSH) Policy to address discrimination and harassment at Workplace. Pursuant to the policy, an Internal Complaints Committee is constituted to take care of discrimination and harassment cases. Additionally, the identity of the complainant is kept confidential throughout the investigation of a particular matter. The Presiding officer of the Internal Complaints Committee ("ICC") is Senior Person of the Company. Presiding officers have the experience as well perspective from Company's context on the course of action required in

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

sexual harassment cases. The decision on the action to be taken against the employee in POSH case is in consultation with the External ICC member. Overall, the ICC ensures that Principle of Natural Justice is followed in the entire process. Whistle blower policy provides for the following protection: Whistle blower complaint is a protected disclosure and the Complainant can choose to remain anonymous. The investigating officer has to protect the identity of the whistle blower. The whistle blower is protected against any adverse action not limited to harassment, unfair termination of employment, demotion, suspension and biased behavior on account of whistle blower

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, all critical human rights requirements are part of business agreements. In addition, internal control mechanisms exist to ensure human rights due diligence. All contracts are monitored constantly for compliance to guidelines.

9. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – Please Specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above. None

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints: Not applicable.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company is committed to protecting and respecting Human Rights and remedying rights violations in case they are identified; for example, issues relating to human trafficking, forced labour, child labour, freedom of association, right to collective bargaining, equal remuneration and discrimination. Providing equal employment opportunity, ensuring distributive, procedural, and interactional fairness, creating a harassment-free, safe environment and respecting fundamental rights are some of the ways in which we ensure the same. As an equal opportunity employer, we do not discriminate on the basis of race, colour, religion, sex, national origin, gender identity, gender expression, sexual orientation or disability status. Human Rights due diligence will be addressed appropriately.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?: Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	The premises/office locations of the value chain partners have not been assessed.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others- Please Specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above: As assessments have not been initiated, hence no corrective actions currently been taken.



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A)	1,34,809 GJ	11,43,639 GJ
Total fuel consumption (B)	2,732 GJ	
Energy consumption through other sources (C)	83,12,269 GJ	
Total energy consumption (A+B+C)	84,45,510 GJ	11,43,639 GJ

Note: Indicate if any independent assessment / evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any No

3. Provide details of the following disclosures related to water:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,84,399	2,05,111
(ii) Groundwater	1,21,269	1,34,441
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others		
• Rainwater collected & stored	460	17,818
• Waste water	19,862	
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,25,990	3,57,370
Total volume of water consumption (in kilolitres)	3,25,990	3,57,370

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation No. However, the company has adopted mechanism to ensure prudent water utilisation and discharging through authorised and secured channel after its treatment as per norms

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 22-23 (Current Financial Year)	FY 21-22 (Current Financial Year)
NOx	Kg/ day	215.25	174.233
Sox	Kg./ day	532.82	518.15
Particulate matter (PM)	PPM	101.33	87.28
Persistent organic pollutants (POP)		0	0
Volatile organic compounds (VOC)	ppm	8.4	8.5
Hazardous air pollutants (HAP)		0	0
Others – please specify Suspended Particulate Matter	ppm	302.85	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

The emissions have not been computed for Financial Year 2022-23.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details: No

8. Provide details related to waste management by the entity, in the following format:

The details with respect to the waste management has not been calculated in specified format.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

JAOL facilities has efficient production processes and systems in place, that prevents or minimize wastage. From the main raw material i.e. castor seeds, residue is generated. The Company, processes this wastage and forms fertilizers and pellets for energy generation. It also exports the same. The solid waste generated through office operations is disposed to authorized vendors. JAOL believes in creating value from waste, thereby significantly reducing waste from going to landfill. Reduce, Reuse and Recycle plays a very important role in its waste management practices.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: Not applicable

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: Not applicable

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Not applicable.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers / associations. Eight (08)

- b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.

Sr. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National)
1	Confederation of Indian Industry (CII)	National
2	Basic Chemicals, Cosmetics & Dyes Export Promotion Council (CHEMEXIL)	National
3	The Solvent Extractor's Association of India (SEA)	National
4	Indian Chemical Council (ICC)	National
5	Indian Speciality Chemical Manufacturer's Association (ISCMA)	National
6	Federation of Indian Export Organizations (FIEO)	National
7	International Castor Oil Association (ICOA)	International
8	Sustainable Castor Association (SCA)	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities. Not Applicable

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity: Not Applicable

Principle 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. None
Not Applicable. Currently the organization has not undertaken Social Impact Assessment projects.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

In plants, there is complaint register. The Company also follow formal channel and informal channels through CSR teams, external stakeholder groups and many more to report grievances. Under Project Pragati, the Implementing Body SREC has processes in place to receive and address grievances of the Community / stakeholders of the Project



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers**

	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Directly sourced from MSMEs/ small producers	~95%	~95%
Sourced directly from within the district and neighbouring districts	~95%	~95%

LEADERSHIP INDICATORS

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): Not Applicable
- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: Not Applicable
- (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No): Yes
(b) From which marginalized /vulnerable groups do you procure?: Farmers
(c) What percentage of total procurement (by value) does it constitute?: 95%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1		Yes	Yes	Increase of Yield of Crop and upliftment in Social and Economical standard of Farmers

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved: Not applicable**6. Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Project Pragati	More than 6200 farmers	-

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.**ESSENTIAL INDICATORS**

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
The Company treats customer complaints with utmost importance and believe that it needs to be agile, transparent and solution-oriented to resolve them efficiently and satisfactorily. The Company ensures to keep the customer informed throughout the entire process of complaint resolution and focus on resolving customer complaints which includes calling the customer, connecting with the customer, and providing the final resolution to the customer. The Company also maintains multiple points of communication with the customer, that is through SMS/Email/WhatsApp, to keep the customer informed of all actions taken on the complaint. Unique situations give rise to unique solutions.
- Turnover of products and / services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/or safe disposal	
- Number of consumer complaints in respect of the following: Not applicable
- Details of instances of product recalls on account of safety issues: Not applicable
- Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:
Yes. The same is available internally within the company.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

- Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:
Since there are no complaints, there was no need for any corrective action. However, Company always strive to ensure the best quality products are delivered to the customers and ensure all feedback from stakeholders in considered in the business processes.

LEADERSHIP INDICATORS

- Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available): <https://www.jayantagro.com>
- Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:
The Company's Products primarily acts as Raw Material for Other Industry Users. The Usage and Safety Instructions are mentioned on the Product Packaging as per the prevailing Laws/ Guideline issued by the Government
- Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services:
The Company has a functional webiste which is regularly updated. The webiste with News/ Information having impact on the Business Operations. Additionally, being a Public Listed Company, such news/ information are also hosted on the website of the Stock Exchanges
- Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No):
Yes as majority of Company products are exported the display product information are in line with requirement of respective laws of land. Further, as the Products are mainly caters to Industrial Consumers, most of Company's products undergo an exhaustive tests/ verification/ audits/ certifications. Upon Satisfaction of Consumer, the Products are approved for Manufacturing. Additionally, the Company's products also undergo quality & process change to meet specific requirement of its customers (Pre/Post Order). The Company also conducts customer survey on an ongoing basis. The company does regular customer satisfaction survey.
- Provide the following information relating to data breaches:
 - Number of instances of data breaches along-with impact: - None
 - Percentage of data breaches involving personally identifiable information of customers: -None



INDEPENDENT AUDITOR’S REPORT

To the Members of Jayant Agro-Organics Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Jayant Agro-Organics Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Standalone Financial Statements”)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements 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 Standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

On Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit matters	How our audit addressed the key audit matter
<p>1 Revenue from sale of products:-</p> <p>The Company recognises revenues when controls of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.</p> <p>The terms of sales arrangements, including the timing of transfer of control, delivery specifications including incoterms in case of exports, create complexity and judgement in determining timing of sales revenues. The risk is, therefore, that revenue may not be recognised in the correct period in accordance with Ind AS 115.</p> <p>Accordingly, due to the risk associated with revenue recognition, it was determined to be a key audit matter in our audit of the Standalone Financial Statements.</p>	<p>Principal Audit Procedures</p> <p>Following procedures have been performed to address this key audit matter:</p> <ul style="list-style-type: none"> • Considered the Company’s revenue recognition policy and its compliance in terms of Ind AS 115 ‘Revenue from contracts with customers’. • Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition. • Performed sample test of individual sales transaction and traced to sales invoices, sales orders, and other related documents. Further, in respect of the samples tested, checked that the revenue has been recognised as per the incoterms / when the conditions for revenue recognitions are satisfied. • Selected sample of sales transactions made pre and post year end, agreed the period of revenue recognition to underlying documents. • Assessed the relevant disclosures made within the Standalone Financial Statements.

INDEPENDENT AUDITOR’S REPORT (contd..)

<p>2 Financial Instruments – Hedge Accounting</p> <p>The company uses derivative financial instruments – forward contracts to hedge against foreign currency risks arising from their ordinary business activities. Management’s hedging policy is documented in corresponding internal guidelines and serves as the basis for these transactions. Currency risk arises primarily from sales and transactions denominated in foreign currencies. The means of limiting this risk is by entering into currency forwards.</p> <p>Derivatives are measured at fair value as of the balance sheet date. Insofar the financial instruments used by the Company are effective hedges of future cash flows in the context of hedging pursuant to the requirements of IND AS 109, the effective portion of the changes in fair value is recognized in other comprehensive income over the duration of the hedging relationships until the maturity of the hedged cash flows (cash flows hedges).</p> <p>These matters were of particular importance for our audit due to the high complexity and number of transactions.</p> <p>The Company’s disclosures on hedge accounting are contained in Note No 3.9 and Note No. 43.</p>	<p>Principal Audit Procedures</p> <p>As a part of our audit, among other things we assessed the contractual and financial parameters and evaluated the accounting treatment, including the effects on equity and profit or loss, of the hedging relationships. We also evaluated the Company’s internal control system with regards to derivative financial instruments, including the internal activities to monitor compliance with the hedging policy. In addition, for the purpose of auditing the fair value measurement of financial instruments, we also assessed the methods of calculation employed on the basis of market data. In addition to evaluating the internal control system, we obtained bank confirmations for the hedging instruments in order to assess completeness. With regard to the expected cash flows and the assessment of the effectiveness of hedges, we essentially conducted a retrospective assessment of past hedging levels. In doing so, we were able to satisfy ourselves that the estimates and assumptions made by management were substantiated and sufficiently documented.</p>
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Information other than the Financial Statements and Auditors’ Report thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditors’ report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are 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



INDEPENDENT AUDITOR'S REPORT (contd..)

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 these Standalone Financial Statements.

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 Financial Statements, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Standalone Financial Statements 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 Financial Statements, including the disclosures, and whether the Financial Statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The financial statements for the year ended March 31, 2022 were audited and reported upon by another firm of Chartered Accountants vide their report issued on May 30, 2022. We have relied upon these financial statements for the purpose of opening balances as at April 01, 2022 which are regrouped or restated where necessary.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" of this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS as specified under Section 133 of the Act;
 - On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

INDEPENDENT AUDITOR'S REPORT (contd..)

- With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 35 to the Standalone Financial Statements
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There was no delay in transferring amount, required to be to the Investor Education and Protection Fund during the year – Refer Note No. 49 of the Standalone Financial Statements.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above, contain any material misstatement
- The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- Proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 01, 2023, and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For T. P. Ostwal & Associates LLP
Chartered Accountants
FRN: 124444W/W100150

Esha P. Shah
Partner

Place: Mumbai
Date: May 27, 2023

M. No.: 143874
UDIN: 23143874BGXCEU4482



ANNEXURE A

Annexure - A to the Independent Auditors' Report on Standalone Financial Statements of Jayant Agro-Organics Limited:

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.

(B) The Company does not have any intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us by the management, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) during the year. Also, the Company does not have any intangible asset as at March 31, 2023. Accordingly, paragraph 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; according to the information and explanations given to us and on the basis of our examination of the records, the quarterly returns and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the Company with such bank are not having material difference with the unaudited books of account of the Company, of the respective quarters and those differences are of explainable items and in nature. (Refer Note 51(c) to the Standalone Financial Statements)

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided security or granted advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments and provided guarantees in Companies, in respect of which the requisite information is as below. The Company has not made any investments, provided guarantees or loans to firms, limited liability partnership or any other parties.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee to any other entity as below: (₹ in Lakhs)

Particulars	Guarantees	Security	Loans	Advance in nature of loans
Aggregate amount granted during the year				
• Subsidiaries	NIL	-	-	-
• Joint Ventures/ Associates/Others	-	-	-	-
Balance outstanding as at balance sheet date				
• Subsidiaries	41,900.00	-	-	-
• Joint Ventures/ Associates/Others	-	-	-	-

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and guarantee provided are, prima facie, not prejudicial to the interest of the Company.

(c-f) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any loans or security, granted any advances in the nature of loans, secured or unsecured, to Companies, firms, limited liability partnership or any other parties during the year. Accordingly, clause 3(iii) (c) to (f) of the Order is not applicable.

(iv) In our opinion and according to information and explanation provided to us, the Company has complied with the provision of section 185 and 186 of the Act in respect of grant loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposits from the

ANNEXURE A (contd..)

public nor has it received any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act in respect to company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records.

(vii) In respect of statutory dues:

(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Service tax, Duty of Custom, Duty of Excise, Value Added tax, Cess and other Statutory dues applicable to it.

(b) According to the information and explanation given to us and according to the records of the Company as examined by us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income tax, Sales-tax, Goods and Services tax, Duty of Custom, Duty of Excise, Value Added tax, Cess and Other material statutory dues were outstanding, as at March 31, 2023, for a period of more than six months from the date on which they become payable except for Stamp duty of ₹56.00 Lakhs.

(c) According to the information and explanation given to us and based on the records of the Company examined by us, dues of Value Added Tax outstanding as on March 31, 2023 which have not been deposited on account of any dispute are tabulated below:

Name of Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which it Relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	95.53	April 2006 to May 2011	Commissioner, Vadodara-I
	Service Tax	2.59	April 2008 to Dec 2008	Remanded back to Adjudicating Authority
	Service Tax	3.45	Jan 2009 to March 2009	
	Service Tax	0.69	April 2011 to Dec 2014	CESTAT, Ahmedabad
	Service Tax	1.21	Jan 2015 to June 2017	Superintendent, Vadodara-I
Income Tax Act 1961	Income Tax	510.04	AY 2014-15, 2017-18 & 2018-19	National e-Assessment Centre

(viii) According to the information and explanations given to us by the management, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us by the management, the Company has not been declared as wilful defaulter by bank or financial institution or any other lender.

(c) According to the information and explanations given to us by the management, the term loans obtained during the year were applied for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under Companies Act, 2013.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under Companies Act, 2013).

(x) (a) According to the records of the Company and information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) According to the records of the Company and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or fraud on the Company noticed or reported during the year. Accordingly, paragraph 3(xi)(a) of the Order is not applicable to the Company.



ANNEXURE A (contd..)

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us by the management, the Company has not received any whistle-blower complaints during the year. Accordingly, paragraph 3(xi)(c) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraphs 3(xii)(a) to (c) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable IND AS.
- (xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, paragraph 3(xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year under audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For T. P. Ostwal & Associates LLP
Chartered Accountants
FRN: 124444W/W100150

Esha P. Shah
Partner

Place: Mumbai
Date: May 27, 2023

M. No.: 143874
UDIN: 23143874BGXCEU4482

ANNEXURE B

to Independent Auditors' Report on the Standalone Financial Statements of Jayant Agro-Organics Limited, Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Jayant Agro-Organics Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI') (the "Guidance Note").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the

Company's internal financial controls system over financial reporting with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements

A company's internal financial control over financial reporting with reference to these Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For T. P. Ostwal & Associates LLP
Chartered Accountants
FRN: 124444W/W100150

Esha P. Shah
Partner

Place: Mumbai
Date: May 27, 2023

M. No.: 143874
UDIN: 23143874BGXCEU4482



BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Note No.	(₹ in Lakhs)	
		March 31, 2023	March 31, 2022
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	16,887.49	16,961.02
Right to Use of Asset	5	262.95	37.47
Capital work-in-progress	6	3,507.94	1,088.22
Financial assets			
Investments	7	1,901.15	1,601.15
Loans	8	5.55	6.95
Other financial assets	9	620.59	614.15
Income tax assets (net)	10	835.11	870.98
Other non-current assets	11	215.24	49.41
Current Assets			
Inventories	12	10,032.85	11,576.15
Financial Assets			
Trade Receivables	13	11,319.92	10,578.12
Cash and Bank Balances	14	802.40	1,492.23
Other Bank Balances	15	33.51	27.84
Loans	8	11.31	8.17
Other financial assets	9	178.60	192.03
Other Current Assets	11	2,358.03	2,835.40
TOTAL		48,972.63	47,939.30
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	1,500.00	1,500.00
Other Equity	17	40,521.97	37,165.14
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	18	1,255.35	267.40
Lease Rent Liability		138.13	21.90
Other Financial Liabilities	21	14.57	14.35
Provisions	24	281.33	260.54
Deferred Tax Liabilities (net)	19	2,099.35	2,094.22
Current Liabilities			
Financial Liabilities			
Borrowings	18	206.32	2,862.93
Lease Rent Liability		143.51	20.32
Trade Payables	20		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises		593.20	572.32
(ii) Total Outstanding Dues of Creditors other than micro Enterprises and Small Enterprises		1,120.15	1,990.31
Other Financial Liabilities	21	603.96	585.03
Other Current Liabilities	22	258.24	223.14
Current tax liabilities (net)	23	-	160.47
Provisions	24	236.56	201.23
TOTAL		48,972.63	47,939.30
Significant Accounting Policies Notes on Financial Statements	1 to 53		

As per our Report of even date

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

Esha P. Shah
Partner
Membership No.: 143874

Place: Mumbai
Date: May 27, 2023

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

Vikram V. Udeshi
Chief Financial Officer

Hemant V. Udeshi
Managing Director
(DIN No. 00529329)

Dinesh M. Kapadia
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Note No.	(₹ in Lakhs)	
		March 31, 2023	March 31, 2022
INCOME			
Income from Operations	25	113,982.36	108,687.41
Other Income	26	218.70	219.73
Total Income		114,201.06	108,907.14
EXPENSES			
Cost of Materials Consumed	27	79,244.76	75,704.55
Purchases of Stock-in-Trade		5,905.28	4,209.54
Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade	28	746.05	(2,505.62)
Employee Benefits Expense	29	3,625.86	3,271.49
Finance Costs	30	278.12	294.61
Depreciation and Amortization Expense	5	1,091.13	934.18
Other Expenses	31	17,576.02	16,642.92
Total Expenses		108,467.23	98,551.68
Profit / (loss) Before Tax		5,733.84	10,355.46
Less: Tax Expense:			
Current Tax		1,510.00	2,205.00
Add: Short / (Excess) Provision of Earlier Years		8.41	(18.80)
Deferred Tax		10.03	469.08
Profit / (Loss) for the Year		4,205.40	7,700.19
Other Comprehensive Income / (Loss) (OCI)			
A. Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit (liability)/asset		(19.47)	76.64
Income tax relating to items that will not be reclassified to profit or loss		4.90	(19.29)
B. Items that will be reclassified to profit or loss			
Fair value changes on cash flow hedges		66.00	(68.86)
Fair value changes on Investments		-	-
Income tax relating to items that will be reclassified to profit or loss			
Total Other Comprehensive Income / (Loss) (OCI)		51.43	(11.52)
Total Comprehensive Income / (Loss) for the Year		4,256.83	7,688.67
Earnings per Equity Share of Face Value of ₹5/- each			
Basic and Diluted EPS (in ₹)	40	14.02	25.67
Significant Accounting Policies Notes on Financial Statements	1 to 53		

As per our Report of even date

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Dinesh M. Kapadia
Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	₹ in Lakhs)	
	March 31, 2023	March 31, 2022
A Cash Flow from Operating Activities		
Net Profit/(Loss) Before Tax	5,733.84	10,355.46
Adjustments for:		
Depreciation & Amortisation Expense	1,091.13	934.18
IND AS Adjustments	-	3.67
Loss/(Profit) on Sale of Investments	-	(1.86)
Loss/(Profit) on Sale of Assets	(2.12)	(2.17)
Interest Received	(5.97)	(8.90)
Dividend Received	(0.25)	(0.25)
Interest Paid	278.12	294.61
Operating Profit/(Loss) before Working Capital Changes	7,094.75	11,574.73
Adjusted for :		
(Increase)/Decrease In Inventories	1,543.30	(1,094.32)
(Increase)/Decrease In Trade Receivables	(741.80)	(1,375.25)
(Increase)/Decrease In Other Bank Balances	(5.67)	1.58
(Increase)/Decrease In Current Loan	(3.14)	(3.14)
(Increase)/Decrease In Non Current Loan	1.40	(0.89)
(Increase)/Decrease In Other Current Financials Assets	68.64	32.74
(Increase)/Decrease In Other Non Current Financials Assets	(6.43)	(150.03)
(Increase)/Decrease In Other Current Assets	488.17	(1,921.10)
(Increase)/Decrease In Other Non Current Assets	(165.83)	(24.77)
Increase/(Decrease) In Trade Payables	(849.28)	482.31
Increase/(Decrease) In Other Financial Liabilities	18.93	167.78
Increase/(Decrease) In Other Non Current Financial Liabilities	0.22	0.03
Increase/(Decrease) In Non Current Provision	1.33	14.04
Increase/(Decrease) In Current Provision	35.33	(15.63)
Increase/(Decrease) In Other Current Liabilities	35.10	38.48
Cash Generated from Operation	7,515.00	7,726.57
Less: Taxes Paid	(1,643.02)	(2,354.11)
Net Cash from Operating Activities	5,871.98	5,372.46
B Cash Flow from Investing Activities		
Purchase of Fixed Assets	(3,297.47)	(1,064.35)
Sale of Fixed Assets	3.10	5.00
Purchase of Investment	(300.00)	(60.00)
Sales of Investment	-	1.86
Dividend Received	0.25	0.25
Interest Received	5.97	8.90
Net Cash from / (used in) Investing Activities	(3,588.14)	(1,108.34)
C Cash Flow from Financing Activities		
Borrowings	(1,668.66)	(2,424.56)
Dividend Paid	(900.00)	(300.00)
Lease Rent Liability	(153.24)	16.50
Interest Paid	(251.78)	(294.61)
Net Cash from/(used in) Financing Activities	(2,973.68)	(3,002.67)
Net Increase/(Decrease) in Cash Equivalents	(689.84)	1,261.46
Cash & Cash equivalent		
At the beginning of the year	1,492.23	230.78
At the end of the year (Refer Note No. 14)	802.40	1,492.23

Note:

- The above cash Flow Statement has been prepared under the "Indirect method" as set out in the Ind As-7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.
- The previous year's figures have been regrouped/reclassified wherever necessary, to make the comparable.

As per our Report of even date

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

Esha P. Shah
Partner
Membership No.: 143874

Place: Mumbai
Date: May 27, 2023

For and on behalf of the Board of Directors

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Managing Director
(DIN No. 00529329)

Dinesh M. Kapadia
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Other Equity				Total equity attributable to equity holders of the Company
	Equity Share Capital	Reserves & Surplus	Securities Premium	General Reserve	
Balance as of April 1, 2021	1,500.00	629.25	1,835.88	3,010.79	31,276.47
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated Balance at the beginning of the current reporting date	1,500.00	629.25	1,835.88	3,010.79	31,276.47
Change in equity share capital during the year	-	-	-	-	-
Remeasurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	57.35
Fair value changes on cash flow hedges	-	-	-	-	(68.86)
Dividends	-	-	-	-	(300.00)
Profit for the year	-	-	-	-	7,700.19
Balance as of April 1, 2022	1,500.00	629.25	1,835.88	3,010.79	38,665.14
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated Balance at the beginning of the current reporting date	1,500.00	629.25	1,835.88	3,010.79	38,665.14
Change in equity share capital during the year	-	-	-	-	-
Remeasurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	(14.57)
Fair value changes on cash flow hedges	-	-	-	-	66.00
Dividends	-	-	-	-	(900.00)
Profit for the year	-	-	-	-	4,205.40
Balance as of March 31, 2023	1,500.00	629.25	1,835.88	3,010.79	42,021.97

1 to 53

Significant Accounting Policies
Notes on Financial Statements

As per our Report of even date

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

Esha P. Shah
Partner
Membership No.: 143874

Place: Mumbai
Date: May 27, 2023

For and on behalf of the Board of Directors

Abhay V. Udeshi
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Managing Director
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Dinesh M. Kapadia
Company Secretary



NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1 Corporate Information

Jayant Agro-Organics Limited was incorporated on May 7, 1992 under Companies Act, 1956 having CIN L24100MH1992PLC066691. The Company is mainly engaged in manufacturing and trading of castor oil and its derivatives such as oleo chemicals.

2 Significant Accounting Policies and Key Accounting Estimates and Judgements

2.1 Basis of preparation of Financial Statements

a) Compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

b) Historical Cost Convention

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for:

- Certain Financial Assets and Liabilities (including derivative instruments) that are measured at fair value
- Defined Benefits Plans - Plan assets measured at fair value

2.2 Current / Non-Current Classification

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months and certain criteria set out in the Schedule III to the Act. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

3 Summary of Significant Accounting Policies

3.1 Operating Cycle

An operating cycle is the time between the acquisition of goods for processing and their realisation in cash or cash equivalents. The Company has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

3.2 Functional and Presentation Currency

The Standalone Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Lakhs, unless otherwise indicated.

3.3 Fair Value Measurement of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Inputs other than the quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly; and
- Level 3 - Inputs based on unobservable market data.

3.4 Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. When any non-monetary foreign currency item is recognised in Other Comprehensive Income, gain or loss on exchange fluctuation is also recorded in Other Comprehensive Income.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

3.5 Property, plant and equipment (PPE)

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS's, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 - 'First-time Adoption of Indian Accounting Standards'.

Measurement and Recognition:

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

Depreciation:

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight-line method ("SLM"). The Company depreciates its property, plant and equipment (PPE)

over the useful life in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and equipment's wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

Leasehold land is amortised over the period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

Useful life considered for calculation of depreciation for various assets class are as follows:

Type / Category of Asset	Useful life
Buildings including factory buildings	10-60 years
General Plant and Machinery	5-43 years
Electrical Installations and Equipments	10 years
Furniture and Fixtures	10 years
Office Equipments	3-5 years
Vehicles	8 years
Computer and Data Processing Units	3 years
Laboratory Equipments	10 years
Leasehold improvements	shorter of lease period or estimated useful life

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

Derecognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss. Fully depreciated assets still in use are retained in financial statements.

3.6 Intangible Assets

Measurement and Recognition: Intangible assets are measured on initial recognition



NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation:

The Company amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

Asset	Useful life
Product registrations	4 years
Licenses and commercial rights	4 years
Computer software	3-8 years

The estimated useful life is reviewed annually by the management.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit or Loss when the asset is derecognized.

3.7 Capital work-in-progress, intangible assets under development and Capital Advances

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Advances given towards acquisition of Property, Plant and Equipment/ Intangible assets outstanding at each Balance Sheet date are disclosed under Other Non-Current Assets.

3.8 Non-derivative financial instruments

i) Financial Assets

A) Initial Recognition and Measurement

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months

or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

B) Subsequent Measurement:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

The company has accounted for its investments in subsidiaries, associates and joint ventures at cost.

ii) Financial liabilities

A) Initial Recognition and Measurement

All financial liabilities are recognised at fair value and in case of loans net of directly attributable cost. Fees or recurring nature are directly recognised in statement of Profit & Loss.

B) Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd.)

Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Standalone Statement of Profit and Loss.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI – debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

In accordance with Ind AS 109 – Financial Instruments, the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3.9 Derivative financial instruments and Hedge Accounting

The Company enters into derivative financial contracts in the nature of forward currency contracts with external parties to to mitigate the risk of changes in exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.. The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognized financial liabilities ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS 109-'Financial Instruments'.

Recognition and measurement of fair value hedge:

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss



NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

The company designates derivative financial contracts as hedging instrument to mitigate the risk of movement in foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised as an asset or liability.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

Hedged item (recognized financial liability) is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The hedging gain or loss on the hedged item is adjusted to the carrying value of the hedged item as per the effective interest method and the corresponding effect is recognized in the Statement of Profit and Loss.

Derecognition:

On Derecognition of the hedged item, the unamortized fair value of the hedging instrument adjusted to the hedged item, is recognized in the Statement of Profit and Loss.

3.10 Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are

tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

3.11 Inventories

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value, except in case of by-products which are valued at NRV. However, materials and other items held for use in production are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, unrecoverable taxes and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

3.12 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. No element of financing is deemed present as the sales are made with credit terms in line with market practice.

3.13.1 Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3.13.2 Rendering of services

Income recognition for services takes place as and when the services are performed.

3.13.3 Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

3.13.4 Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

3.13.5 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

3.13 Research and development expenses

Research expenditure is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. Tangible assets used in research and development are capitalised.

3.14 Leases

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

(i) Operating Lease:

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor's inflationary cost increases, such increases are recognised in the year in which the benefits accrue) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.

(ii) Finance Lease:

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the



NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Company's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

3.15 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving disposal of an investment, the investment that will be disposed of is classified as held for sale when the criteria described above are met.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortized.

3.16 Employee Benefit Expenses

Employee benefits consist of contribution to provident fund, superannuation fund, gratuity fund, compensated absences and supplemental pay.

Post-employment benefit plans Defined Contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Company has taken a policy from Life Insurance Corporation of India ("LIC") to meet its gratuity obligations and contributes annual premium to the fund maintained by LIC. Company has made appropriate provision for payment of gratuity to those employees which are not covered under the gratuity scheme so managed by LIC.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognised in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

Short term employee benefit

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

3.17 Finance cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All the other borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

3.18 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Managing Director & CEO. Segment revenue, segment expenses, segment assets and segment liabilities

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd.)

have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

3.19 Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or

substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

3.20 Provisions and Contingencies

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

3.21 Earnings Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential ordinary shares.

4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results



NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Critical Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

4.2 Discount rate used to determine the carrying amount of the Company's defined benefit obligation

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

4.3 Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

4.4 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

4.5 Useful lives of property, plant and equipment

As described in Note No. 3, the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

4.6 Allowances for doubtful debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

4.7 Allowances for inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

4.8 Liability for sales return

In making judgment for liability for sales return, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 18 and in particular, whether the Company had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the detailed quantification of the Company's liability towards sales return, the management is satisfied that significant risk and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate liability for sales return.

Accruals for estimated product returns, which are based on historical experience of actual sales returns and adjustment on account of current market scenario is considered by Company to be reliable estimate of future sales returns.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd.)

Note 5: Property, plant and equipment

Cost or Deemed Cost	Property, Plant and Equipments							Intangible Asset	Total	Right to Use of Asset	Total
	Land - Freehold	Land - Leasehold	Building	Plant and Machinery	Office Equipments	Computers	Furniture and Fixtures				
Balance as at April 1, 2021	811.03	898.47	4,818.64	12,739.33	200.73	79.08	284.66	348.25	20,180.19	113.32	113.32
Additions	36.69	-	105.43	1,588.73	3.90	17.14	1.85	84.47	1,838.21	35.11	35.11
Disposals / Adjustments	-	-	-	-	-	-	-	23.83	23.83	-	-
Balance as at March 31, 2022	847.72	898.47	4,924.07	14,328.06	204.63	96.23	286.50	408.89	21,994.58	137.42	137.42
Additions	-	-	328.75	356.20	28.95	35.15	96.32	32.37	877.74	366.32	366.32
Disposals / Adjustments	-	-	-	-	-	-	-	13.92	13.92	-	-
Balance as at March 31, 2023	847.72	898.47	5,252.83	14,684.26	233.58	131.38	382.82	427.33	22,858.39	555.98	503.74
Accumulated Depreciation/ Amortisation											
Balance as at April 1, 2021	-	58.71	700.53	2,879.17	143.52	49.37	170.53	136.40	4,138.22	555.29	90.13
Depreciation / Amortisation Eliminated on Disposal of Assets	-	9.96	138.00	662.86	17.37	13.54	32.26	42.34	916.33	0.69	17.16
Balance as at March 31, 2022	-	68.67	838.53	3,542.03	160.89	62.91	202.80	157.73	5,033.56	555.98	99.96
Depreciation / Amortisation Eliminated on Disposal of Assets	-	9.96	130.74	695.25	16.61	18.80	29.07	49.87	950.29	-	140.84
Balance as at March 31, 2023	-	78.63	969.27	4,237.28	177.50	81.71	231.86	194.65	5,970.90	555.98	240.80
Carrying Amount											
Balance as at April 1, 2021	811.03	839.76	4,118.11	9,860.16	57.22	29.71	114.12	211.85	16,041.97	0.69	23.19
Additions	36.69	-	105.43	1,588.73	3.90	17.14	1.85	84.47	1,838.21	-	35.11
Disposals / Adjustments	-	-	-	-	-	-	-	23.83	23.83	-	-
Depreciation / Amortisation Eliminated on Disposal of Assets	-	9.96	138.00	662.86	17.37	13.54	32.26	42.34	916.33	0.69	17.16
Balance as at March 31, 2022	847.72	829.80	4,085.54	10,786.04	43.75	33.31	83.70	251.16	16,961.02	-	7.33
Additions	-	-	328.75	356.20	28.95	35.15	96.32	32.37	877.74	-	366.32
Disposals / Adjustments	-	-	-	-	-	-	-	13.92	13.92	-	-
Depreciation / Amortisation Eliminated on Disposal of Assets	-	9.96	130.74	695.25	16.61	18.80	29.07	49.87	950.29	-	140.84
Balance as at March 31, 2023	847.72	819.84	4,283.56	10,446.99	56.08	49.67	150.95	232.68	16,887.49	262.95	262.95

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 6: Capital Work-in-Progress		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Capital Work-in-Progress	3,507.94	1,088.22	
	3,507.94	1,088.22	

*Note : The assets capitalised under Capital Work-in-Progress are expected to be completed in FY 23-24.

As on March 31, 2023					(₹ in Lakhs)
Capital Work in Progress	Amount in CWIP for a period of				Total
	< 1 Year	1-2 years	2-3 years	> 3 Years	
Projects in Progress	2,937.28	311.60	12.36	246.70	3,507.94
Projects temporarily suspended	-	-	-	-	-

As on March 31, 2022					(₹ in Lakhs)
Capital Work in Progress	Amount in CWIP for a period of				Total
	< 1 Year	1-2 years	2-3 years	> 3 Years	
Projects in Progress	572.22	30.86	236.08	249.06	1,088.22
Projects temporarily suspended	-	-	-	-	-

Note 7: Investments						(₹ in Lakhs)
Particulars	Face Value	March 31, 2023		March 31, 2022		
		No. of shares	Amount	No. of shares	Amount	
Non - Current						
Unquoted (Fully paid)						
Investment measured at cost						
Investment in Subsidiary Companies						
Ihsedu Agrochem Private Limited	10	5,500,000	550.00	5,500,000	550.00	
Ihsedu Coreagri Services Private Limited	10	50,000	5.00	50,000	5.00	
Ihsedu Itoh Green Chemicals Marketing Private Limited	10	750,000	75.00	750,000	75.00	
Jacaco Private Limited	10	500,000	50.00	500,000	50.00	
Jayant Speciality Products Private Limited	10	100,000	10.00	100,000	10.00	
			690.00		690.00	
Investment in Joint Venture						
Vithal Castor Polyols Private Limited	5	18,000,000	900.00	18,000,000	900.00	
			900.00		900.00	
Others - Investment carried at Cost						
Enviro Infrastructure Company Limited	10	75,000	7.50	75,000	7.50	
The Bombay Commodity Association Limited	10	500	0.05	500	0.05	
Narmada Clean Tech Limited	10	36,000	3.60	36,000	3.60	
			11.15		11.15	
Investment in Debentures						
Jacaco Private Ltd						
1 % Optionally Convertible Debentures	100,000	300	300.00	-	-	
Total Unquoted Investments			1,901.15		1,601.15	

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 8: Loans		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Non - Current			
(Unsecured, Considered Good)			
Loan to Employees	5.55	6.95	
	5.55	6.95	
Current			
(Unsecured, Considered Good)			
Loan to Employees	11.31	8.17	
	11.31	8.17	

Note 9: Other financial assets		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Non - Current			
Security Deposits	559.21	553.54	
Fixed Deposit with Banks (Margin Money)	61.38	60.61	
	620.59	614.15	
Current			
Accrued Interest	1.64	0.53	
Other Recoverable	3.45	-	
Security Deposit	4.82	-	
Export Benefits Receivable	118.97	191.51	
Mark to Market Gain on Forward Contracts	49.72	-	
	178.60	192.03	

Note 9.1: Fixed Deposit of ₹61.12 Lakhs (PY ₹60.51 Lakhs) under lien with banks for bank guarantee issued to creditors.

Note 10: Income tax assets (net)		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Income Tax (Net off Provision for Tax)	835.11	870.98	
	835.11	870.98	

Note 11: Other assets		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Non - Current			
(Unsecured, Considered Good)			
Capital Advances	210.91	45.16	
Prepaid Expense	0.08	-	
VAT and Other Taxes Recoverable	4.25	4.25	
	215.24	49.41	
Current			
(Unsecured, Considered Good)			
Advances other than Capital Advance			
Advance to Suppliers	814.43	1,685.15	
Others			
GST, VAT and Other Taxes Recoverable	1,463.23	1,058.43	
Prepaid Expenses	80.37	91.82	
	2,358.03	2,835.40	

Note 12: Inventories		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Raw Materials	2,194.19	2,638.51	
Chemicals	549.87	806.78	
Work in Process	622.84	605.15	
Finished Goods	6,134.44	6,898.18	
Packing Material	142.00	165.69	
Stores and Spares	389.52	461.85	
	10,032.85	11,576.15	



NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 13: Trade Receivables		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Unsecured			
Considered Good	11,319.92	10,578.12	
	11,319.92	10,578.12	

As on March 31, 2023		(₹ in Lakhs)				
Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 month - 1 year	1-2 years	2-3 years	> 3 Years	
Undisputed Trade receivables – considered good	11,318.96	0.96	-	-	-	11,319.92
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – Credit impaired	-	-	-	-	-	-
Total Trade Receivable	11,318.96	0.96	-	-	-	11,319.92

As on March 31, 2022		(₹ in Lakhs)				
Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 month - 1 year	1-2 years	2-3 years	> 3 Years	
Undisputed Trade receivables – considered good	10,578.12	-	-	-	-	10,578.12
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Total Trade Receivable	10,578.12	-	-	-	-	10,578.12

Note 14: Cash and Bank Balances		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Cash and Cash Equivalents			
Balance with Banks			
in Current Accounts	801.17	1,491.28	
Cash on hand	1.23	0.95	
	802.40	1,492.23	

Note 15: Other Bank Balances		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Other Bank Balances			
Earmarked balances with Bank for Unclaimed Dividend	33.51	27.84	
	33.51	27.84	

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 16: Equity Share Capital		(₹ in Lakhs)	
(a) Authorized/Issued/Subscribed and Paid Up			
Particulars	March 31, 2023	March 31, 2022	
Authorized			
79,000,000 Equity Shares of ₹5/- each	3,950.00	3,950.00	
6,000,000 Redeemable Preference Shares of ₹5/- each	300.00	300.00	
	4,250.00	4,250.00	
Issued, Subscribed and Paid up			
30,000,000 (P.Y. 30,000,000) Equity Shares of ₹5/- each fully paid up	1,500.00	1,500.00	
	1,500.00	1,500.00	

(b) Reconciliation of outstanding number of shares		
Particulars	No. of Shares held	(₹ in Lakhs)
Shares outstanding at the April 01, 2022	3,00,00,000	1,500.00
Movements	-	-
Shares outstanding at the March 31, 2023	3,00,00,000	1,500.00

The Company has issued and allotted 1,50,00,000 equity shares to the eligible holders of equity shares on the record date (i.e. August 2, 2017) as bonus equity shares by capitalizing reserves on August 3, 2017.

(c) Details of shareholders holding more than 5 % shares		
Name of Shareholders	No. of Shares held	% of Holding
Jayant Finvest Limited		
As at April 01, 2022	1,81,64,000	60.55%
As at March 31, 2023	1,81,64,000	60.55%

(d) Rights, preferences and restrictions attached to equity shares: The company has one class of equity shares having a face value of ₹5/- each per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Equity Shares held by holding company		
Particulars	No. of Shares held	(₹ in Lakhs)
Jayant Finvest Limited		
As at April 01, 2022	1,81,64,000	908.20
As at March 31, 2023	1,81,64,000	908.20

(f) Disclosure of Shareholding of Promoters					
Equity Share held by promoters at the end of the year					
Name of Promoter	March 31, 2023		March 31, 2022		% change during the year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Jayant Finvest Limited	18,164,000	60.547%	18,164,000	60.547%	-
Enlite Chemical Industries Ltd	242,500	0.808%	220,000	0.733%	10.23
Aruna Jayraj Udeshi	295,392	0.985%	295,392	0.985%	-
Mulraj Gokuldas Udeshi	113,448	0.378%	113,448	0.378%	-
Hitesh Jayraj Udeshi	92,400	0.308%	92,400	0.308%	-
Malti Mulraj Udeshi	80,000	0.267%	80,000	0.267%	-
Mulraj Gokuldas Udeshi HUF	80,000	0.267%	80,000	0.267%	-
Vithaldas Gokaldas Udeshi HUF	73,200	0.244%	73,200	0.244%	-
Bharat M Udeshi	70,000	0.233%	70,000	0.233%	-
Abhay Vithaldas Udeshi HUF	65,600	0.219%	65,600	0.219%	-
Pushpa Vijaysinh Udeshi	64,000	0.213%	64,000	0.213%	-
Dhruv V Udeshi	52,000	0.173%	52,000	0.173%	-
Sudhir Vijaysinh Udeshi	52,000	0.173%	52,000	0.173%	-
Hemant Vithaldas Udeshi HUF	51,000	0.170%	51,000	0.170%	-
Jayraj Gokuldas Udeshi HUF	50,800	0.169%	50,800	0.169%	-
Subhash Vithaldas Udeshi HUF	50,000	0.167%	50,000	0.167%	-
Dhruvi Subhash Udeshi	45,800	0.153%	45,800	0.153%	-



NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

(f) Disclosure of Shareholding of Promoters (contd..)

Equity Share held by promoters at the end of the year

Name of Promoter	March 31, 2023		March 31, 2022		% change during the year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Hemant Vitthal Das Udeshi	45,200	0.151%	45,200	0.151%	-
Sudhir Vijaysinh Udeshi HUF	44,000	0.147%	44,000	0.147%	-
Lajwanti Hemant Udeshi	39,000	0.130%	39,000	0.130%	-
Trupti Abhay Udeshi	35,400	0.118%	35,400	0.118%	-
Subhash Vitthal Das Udeshi	35,000	0.117%	35,000	0.117%	-
Abhay Vitthal Das Udeshi	207,700	0.692%	25,700	0.086%	708.17
Vikram V Udeshi	24,800	0.083%	24,800	0.083%	-
Neeta V Udeshi	21,000	0.070%	20,000	0.067%	5.00
Bijal V Udeshi	13,400	0.045%	13,400	0.045%	-
Dhayvat Hemant Udeshi	7,600	0.025%	7,600	0.025%	-
Varun Abhay Udeshi	7,600	0.025%	7,600	0.025%	-
Yatin V Udeshi	4,000	0.013%	4,000	0.013%	-
Aditi Subhash Udeshi	2,600	0.009%	2,600	0.009%	-
Jyotika Abhay Udeshi	2,600	0.009%	2,600	0.009%	-
Priyanka Subhash Udeshi	2,600	0.009%	2,600	0.009%	-
Sandeep Sudhir Udeshi	1,400	0.005%	1,400	0.005%	-
Khushboo Sandeep Udeshi	1,000	0.003%	1,000	0.003%	-
Sanjhali Potdar	450	0.002%	450	0.002%	-

Note 17: Other Equity

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Capital Reserves (refer Note 17.1 below)	629.25	629.25
Securities Premium Account (refer Note 17.2 below)	1,835.88	1,835.88
General Reserve (refer Note 17.3 below)	3,010.79	3,010.79
Retained Earnings		
Balance as at the beginning of the year	31,821.53	24,421.35
Add: Net Profit for the current year	4,205.40	7,700.19
Less: Final Dividend	900.00	300.00
Balance at the end of the year	35,126.93	31,821.53
Reserve for Other Comprehensive Income		
Balance as at the beginning of the year	(132.32)	(120.80)
Add/(Less): During the year	51.43	(11.52)
Balance at the end of the year	(80.89)	(132.32)
	40,521.97	37,165.14

Note 17.1: Capital Reserve was partially created in FY 2009-10 for forfeiture of Share warrants and partially in FY 2011-12 on account of amalgamation of a Company.

Note 17.2: Amount received on issue of shares in excess of the par value has been classified as security premium account.

Note 17.3: General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. General Reserve is created by transfer of one component of equity to another and hence not an item of Other Comprehensive Income.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 18: Borrowings

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Secured		
Non-Current		
Term Loans		
From Banks (refer Note 18.1 below)	-	267.40
From Company (refer Note 18.1 below)	1,255.35	-
	1,255.35	267.40
Current		
Working Capital Loans		
From Banks (refer Note 18.2 below)	-	2,422.43
Current Maturities on Long-Term Debt	206.32	440.50
	206.32	2,862.93

Note 18.1: Terms of repayment of Long Term Secured Loans

March 31, 2023		
Particulars	Nature of Security	Terms of repayment
Secured Term Loan from Company	Loan is secured against mortgage of office premises.	Repayable in 75 monthly installment starting from 6 th July, 2022. Last installment due in October 2028. Rate of interest 9.10% p.a. as at year end. Amount of Loan: ₹16.00 crores

March 31, 2022		
Particulars	Nature of Security	Terms of repayment
Secured Term Loan from Bank	Loan is secured against mortgage of office premises.	Repayable in 48 monthly installment starting from 7 th August, 2019. Last installment due in July 2024. Rate of interest 8.00% p.a. as at year end. Amount of Loan: ₹9.20 crores
Secured Term Loan from Bank	Loan is secured against mortgage of office premises.	Repayable in 18 monthly installment starting from 28 th February, 2021. Last installment due in July 2022. Rate of interest 7.15% p.a. as at year end. Amount of Loan: ₹12.00 crores

Note 18.2: Working capital loan are secured in consortium by joint deed of hypothecation, pari passu basis on raw material, work in process, finished goods, spares and receivables and personal guarantee of the directors. Further, collaterally secured by equitable mortgage of all present and future immovable properties comprising inter alia machinery, equipment, plant and spares.



NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 19: Deferred Tax		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Deferred Tax Liability			
Difference of net block claimed as per Income Tax Act over net block as per the books of accounts	2,234.41	2,229.74	
	(a) 2,234.41	2,229.74	
Deferred Tax Assets			
Expenses allowable on actual payment basis	135.06	135.52	
	(b) 135.06	135.52	
Deferred Tax Liability (Net)	Total (a-b) 2,099.35	2,094.22	

Note 20: Trade Payables		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Total Outstanding Dues of Micro Enterprises and Small Enterprises (refer Note 39)	593.20	572.32	
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,120.15	1,990.31	
	1,713.35	2,562.62	

As on March 31, 2023		(₹ in Lakhs)			
Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1-2 years	2-3 years	> 3 Years	
MSME	587.44	0.24	-	5.52	593.20
Others	1,101.90	10.34	1.39	6.52	1,120.15
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	1,689.34	10.59	1.39	12.04	1,713.35

As on March 31, 2022		(₹ in Lakhs)			
Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1-2 years	2-3 years	> 3 Years	
MSME	566.79	-	5.52	-	572.32
Others	1,981.74	5.46	-	3.11	1,990.31
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	2,548.53	5.46	5.52	3.11	2,562.62

Note 21: Other Financial Liabilities		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Non - Current			
Security Deposit	14.57	14.35	
	14.57	14.35	
Current			
Interest Accrued but not Due on Borrowings	-	2.89	
Unclaimed Dividend	33.51	27.84	
Creditors for Capital Goods	320.25	131.94	
Forward Contract Payable	-	71.54	
Other Payable	250.20	350.81	
	603.96	585.03	

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 22: Other Liabilities		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Advances from Customers	120.80	68.07	
Statutory Dues	137.44	155.07	
	258.24	223.14	

Note 23: Current tax liabilities (net)		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Provision for Income Tax	-	160.47	
	-	160.47	

Note 24: Provisions		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Non-Current			
Provision for Employee Benefits			
Compensated Absences	281.33	260.54	
	281.33	260.54	
Current			
Provision for Employee Benefits			
Bonus	134.66	120.75	
Gratuity	23.33	9.60	
Compensated Absences	78.56	70.88	
	236.56	201.23	

Note 25: Revenue from Operations		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Sale of Products	112,430.32	106,100.41	
Power Generation Income	228.74	227.62	
Other Operating Income			
Export incentives	1,469.76	1,472.21	
Service Income	1.59	3.17	
Gain/(Loss) on Foreign Exchange Fluctuation	(148.05)	884.00	
	113,982.36	108,687.41	

Note 26: Other Income		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Interest Income			
Interest Income on Bank Deposit Carried at Amortised Cost	3.24	3.00	
Interest Income on Loan to employee carried at Fair Value	1.57	1.72	
Interest Income on Others	1.16	4.18	
Dividend Income	0.25	0.25	
Other Non-Operating Income			
Insurance Claim Received	20.03	2.87	
Rent Received	179.64	145.72	
Miscellaneous Income	10.69	32.19	
Reversal of Provision	-	25.44	
Other Gains and Losses			
Gain on Sale of Investments	-	1.86	
Gain on Sale of Fixed Assets	2.12	2.51	
	218.70	219.73	



NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 27: Cost of Materials Consumed		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Raw Materials			
Inventory at the beginning of the year	2,638.51	4,633.59	
Add: Purchases	66,815.98	62,147.10	
	69,454.48	66,780.69	
Less: Inventory at the end of the year	(2,194.19)	(2,638.51)	
Cost of Raw Materials consumed	67,260.29	64,142.19	
Chemicals			
Inventory at the beginning of the year	791.70	382.75	
Add: Purchases	11,035.63	11,204.98	
	11,827.33	11,587.74	
Less: Inventory at the end of the year	(533.60)	(791.70)	
Cost of Chemicals consumed	11,293.73	10,796.04	
Primary Packing Materials			
Inventory at the beginning of the year	139.90	134.65	
Add: Purchases	667.56	771.57	
	807.46	906.22	
Less: Inventory at the end of the year	(116.72)	(139.90)	
Cost of Primary Packing Material consumed	690.74	766.33	
	79,244.76	75,704.55	

Note 28: Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade

Particulars	March 31, 2023	March 31, 2022
Opening Stock		
Work in Process	605.15	787.30
Finished Goods	6,898.18	4,210.41
	7,503.33	4,997.71
Closing Stock		
Work in Process	622.84	605.15
Finished Goods	6,134.44	6,898.18
	6,757.27	7,503.33
(Increase) / Decrease in Stock	746.05	(2,505.62)

Note 29: Employee Benefits Expense

Particulars	March 31, 2023	March 31, 2022
Salaries and Incentives	3,225.88	2,921.61
Contributions to Provident Fund and Other Funds	287.20	270.37
Staff Welfare Expenses	112.78	79.51
	3,625.86	3,271.49

Note 30: Finance Costs

Particulars	March 31, 2023	March 31, 2022
Interest Expense		
To Banks	182.81	199.37
To Others	9.30	1.96
To Others -for Lease Rent	26.34	8.20
Other Borrowing Cost		
Processing Fees	59.67	85.08
	278.12	294.61

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 31: Other Expenses		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Consumption of Stores and Spares	709.61	657.59	
Consumption of Packing Materials	466.96	536.16	
Power and Fuel	6,250.68	4,994.13	
Rent, Rates and Taxes	72.52	143.87	
Job Work Charges	0.10	7.71	
Storage Charges	-	0.01	
Repairs & Maintenance			
Building	53.20	28.79	
Machinery	635.72	549.43	
Others	51.61	88.52	
Insurance	89.81	99.99	
Freight, Coolie and Cartage	6,840.34	7,399.79	
Brokerage on Sales	185.89	208.16	
Brokerage on Purchases	0.09	0.55	
Research and Development Expenses	96.20	148.86	
Loss on Foreign Exchange Fluctuation	321.22	256.93	
Corporate Social Responsibility Expenses (Refer Note 46)	69.66	55.56	
Other Operating Expenses	1,678.86	1,438.58	
Auditors Remuneration			
Statutory Audit Fees	23.50	22.00	
Limited Review Fees	3.00	3.00	
Tax Audit Fees	6.50	-	
Taxation Matters	19.97	-	
Certification Matters & Reimbursement of Expenses	0.58	3.30	
	17,576.02	16,642.92	



NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 32: Fair Value Measurement

Financial instruments by category

Particulars	March 31, 2023			March 31, 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- in Subsidiary	-	-	690.00	-	-	690.00
- in Joint Venture	-	-	900.00	-	-	900.00
- in Equity Instruments #	11.15	-	-	11.15	-	-
- in Debenture	-	-	300.00	-	-	-
Trade Receivables	-	-	11,319.92	-	-	10,578.12
Cash & Cash Equivalents	-	-	802.40	-	-	1,492.23
Other Bank Balances	-	-	33.51	-	-	27.84
Loans	16.86	-	-	15.12	-	-
Other Financial Assets	40.13	9.59	749.46	-	-	806.18
Total financial assets	68.14	9.59	14,795.29	26.27	-	14,494.38
Financial liabilities						
Borrowings	-	-	1,461.67	-	-	3,130.33
Trade Payables	-	1.11	1,712.24	-	1.20	2,561.42
Other financial liabilities	-	-	900.17	16.34	55.20	570.06
Total financial liabilities	-	1.11	4,074.08	16.34	56.41	6,261.81

Note: #These are for operation purposes and the Company expects its refund on exit. The Company estimates that the fair value of these investments are not materially different as compared to its cost.

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities for which fair values are disclosed as at March 31, 2023	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets					
Investments					
- in Subsidiary	690.00	-	-	-	690.00
- in Joint Venture	900.00	-	-	-	900.00
- in Equity Instruments #	11.15	-	-	-	11.15
- in Debentures	300.00	-	-	-	300.00
Trade Receivables	11,319.92	-	-	-	11,319.92
Cash & Cash Equivalents	802.40	-	-	-	802.40
Other Bank Balances	33.51	-	-	-	33.51
Loans	-	-	-	16.86	16.86
Other Financial Assets	749.46	49.72	-	-	799.18
Total financial assets	14,806.44	49.72	-	16.86	14,873.03
Financial liabilities					
Borrowings	1,461.67	-	-	-	1,461.67
Trade Payables	1,712.24	1.11	-	-	1,713.35
Other financial liabilities	900.17	-	-	-	900.17
Total financial liabilities	4,074.08	1.11	-	-	4,075.19

Note: #These are for operation purposes and the Company expects its refund on exit. The Company estimates that the fair value of these investments are not materially different as compared to its cost.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 32: Fair Value Measurement (Contd..)

Assets and liabilities for which fair values are disclosed as at March 31, 2022	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets					
Investments					
- in Subsidiary	690.00	-	-	-	690.00
- in Joint Venture	900.00	-	-	-	900.00
- in Equity Instruments #	11.15	-	-	-	11.15
Trade Receivables	10,578.12	-	-	-	10,578.12
Cash & Cash Equivalents	1,492.23	-	-	-	1,492.23
Other Bank Balances	27.84	-	-	-	27.84
Loans	-	-	-	15.12	15.12
Other Financial Assets	806.18	-	-	-	806.18
Total financial assets	14,505.53	-	-	15.12	14,520.65
Financial liabilities					
Borrowings	3,130.33	-	-	-	3,130.33
Trade Payables	2,561.42	1.20	-	-	2,562.62
Other financial liabilities	570.06	71.54	-	-	641.60
Total financial liabilities	6,261.81	72.75	-	-	6,334.56

These are for operation purposes and the Company expects its refund on exit. The Company estimates that the fair value of these investments are not materially different as compared to its cost.

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

(ii) Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

The fair value of investment in Government Securities is measured at quoted price.

The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.

Commodity derivative contracts are valued using available information in markets and quotations from exchange.

The fair value of level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.



NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 33: Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management policy of the Company provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Finance department activities are designed to:

- protect the Company's financial results and position from financial risks;
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

Liquidity Risk

Maturities of financial liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

(₹ in Lakhs)				
March 31, 2023	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	206.32	476.91	778.44	1,461.67
Trade payables	1,713.35	-	-	1,713.35
Other liabilities	747.47	152.70	-	900.17
March 31, 2022	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	2,862.93	267.40	-	3,130.33
Trade payables	2,562.62	-	-	2,562.62
Other liabilities	605.35	36.25	-	641.60

A) Management of market risk

Interest Risk

Company's borrowing is in the form of working capital loans which are linked to MCLR of the lending banks. Any change in the MCLR can have a positive or negative impact on the companies profit to the extent the benefit or cost is not absorbed in the selling price of the products.

Interest Rate Sensitivity Analysis

A change of 1% in interest rates would have following Impact on profit before tax

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
1% increase would decrease the profit before tax by	1.83	1.99
1% decrease would Increase the profit before tax by	(1.83)	(1.99)

Commodity Risk

The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, government policies, change in global demand and farmers sowing pattern.

The castor seed crop is shallow in nature and much smaller crop in size, therefore there is an inherent risk associated with the wide fluctuation in castor seed prices, the main raw material of the company.

The company has in place Risk Management Policy which is reviewed from time to time to cap the potential losses arising from such risks. In accordance with the risk management policy, the Company enters into various transactions using futures and other over the counter instruments available to hedge its commodity exposure.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 33: Financial risk management (contd..)

B) Management of credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risk from loans and deposits with banks and others, as well as credit exposure to customers.

Trade receivable

Credit risks related to receivables resulting from the sale of inventory property is managed by screening the customer profile and also by sales to high credit rating counterparties therefore, substantially eliminating the Company's credit risk in this respect.

Other financial assets

Credit risk from balances with banks and financial institutions is managed in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparties. Counterparty credit limits are reviewed on periodic basis, and updated the same as and when required as per the credit profile of the customer. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty failure.

C) Foreign Currency Risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency dominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Liabilities (Foreign Currency)		Assets (Foreign Currency)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
In US Dollars (USD)	1.06	12.59	122.94	114.96
In Euro (EUR)	-	-	1.32	0.17

Particulars	Liabilities (₹ in Lakhs)		Assets (₹ in Lakhs)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
In US Dollars (USD)	86.69	954.39	10,102.32	8,712.92
In Euro (EUR)	-	-	118.77	14.65

Foreign Currency Sensitivity Analysis

The Company is mainly exposed to the currency : USD, EUR.

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key managerial personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding on receivables and payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% charge in foreign currency rate. A positive number below indicates an increase in the profit or equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Increase in exchange rate by 5%	506.72	388.66
Decrease in exchange rate by 5%	(506.72)	(388.66)

The Company, in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to manage its exposure in foreign exchange rate variations. The counter party is generally a bank. These contracts are for a period between one day and four years. The above sensitivity does not include the impact of foreign currency forward contracts which largely mitigate the risk.



NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 33: Financial risk management (contd..)

Derivative Instruments:

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to accounts receivable, accounts payable and future sales order. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's Risk Management Policy. The Company does not use forward contracts for speculative purposes.

The following forward exchange contracts are outstanding as at balance sheet date:

Particulars	Payable			Receivable/Future Sales Order		
	No. of Contracts	Amount (₹ in Lakhs)	Foreign Currency (USD) in million	No. of Contracts	Amount (₹ in Lakhs)	Foreign Currency (USD) in million
March 31, 2023	-	-	-	114	21,413.33	25.59
March 31, 2022	-	-	-	164	29,526.61	38.48

The line item in the Balance Sheet that includes the above hedging instruments are "Other financial assets and Other financial liabilities".

D) Capital Management

The Company considers that capital includes net debt and equity attributable to the equity holders.

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy credit ratios in order to support its business and maximise shareholders value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

The Company monitors capital using a gearing ratio which is total capital divided by Net debt. The Company includes within Net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents excluding discontinued operations.

The gearing ratios were as follows:

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Gross Debts	1,461.67	3,130.33
Cash and Marketable Securities	835.91	1,520.07
Net Debt (net off cash and bank balances) (A)	625.76	1,610.26
Total Equity (As per Balance sheet) (B)	42,021.97	38,665.14
Net debt to equity ratio (A/B)	0.03	0.08

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 34: Outstanding Forward Contracts

Forward Contracts of ₹21,413.33/- Lakhs (USD 25.59 Million) (PY ₹29,526.61/- Lakhs (USD 38.48 Million)) are outstanding as on March 31, 2023.

Note 35: Contingent Liabilities

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Claims not acknowledged by the company		
Service Tax	103.47	103.47
Income Tax	510.04	510.04
Counter Guarantee given to banks		
Guarantees given on behalf of Subsidiary (refer Note 35.1 below)	41,900.00	41,900.00
Bank Guarantee issued to MGVCL	250.55	225.28
Bank Guarantee issued to DGVCL	49.41	-
Bank Guarantee issued to Supplier	59.76	16.90
Other Money for which the Company is Contingently Liable		
Liability in respect of Bills Discounted with Banks	767.12	-

Note 35.1: The borrowings of the subsidiary company are primarily secured against the fixed assets of the subsidiary in case of term loan and current assets in case of working capital loans. The company being the holding company has provided corporate guarantee over and above the security provided by the subsidiary.

Note 36: Dividend

Particulars	March 31, 2023	March 31, 2022
Dividend on equity shares paid during the year		
Final dividend for the FY 2021-22 [₹3 (Previous year ₹1) per equity share of ₹5 each]	900.00	300.00
Proposed Dividend (events after the reporting period):		
The Board of Directors have recommended dividend of ₹5 (Previous year ₹3) per fully paid up equity share of ₹5 each for the financial year 2022-23.	1500.00	900.00

Note 37: Expenditure on Research and Development

Particulars	March 31, 2023	March 31, 2022
Revenue Expenditure	385.29	402.63
Capital Expenditure other than Building	2.33	4.45
	387.63	407.08

Note 38: Capital Commitment

Estimated amount of contracts remaining to be executed on capital account amounted to ₹1,320.23/- Lakhs, advance paid of ₹210.91/- Lakhs (P.Y. ₹511.73/- Lakhs & advance paid ₹15.61/- Lakhs).

Note 39: Disclosure under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

Particulars	March 31, 2023	March 31, 2022
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
Principal amount due to micro and small enterprise	593.20	566.55
Interest due on above	-	5.76
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	0.24
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	5.76	5.76
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.



NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 40: Earning Per Share

Particulars	March 31, 2023	March 31, 2022
Weighted Average Number of Shares for Earning Per Share computation		
For Basic Earning Per Share of ₹5/- each	30,000,000	30,000,000
For Diluted Earning Per Share of ₹5/- each	30,000,000	30,000,000
Net Profit/(Loss) Available for Equity Shareholders ₹ in Lakhs	4,205.40	7,700.19
Earning Per Share (Weighted Average)		
Basic Earnings Per Share ₹	14.02	25.67
Diluted Earnings Per Share ₹	14.02	25.67

Note 41: Employee Benefit Obligation

The Company has recognised, in the Statement of Profit and Loss the following amount as contribution made under defined contribution plans.

Particulars	March 31, 2023	March 31, 2022
Provident Fund	195.43	176.47

Gratuity:

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act or the Company scheme applicable to the employee. The benefit vests upon completion of the five years of continuous service and once vested is payable to employee on retirement or on termination of employment. The Company makes annual contribution to the gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Reconciliation of opening and closing balances of Present Value Obligation

Particulars	March 31, 2023	March 31, 2022
Present Value Obligation at beginning of the year	1,067.17	994.86
Interest Cost	65.03	59.59
Current Service Cost	74.15	72.17
Benefits Paid	(28.75)	(27.20)
Actuarial (Gain)/Loss	32.81	(32.24)
Present Value Obligation at the end of the year	1,210.41	1,067.17

Reconciliation of opening and closing balances of fair value of Plan Assets

Particulars	March 31, 2023	March 31, 2022
Fair Value of Plan Assets at beginning of year	1,057.57	892.87
Interest Income	80.28	99.73
Employer Contribution	77.97	92.18
Benefits Paid	(28.75)	(27.20)
Fair Value of Plan Assets at year end	1,187.08	1,057.57

Reconciliation of Net Defined Benefit Liability

Particulars	March 31, 2023	March 31, 2022
Net Opening provision in books of accounts	9.60	101.99
Adjustment to the fund		
Employer Benefit Expenses	72.24	76.43
Amounts recognized in Other Comprehensive Income	19.47	(76.64)
	101.30	101.78
Benefits paid by company		
Contributions to plan assets	(77.97)	(92.18)
Net asset / (liability) recognised in Balance Sheet	23.33	9.60

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 41: Employee Benefit Obligation (contd..)

Particulars	March 31, 2023	March 31, 2022
Expenses recognised during the year		
Current Service Cost	74.15	72.17
Interest Cost	(1.91)	4.25
Expenses recognised in the statement of Profit and Loss	72.24	76.43

Amounts to be recognised in Balance Sheet

Particulars	March 31, 2023	March 31, 2022
Present Value Obligation at the end of the year	1,210.41	1,067.17
Fair Value of Plan Assets at year end	1,187.08	1,057.57
Net Asset/(Liability) recognised in the balance sheet	(23.33)	(9.60)

Other Comprehensive Income (OCI)

Particulars	March 31, 2023	March 31, 2022
Actuarial (Gain) / Loss recognised for the year	32.81	(32.24)
Return on plan assets excluding net interest	(13.34)	(44.39)
Total actuarial (Gain) / Loss recognised in OCI	19.47	(76.64)

Assumptions and definitions:

Particulars	March 31, 2023	March 31, 2022
Discounting rate	7.40%	6.95%
Rate of increase in compensation level	7.00%	7.00%
Withdrawal rate	3.00% p.a at younger ages reducing to 1.00% p.a% at older ages	3.00% p.a at younger ages reducing to 1.00% p.a% at older ages

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	March 31, 2023		March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate Sensitivity (delta effect of +/- 1%)	1,117.73	1,318.63	982.35	1,166.73
Salary growth rate Sensitivity (delta effect of +/- 1%)	1,317.49	1,117.09	1,165.50	981.82
Withdrawal rate (W.R.) Sensitivity (delta effect of +/- 10%)	1,211.28	1,209.48	1,067.27	1,067.07



NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 42: Related Party Disclosures (As identified by the Management)

Related party disclosures as required by Indian Accounting Standard 24, "Related Parties Disclosures".

I. Related Parties and Nature of their Relationship

i. Ultimate Holding Entity Udeshi Trust

ii. Holding Company Jayant Finvest Limited

iii. Subsidiary companies (where control exists)	Principal Place of Business	Percentage of Shareholding	
		March 31, 2023	March 31, 2022
Ihsedu Agrochem Private Limited	India	75.10%	75.10%
Ihsedu Coreagri Services Private Limited	India	100%	100%
Jacaco Private Limited	India	100%	100%
Jayant Speciality Products Private Limited	India	100%	100%
Ihsedu Itoh Green Chemicals Marketing Private Limited	India	60%	60%

iv. Joint Venture	Principal Place of Business	Percentage of Shareholding	
		March 31, 2023	March 31, 2022
Vithal Castor Polyols Private Limited	India	50%	50%

v. Entities Controlled by Directors and Relatives

Enlite Chemical Industries LLP
Gokulmani Agricom Limited
Akhandanand Engineering & Trading Company

vi. Key Management Personnel

Mr. Abhay V. Udeshi Chairman
Mr. Hemant V. Udeshi Managing Director
Dr. Subhash V. Udeshi Whole-time Director
Mr. Varun A. Udeshi Whole-time Director
Mr. Vikram V. Udeshi Chief Financial Officer
Mr. Dinesh M. Kapadia Company Secretary

vii. Relative of Key Management Personnel

Mr. Sudhir V. Udeshi
Mr. Dhayvat H. Udeshi
Mr. Sandeep S. Udeshi
Mr. Mulraj G. Udeshi
Mr. Dhruv Udeshi

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 42: Related Party Disclosures (contd..)

II. Details of Transactions with Related Parties referred to in items above

(₹ in Lakhs)

Particulars	Holding company	Subsidiary company	Joint Venture	Controlled by Directors & Relatives	Key Management Personnel	Others/ Relatives
Purchase of Goods						
Ihsedu Agrochem Private Limited	-	71,188.18 (64,828.91)	-	-	-	-
Vithal Castor Polyols Private Limited	-	-	3,691.17 (2,879.13)	-	-	-
Jacaco Private Limited	-	1.51 (-)	-	-	-	-
Job Work Charges Paid						
Ihsedu Agrochem Private Limited	-	-	-	-	-	-
	(-)	(5.09)	(-)	(-)	(-)	(-)
Storage Charges Paid						
Gokulmani Agricom Limited	-	-	-	30.00 (24.00)	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Dividend Paid						
Jayant Finvest Limited	544.92 (181.64)	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Marketing Fees Paid						
Ihsedu Itoh Green Chemicals Marketing Private Limited	-	15.84 (12.68)	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Sale of Goods						
Ihsedu Agrochem Private Limited	-	13.15 (24.87)	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Vithal Castor Polyols Private Limited	-	-	2,566.68 (1,874.44)	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Jacaco Private Limited	-	0.98 (-)	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Investment in Share Capital						
Jacaco Private Limited	-	-	-	-	-	-
	(-)	(50.00)	(-)	(-)	(-)	(-)
Jayant Speciality Products Private Limited	-	-	-	-	-	-
	(-)	(10.00)	(-)	(-)	(-)	(-)
Investment in Debenture						
Jacaco Private Limited	-	300.00 (-)	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Remuneration						
Managing Director	-	-	-	-	98.76 (86.70)	-
	(-)	(-)	(-)	(-)	(-)	(-)
Whole-time Director	-	-	-	-	319.22 (261.00)	-
	(-)	(-)	(-)	(-)	(-)	(-)
Key Management Personnel (other than directors)	-	-	-	-	145.51 (123.53)	-
	(-)	(-)	(-)	(-)	(-)	(-)
Relative of Key Management Personnel	-	-	-	-	-	157.72 (140.02)
	(-)	(-)	(-)	(-)	(-)	(-)
Rent paid						
Akhandanand Engineering & Trading Company	-	-	-	95.04 (63.36)	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Dhruv Udeshi	-	-	-	-	-	5.40 (-)
	(-)	(-)	(-)	(-)	(-)	(-)
Reimbursement of expenses (Received)						
Ihsedu Agrochem Private Limited	-	293.35 (240.02)	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Ihsedu Itoh Green Chemicals Marketing Private Limited	-	11.96 (9.57)	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Jayant Finvest Limited	0.04 (0.03)	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Vithal Castor Polyols Private Limited	-	-	2.61 (2.34)	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)



NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 42: Related Party Disclosures (contd..)

II. Details of Transactions with Related Parties referred to in items above

(₹ in Lakhs)

Particulars	Holding company	Subsidiary company	Joint Venture	Controlled by Directors & Relatives	Key Management Personnel	Others/ Relatives
Gokulmani Agricom Ltd	-	-	-	0.14	-	-
Rent (Received)	(-)	(-)	(-)	(-)	(-)	(-)
Jacaco Private Limited	-	2.43	-	-	-	-
	(-)	(1.71)	(-)	(-)	(-)	(-)
Ihsedu Agrochem Private Limited	-	108.00	-	-	-	-
	(-)	(108.00)	(-)	(-)	(-)	(-)
Administrative Expenses (Received)						
Vithal Castor Polyols Private Limited	-	-	69.12	-	-	-
	(-)	(-)	(36.00)	(-)	(-)	(-)
Interest Paid						
Jayant Finvest Limited	3.50	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Interest Received						
Jacaco Private Limited	-	1.16	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Balance Outstanding at the Year End						
i) Other Receivable						
Jacaco Private Limited	-	49.49	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Ihsedu Agrochem Private Limited	-	273.08	-	-	-	-
	(-)	(1,538.42)	(-)	(-)	(-)	(-)
ii) Trade Payable						
Akhandanand Engineering & Trading Company	-	-	-	7.11	-	-
	(-)	(-)	(-)	(2.14)	(-)	(-)
Gokulmani Agricom Limited	-	-	-	-	-	-
	(-)	(-)	(-)	(1.86)	(-)	(-)
Vithal Castor Polyols Private Limited	-	-	79.49	-	-	-
	(-)	(-)	(79.33)	(-)	(-)	(-)
iii) Deposits						
Vithal Castor Polyols Private Limited	-	-	465.38	-	-	-
	(-)	(-)	(487.59)	(-)	(-)	(-)
Akhandanand Engineering & Trading Company	-	-	-	22.00	-	-
	(-)	(-)	(-)	(22.00)	(-)	(-)

Note: Figures in the bracket are in respect of the previous year.

Terms and conditions of transactions with related parties

a) The sale and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash and cash equivalents. For the year ended March 31, 2023 the company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

B) Compensation of Key Management Personnel

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Short - term employee benefit	563.49	471.23
Post employment gratuity and medical benefits	-	-
Other long term benefits	-	-
Termination benefits	-	-
Share based payment transaction	-	-
	563.49	471.23

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 43: Foreign Currency Exposure

Particulars	Foreign Currency	March 31, 2023			March 31, 2022		
		Exchange Rate	Amount in Foreign Currency	(₹ in Lakhs)	Exchange Rate	Amount in Foreign Currency	(₹ in Lakhs)
I. Assets							
Receivables (trade & other)	USD	82.17	122.94	10,102.32	75.79	114.96	8,712.92
	EUR	90.05	1.32	118.77	84.22	0.17	14.65
Total Receivables (A)	USD	82.17	122.94	10,102.32	75.79	114.96	8,712.92
	EUR	90.05	1.32	118.77	84.22	0.17	14.65
Hedges by derivative contracts (B)	USD	82.17	119.48	9,817.92	75.79	113.85	8,628.76
	EUR	-	-	-	-	-	-
Unhedged receivables (C=A-B)	USD	82.17	3.46	284.41	75.79	1.11	84.16
	EUR	90.05	1.32	118.77	84.22	0.17	14.65
II. Liabilities							
Payables (trade & other)	USD	82.17	1.06	86.69	75.79	12.59	954.39
	EUR	-	-	-	-	-	-
Total Payables (D)	USD	82.17	1.06	86.69	75.79	12.59	954.39
	EUR	-	-	-	-	-	-
Hedges by derivative contracts (E)	-	-	-	-	-	-	-
Unhedged Payables (F=D-E)	USD	82.17	1.06	86.69	75.79	12.59	954.39
	EUR	-	-	-	-	-	-
III. Contingent Liabilities and Commitments							
Contingent Liabilities		-	-	-	-	-	-
Commitments		-	-	-	-	-	-
Total (G)		-	-	-	-	-	-
Hedges by derivative contracts (H)		-	-	-	-	-	-
Unhedged Payables (I=G-H)		-	-	-	-	-	-
Total unhedged FC Exposures (J=C+F+I)	USD	82.17	4.52	371.10	75.79	13.70	1,038.55
	EUR	90.05	1.32	118.77	84.22	0.17	14.65

Note 44: Disclosure as per Regulation 53(F) of SEBI (Listing Obligation and Disclosure Requirements) Regulations

There was no loans and advances in the nature of loans given to subsidiaries, associates and firms or companies in which directors are interested.

Note 45: Disclosure as per Section 186 of the Companies Act, 2013

(i) There was no loans and advances in the nature of loans given to subsidiaries, associates and firms or companies in which directors are interested.

(ii) The guarantees issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder is given in the below table:

Name of the party	Relationship	March 31, 2023	March 31, 2022
Ihsedu Agrochem Private Limited	Subsidiary Company	41,900.00	41,900.00

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 46: Corporate Social Responsibility Expenses		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
a) Amount required to be spent by the Company during the year	69.66	48.81	
b) Amount spent during the year on-			
Sr. No.	Particulars	March 31, 2023	March 31, 2022
(i)	Construction/acquisition of asset	-	-
(ii)	On purpose other than (i) above		
	Community Assistance	3.00	9.50
	Health Care	-	21.00
	Rural Development & Promoting Education	66.66	25.06
c) (Shortfall)/Excess at the end of year:		-	6.76
d) Total previous year shortfall		NA	NA
e) Reason for shortfall		NA	NA
f) Nature of CSR activities		Rural Development & Promoting Education, Community Assistance and Health Care	
g) Details of related party transactions in relation to CSR		NA	NA
		69.66	55.56

Note 47: Subscription to Share Warrant

During the year 2014-15, pursuant to Joint Venture Agreement, the company has subscribed to 36,000,000 share warrants of ₹5 each issued by Vithal Castor Polyols Pvt. Ltd. a joint venture of the company. These warrants entitles company to subscribe 36,000,000 equity shares of ₹5 each fully paid upon payment at any time after the period of 7 years but on or before 20 years from the date of issue of warrants made by the said associated enterprise.

Note 48: Long Term Derivative Contracts

The Company does not have any long term contracts or derivatives contract, which require provision of any foreseeable losses.

Note 49: Investor Education and Protection Fund

The Company has transferred the unpaid or unclaimed dividends, which was required to be transferred, of ₹1.14/- Lakhs (P.Y. ₹2.70/- Lakhs) to Investor Education and Protection Fund established by Central Government.

Note 50: Segment Reporting

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.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 51: Additional Regulatory Information				
a	Ratios	March 31, 2023	March 31, 2022	% Variance
	Particulars			
a.1	Current ratio (no of times) Total Current Assets/ Total Current Liabilities	7.82	4.03	93.98%
a.2	Debt-Equity ratio (no of times) Total Debt (Long term borrowings + Short term borrowings (including Current maturities of long term borrowings)) / Equity	0.03	0.08	-57.04%
a.3	Debt Service Coverage ratio (no of times) Earning available for debt service (after tax and before depreciation and interest / Debt Service)	14.84	26.86	-44.74%
a.4	Return on Equity ratio (%) Profit/ (Loss) for the year/ Average Equity	10.42%	22.02%	-52.66%
a.5	Inventory turnover ratio (no of times) Net Sales / Average Inventory	10.41	9.62	8.17%
a.6	Trade Receivables turnover ratio (no of times) Net Credit Sales / Average Trade Receivables	10.27	10.73	-4.28%
a.7	Trade payables turnover ratio (no of times) Net Credit Purchases / Average Trade payables	41.60	35.08	18.59%
a.8	Net capital turnover ratio (no of times) Net Sales / Average Working Capital	5.21	5.29	-1.44%
a.9	Net profit ratio (%) Net Profit after taxes / Revenue From Operation	3.74%	7.26%	-48.46%
a.10	Return on Capital employed (no of times) Earnings before Interest & Taxes / Capital Employed	15.55	34.05	-54.34%
a.11	Return on Investments (%) Earning before taxes (EBT) / Net Worth	14.83%	33.11%	-55.21%
Remark for variance more than 25%:				
a.1	Current ratio has improved on account of reduction in working capital borrowing.			
a.2	Debt equity ratio has improved due to increase in equity on account of current year's profit and reduction in debt.			
a.3	Debt service coverage ratio has been decreased due to reduction in current year's earning before interest & tax.			
a.4	Return on Equity ratio has been decreased due to reduction in current year's profit after tax.			
a.9	Net Profit ratio has been decreased due to reduction in current year's profit after tax.			
a.10	Return on capital employed ratio has been decreased due to reduction in current year's earning before interest & tax.			
a.11	Return on Investments ratio has been decreased due to reduction in current year's earning before tax.			
b	The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.			
c	The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions, on the basis of security of current assets. For the said facility, the Company has submitted Stock and debtors statement to the bank on monthly basis as also the Quarterly Information Statements. The average difference is not material and is less than 1% of amount of stock and debtors, which is on account of valuation, provisions, etc.			
d	The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.			
e	The Company does not have any transactions with struck-off companies.			
f	The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.			



NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 51: Additional Regulatory Information (contd..)

g	The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
h	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
i	The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
j	The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries),with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
k	The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
l	Information with regard to other matters specified in Schedule III to the Act is either Nil or not applicable to the Company for the year.

Note 52: Approval of Financial Statements

The financial statements are approved for issue by the Audit Committee at its meeting held on May 27, 2023 and by the Board of Directors on May 27, 2023.

Note 53: Previous Year Figures

Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification.

As per our Report of even date

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

Esha P. Shah
Partner
Membership No.: 143874

Place: Mumbai
Date: May 27, 2023

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

Vikram V. Udeshi
Chief Financial Officer

Hemant V. Udeshi
Managing Director
(DIN No. 00529329)

Dinesh M. Kapadia
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Jayant Agro-Organics Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Jayant Agro-Organics Limited ("hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and associates as were audited by other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its joint venture as at March 31, 2023, of its consolidated profit including other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, and 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 Consolidated 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

On Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.



INDEPENDENT AUDITOR’S REPORT (contd..)

Key Audit matters	How our audit addressed the key audit matter
<p>1 Revenue from sale of products:</p> <p>The Company recognises revenues when controls of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.</p> <p>The terms of sales arrangements, including the timing of transfer of control, delivery specifications including incoterms in case of exports, create complexity and judgement in determining timing of sales revenues. The risk is, therefore, that revenue may not be recognised in the correct period in accordance with Ind AS 115.</p> <p>Accordingly, due to the risk associated with revenue recognition, it was determined to be a key audit matter in our audit of the Consolidated Ind AS financial statements.</p>	<p>Principal Audit Procedures</p> <p>Following procedures have been performed to address this key audit matter:</p> <ul style="list-style-type: none"> • Considered the Company’s revenue recognition policy and its compliance in terms of Ind AS 115 ‘Revenue from contracts with customers’. • Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition. • Performed sample test of individual sales transaction and traced to sales invoices, sales orders, and other related documents. Further, in respect of the samples tested, checked that the revenue has been recognised as per the incoterms / when the conditions for revenue recognitions are satisfied. • Selected sample of sales transactions made pre and post year end, agreed the period of revenue recognition to underlying documents. • Assessed the relevant disclosures made within the Consolidated Financial Statements.
<p>2 Financial Instruments – Hedge Accounting</p> <p>The company uses derivative financial instruments – forward contracts to hedge against foreign currency risks arising from their ordinary business activities. Management’s hedging policy is documented in corresponding internal guidelines and serves as the basis for these transactions. Currency risk arises primarily from sales and transactions denominated in foreign currencies. The means of limiting this risk is by entering into currency forwards.</p> <p>Derivatives are measured at fair value as of the balance sheet date. Insofar the financial instruments used by the Company are effective hedges of future cash flows in the context of hedging pursuant to the requirements of IND AS 109, the effective portion of the changes in fair value is recognized in other comprehensive income over the duration of the hedging relationships until the maturity of the hedged cash flows (cash flows hedges).</p> <p>These matters were of particular importance for our audit due to the high complexity and number of transactions.</p> <p>The Company’s disclosures on hedge accounting are contained in Note No 3.9 and Note No. 45.</p>	<p>Principal Audit Procedures</p> <p>As a part of our audit, among other things we assessed the contractual and financial parameters and evaluated the accounting treatment, including the effects on equity and profit or loss, of the hedging relationships. We also evaluated the Company’s internal control system with regard to derivative financial instruments, including the internal activities to monitor compliance with the hedging policy. In addition, for the purpose of auditing the fair value measurement of financial instruments, we also assessed the methods of calculation employed on the basis of market data. In addition to evaluating the internal control system, we obtained bank confirmations for the hedging instruments in order to assess completeness. With regard to the expected cash flows and the assessment of the effectiveness of hedges, we essentially conducted a retrospective assessment of past hedging levels. In doing so, we were able to satisfy ourselves that the estimates and assumptions made by management were substantiated and sufficiently documented.</p>

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditors’ report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR’S REPORT (contd..)

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, financial performance including other comprehensive income, Consolidated Cash Flows and Consolidated Statement of changes in equity of the Group and its joint venture in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of 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 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, 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 its Joint Venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group, 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 Venture are responsible for overseeing the financial reporting process of the Group and its Joint Venture.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are 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 these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s 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 Statements 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, 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 Consolidated Financial Statements 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.



INDEPENDENT AUDITOR'S REPORT (contd..)

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements and other financial information, in respect of 4 subsidiaries whose financial information reflects total assets of ₹732.86 Lacs as at March 31, 2023, total revenues of ₹35.02 Lacs, total profit/(loss) after tax (net) of ₹16.25 lacs, total comprehensive income of ₹16.25 lacs, and net cash inflows of ₹25.93 lacs for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on the report(s) of such auditors.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, 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.

2. The financial statements for the year ended March 31, 2022 were audited and reported upon by another firm of Chartered Accountants vide their report issued on May 30, 2022. We have relied upon these financial statements for the purpose of opening balances as at April 01, 2022 which are regrouped or restated where necessary.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" of this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of the subsidiaries as noted in the 'Other Matters' paragraph, we report to the extent applicable, that

(a) We/the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the IND AS prescribed under Section 133 of the Act;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries and joint venture, none of the directors of the Group's Companies and its joint venture is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company and its subsidiaries and Joint Venture incorporated in India, refer to our separate Report in "Annexure B" to this report;

(g) With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act: In our opinion and according to the information and explanation given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiaries and joint venture company which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act.

INDEPENDENT AUDITOR'S REPORT (contd..)

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements, as applicable, and also the other financial information of the subsidiaries as noted in the 'Other Matters' paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group, and Joint Venture to the extent determinable/ ascertainable – Refer Note 35 of the Consolidated Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There was no delay in transferring amount, required to be to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and Joint Venture during the year ended March 31, 2023.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or its Subsidiary Companies incorporated in India to or in any other person or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or its Subsidiary Companies incorporated in India, provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds

(which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary companies incorporated in India from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its Subsidiary Company incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above, contain any material misstatement

v. The dividend declared or paid during the year by the Holding company is in compliance with Section 123 of the Act. The Subsidiary Companies and Joint Venture in India have neither declared nor paid any dividend during the year.

vi. Proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 01, 2023, and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For T. P. Ostwal & Associates LLP
Chartered Accountants
FRN: 124444W/W100150

Esha P. Shah
Partner

Place: Mumbai
Date: May 27, 2023

M. No.: 143874
UDIN: 23143874BGXCEV1388



ANNEXURE A**A TO THE INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS OF JAYANT AGRO-ORGANICS LIMITED**

Referred to in paragraph 1, under "Report on Other Legal and Regulatory Requirements" section of our Report of even date.

According to the information and explanations given to us, following companies incorporated in India and included in the Consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No	Name of the entities	CIN	Holding Company / Subsidiary / Joint Venture	Clause number of the CARO report which is unfavorable or qualified or adverse
1	Ihsedu Agrochem Private Limited	U11200MH2000PTC124048	Subsidiary	ii(a)
2	Jayant Speciality Products Private limited	U24299MH2021PTC362853	Subsidiary	xvii
3	Ihsedu Itoh Green Chemicals Marketing Private Limited	U24100MH2010PTC204838	Subsidiary	iii(a), (c) and (f)

For T. P. Ostwal & Associates LLP
Chartered Accountants
FRN: 124444W/W100150

Esha P. Shah
Partner

M. No.: 143874

UDIN: 23143874BGXCEV1388

Place: Mumbai

Date: May 27, 2023

ANNEXURE B**TO INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JAYANT AGRO-ORGANICS LIMITED**

Referred to in paragraph 2(f), under "Report on Other Legal and Regulatory Requirements" section of our Report of even date

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Jayant Agro-Organics Limited as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to the Consolidated statements of Jayant Agro-Organics Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Group") and Joint Venture which are companies incorporated in India as of March 31, 2023.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiary companies and Joint Venture Company which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated financial statements of the Holding Company, its Subsidiary Companies and its joint ventures which are incorporated in India as aforesaid based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls

ANNEXURE B (contd..)

system over financial reporting with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Consolidated financial statements of the Holding company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting with reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial

reporting with reference to these Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the reports of the other auditors, as referred to in the Other matters paragraph below, the Holding Company, its subsidiaries, its joint venture, have maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these consolidated financial statements of the Holding Company, in so far as it relates to separate financial statements of 4 subsidiaries incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries.

For T. P. Ostwal & Associates LLP
Chartered Accountants
FRN: 124444W/W100150

Esha P. Shah
Partner

M. No.: 143874

UDIN: 23143874BGXCEV1388

Place: Mumbai

Date: May 27, 2023



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Note No.	(₹ in Lakhs)	
		March 31, 2023	March 31, 2022
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	23,069.06	22,589.00
Right to Use of Asset	5	262.95	165.36
Intangible assets	5	-	-
Capital work-in-progress	6	3,552.93	1,223.62
Financial assets			
Investments	7	1,151.26	1,096.95
Loans	8	5.84	8.01
Other financial assets	9	648.29	640.49
Income tax assets (net)	10	956.93	1,052.02
Other non-current assets	11	392.51	278.87
Current Assets			
Inventories	12	25,745.14	31,164.32
Financial Assets			
Trade Receivables	13	14,744.71	14,465.82
Cash and Cash Equivalents	14	1,214.24	1,870.37
Other Bank Balances	15	33.51	27.84
Loans	8	12.92	9.41
Other financial assets	9	217.13	246.95
Other Current Assets	11	4,090.45	3,650.69
TOTAL		76,097.88	78,489.71
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	1,500.00	1,500.00
Other Equity	17	49,230.80	45,136.90
Minority Interest		3,089.12	2,834.06
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	18	1,255.35	267.40
Lease Rent Liability		138.13	21.90
Other Financial Liabilities	21	14.57	14.35
Provisions	24	497.36	449.75
Deferred Tax Liabilities (net)	19	2,875.31	2,883.90
Current Liabilities			
Financial Liabilities			
Borrowings	18	7,120.44	14,427.12
Lease Rent Liability		143.51	177.47
Trade Payables	20		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises		2,329.07	2,650.89
(ii) Total Outstanding Dues of Creditors other than micro Enterprises and Small Enterprises		6,392.23	6,366.12
Other Financial Liabilities	21	715.07	770.25
Other Current Liabilities	22	434.27	514.96
Current Tax Liabilities (net)	23	-	160.47
Provisions	24	362.63	314.17
TOTAL		76,097.88	78,489.71
Significant Accounting Policies Notes on Financial Statements	1 to 56		

As per our Report of even date

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

Esha P. Shah
Partner
Membership No.: 143874

Place: Mumbai
Date: May 27, 2023

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

Vikram V. Udeshi
Chief Financial Officer

Hemant V. Udeshi
Managing Director
(DIN No. 00529329)

Dinesh M. Kapadia
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Note No.	(₹ in Lakhs)	
		March 31, 2023	March 31, 2022
INCOME			
Revenue from Operations	25	2,77,161.41	2,58,934.41
Other Income	26	173.30	138.10
Total Revenue		2,77,334.71	2,59,072.51
EXPENSES			
Cost of Materials Consumed	27	214,573.63	186,362.44
Purchases of Stock-in-Trade		29,641.20	36,539.02
Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade	28	(3,124.46)	(6,549.78)
Employee Benefits Expense	29	5,302.85	4,738.22
Finance Costs	30	1,333.85	1,571.48
Depreciation and Amortization Expense	5	1,538.62	1,365.09
Other Expenses	31	21,051.96	22,648.78
Total Expenses		270,317.65	246,675.24
Profit Before Share of Net Profits/(Loss) of Investment and Tax		7,017.06	12,397.26
Share of net Profit/(Loss) of Joint Venture as per Equity Method		54.32	30.46
Profit/(Loss) Before Tax		7,071.38	12,427.72
Less: Tax Expense:			
Current Tax		1,885.73	2,745.31
Add: Short/(Excess) Provision of Earlier Years		8.25	(18.91)
Deferred Tax		(9.67)	462.58
Profit/(Loss) for the Year		5,187.07	9,238.75
Other Comprehensive Income / (Loss) (OCI)			
A. Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset		4.31	69.75
Income tax relating to items that will not be reclassified to profit or loss		(1.09)	(17.56)
B. Items that will be reclassified to profit or loss			
Fair value changes on cash flow hedges		58.68	(33.69)
Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income / (Loss) (OCI)		61.90	18.51
Total Comprehensive Income/(Loss) for the Year		5,248.97	9,257.26
Profit/(Loss) for the year attributable to:			
Owners of the Company		4,934.61	8,858.15
Non-controlling interests		252.46	380.60
		5,187.07	9,238.75
Total Other comprehensive income/(loss) for the year attributable to (A+B):			
Owners of the Company		59.30	11.03
Non-controlling interests		2.61	7.48
		61.90	18.51
Total Comprehensive Income/(loss) for the year attributable to:			
Owners of the Company		4,993.90	8,869.18
Non-controlling interests		255.07	388.08
		5,248.97	9,257.26
Earnings per Equity Share of Face Value of ₹5/- each			
Basic and Diluted EPS (in ₹)	40	16.45	29.53
Significant Accounting Policies Notes on Financial Statements	1 to 56		

As per our Report of even date

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

Esha P. Shah
Partner
Membership No.: 143874

Place: Mumbai
Date: May 27, 2023

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Chief Financial Officer

Hemant V. Udeshi
Managing Director
(DIN No. 00529329)

Dinesh M. Kapadia
Company Secretary



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
A Cash Flow from Operating Activities		
Net Profit/(Loss) Before Tax	7,071.38	12,427.72
Adjustments for:		
Depreciation & Amortisation Expense	1,538.62	1,365.09
Gain on Fair Valuation of Investments	(54.32)	(30.46)
IND AS Adjustments	-	3.67
Loss/(Profit) on Sale of Investments	-	(1.86)
Loss/(Profit) on Sale of Assets	(1.81)	(2.17)
Interest Received	(6.89)	(15.25)
Dividend Received	(0.25)	(0.25)
Interest Paid	1,333.85	1,571.48
Operating Profit/(Loss) before Working Capital Changes	9,880.57	15,317.96
Adjusted for :		
(Increase)/Decrease In Inventories	5,419.18	(9,591.49)
(Increase)/Decrease In Trade Receivables	(278.90)	1,274.75
(Increase)/Decrease In Other Bank Balances	(5.67)	1.58
(Increase)/Decrease In Current Loan	(3.50)	(2.89)
(Increase)/Decrease In Non Current Loan	2.17	(0.53)
(Increase)/Decrease In Other Current Financials Assets	96.86	51.15
(Increase)/Decrease In Other Non Current Financials Assets	(7.80)	(155.77)
(Increase)/Decrease In Other Current Assets	(422.78)	(617.04)
(Increase)/Decrease In Other Non Current Assets	(113.64)	0.31
Increase/(Decrease) In Trade Payables	(295.71)	2,806.92
Increase/(Decrease) In Other Financial Liabilities	(80.53)	181.13
Increase/(Decrease) In Other Non Current Financial Liabilities	0.22	0.03
Increase/(Decrease) In Non Current Provision	51.93	5.73
Increase/(Decrease) In Current Provision	48.46	(4.85)
Increase/(Decrease) In Other Current Liabilities	(80.69)	183.54
Cash Generated from Operation	14,210.17	9,450.55
Less: Taxes Paid	(1,959.37)	(2,949.02)
Net Cash from Operating Activities	12,250.81	6,501.52
B Cash Flow from Investing Activities		
Purchase of Fixed Assets	(4,086.69)	(1,768.14)
Sale of Fixed Assets	9.25	5.00
Sale of Investment	-	1.86
Dividend Received	0.25	0.25
Interest Received	6.89	15.25
Net Cash from / (used in) Investing Activities	(4,070.30)	(1,745.78)
C Cash Flow from Financing Activities		
Borrowings	(6,318.74)	(1,550.12)
Dividend Paid	(900.00)	(300.00)
Lease Rent Liability	(317.88)	(109.88)
Interest Paid	(1,300.01)	(1,571.48)
Net Cash from / (used in) Financing Activities	(8,836.63)	(3,531.48)
Net Increase / (Decrease) in Cash Equivalents	(656.13)	1,224.27
Cash & Cash equivalent		
At the beginning of the year	1,870.37	646.10
At the end of the year (Refer Note No. 14)	1,214.24	1,870.37

Note:

- The above cash Flow Statement has been prepared under the "Indirect method" as set out in the Ind As-7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.
- The previous year's figures have been regrouped/reclassified wherever necessary, to make the comparable.

As per our Report of even date

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

Esha P. Shah
Partner
Membership No.: 143874

Place: Mumbai
Date: May 27, 2023

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

Vikram V. Udeshi
Chief Financial Officer

Hemant V. Udeshi
Managing Director
(DIN No. 00529329)

Dinesh M. Kapadia
Company Secretary

STATEMENT OF CONSOLIDATED CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Other Equity				Total equity attributable to equity holders of the Company	
	Equity Share Capital	Retained earnings	Reserves & Surplus	Other Comprehensive income		
			Capital Reserve	Securities Premium	General Reserve	
Balance as of April 1, 2021	1,500.00	29,025.15	629.25	3,932.45	3,153.67	38,067.71
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated Balance at the beginning of the current reporting date	1,500.00	29,025.15	629.25	3,932.45	3,153.67	38,067.71
Change in equity share capital during the year	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-	-
Equity instrument through Other Comprehensive Income	-	(300.00)	-	-	-	(42.45)
Fair value changes on cash flow hedges	-	8,858.15	-	-	-	8,858.15
Dividends	-	-	-	-	-	-
Profit/(Loss) for the year	1,500.00	37,583.30	629.25	3,932.45	3,153.67	46,636.90
Balance as of March 31, 2023	1,500.00	37,583.30	629.25	3,932.45	3,153.67	46,636.90
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated Balance at the beginning of the current reporting date	1,500.00	37,583.30	629.25	3,932.45	3,153.67	46,636.90
Change in equity share capital during the year	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-	-
Equity instrument through Other Comprehensive Income	-	(900.00)	-	-	-	(5.05)
Fair value changes on cash flow hedges	-	4,934.61	-	-	-	54.25
Dividends	-	-	-	-	-	-
Profit/(Loss) for the year	1,500.00	41,617.91	629.25	3,932.45	3,153.67	50,730.80
Balance as of March 31, 2023	1,500.00	41,617.91	629.25	3,932.45	3,153.67	50,730.80

1 to 56

Significant Accounting Policies
Notes on Financial Statements

As per our Report of even date

For T. P. Ostwal & Associates LLP
Chartered Accountants

Firm Registration No.: 124444W/W100150

Esha P. Shah
Partner
Membership No.: 143874

Place: Mumbai
Date: May 27, 2023

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

Vikram V. Udeshi
Chief Financial Officer

Hemant V. Udeshi
Managing Director
(DIN No. 00529329)

Dinesh M. Kapadia
Company Secretary

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1 Corporate Information

Jayant Agro - Organics Limited was incorporated on May 7, 1992 under Companies Act, 1956 having CIN L24100MH1992PLC066691. The Company is mainly engaged in manufacturing and trading of castor oil and its derivatives such as oleo chemicals.

2 Significant Accounting Policies and Key Accounting Estimates and Judgements

2.1 Basis of preparation of Financial Statements

The consolidated financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value amount:

- Certain financial assets and liabilities (including derivative instruments)
- Defined benefit plan's - (Plan Assets)

The consolidated financial statements of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

The Company's consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Lakhs, unless otherwise indicated.

2.2 Principles of Consolidation

The consolidated financial statements relate to Jayant Agro-Organics Limited, ('the Company') and its subsidiary companies and joint ventures. The consolidated financial statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.

(d) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss, being the profit or loss on disposal of investment in subsidiary.

(f) Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

(g) Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

(h) Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

(i) The Company accounts for its share of post acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

3 Other Significant Accounting Policies

3.1 Current / Non-Current Classification

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months and certain criteria set out in the Schedule III to the Act. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

3.2 Operating Cycle

An operating cycle is the time between the acquisition of goods for processing and their realisation in cash or cash equivalents. The Company has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

3.3 Fair Value Measurement of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Inputs other than the quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly; and
- Level 3 - Inputs based on unobservable market data.

3.4 Foreign Currency Translation

Initial Recognition:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. When any non-monetary foreign currency item is recognised in Other Comprehensive Income, gain or loss on exchange fluctuation is also recorded in Other Comprehensive Income.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-

monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. When any non-monetary foreign currency item is recognised in Other Comprehensive Income, gain or loss on exchange fluctuation is also recorded in Other Comprehensive Income.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

3.5 Property, plant and equipment (PPE)

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS's, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101- 'First-time Adoption of Indian Accounting Standards'.

Measurement and Recognition:

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

Depreciation:

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight-line method ("SLM"). The Company depreciates its property, plant and equipment (PPE)



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

over the useful life in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and equipment's wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

Leasehold land is amortised over the period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

Useful life considered for calculation of depreciation for various assets class are as follows:-

Type / Category of Asset	Useful life
Buildings including factory buildings	10-60 years
General Plant and Machinery	15-43 years
Electrical Installations and Equipments	10 years
Furniture and Fixtures	10 years
Office Equipments	3-5 years
Vehicles	8 years
Computer and Data Processing Units	3 years
Laboratory Equipments	10 years
Leasehold improvements	shorter of lease period or estimated useful life

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

Derecognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit or Loss. Fully depreciated assets still in use are retained in financial statements.

3.6 Intangible Assets

Measurement and Recognition:
Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation:

The Company amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

Asset	Useful life
Product registrations	4 years
Licenses and commercial rights	4 years
Computer software	3-8 years

The estimated useful life is reviewed annually by the management.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit or Loss when the asset is derecognized.

3.7 Capital work-in-progress, intangible assets under development and Capital Advances

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Advances given towards acquisition of Property, Plant and Equipment/ Intangible assets outstanding at each Balance Sheet date are disclosed under Other Non-Current Assets.

3.8 Non-derivative financial instruments

i) Financial Assets

A) Initial Recognition and Measurement

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

B) Subsequent Measurement:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

The company has accounted for its investments in subsidiaries, associates and joint ventures at cost.

ii) Financial liabilities

A) Initial Recognition and Measurement

All financial liabilities are recognised at fair value and in case of loans net of directly attributable cost. Fees or recurring nature are directly recognised in statement of Profit & Loss.

B) Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Consolidated Statement of Profit and Loss.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

statements if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI – debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

In accordance with Ind AS 109 – Financial Instruments, the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3.9 Derivative financial instruments and Hedge Accounting

The Company enters into derivative financial contracts in the nature of forward currency contracts with external parties to mitigate the risk of changes in exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognized financial liabilities ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS 109-'Financial Instruments'.

Recognition and measurement of fair value hedge:

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

The company designates derivative financial contracts as hedging instrument to mitigate the risk of movement in foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised as an asset or liability.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

Hedged item (recognized financial liability) is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The hedging gain or loss on the hedged item is adjusted to the carrying value of the hedged item as per the effective interest method

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

and the corresponding effect is recognized in the Statement of Profit and Loss.

Derecognition:

On Derecognition of the hedged item, the unamortized fair value of the hedging instrument adjusted to the hedged item, is recognized in the Statement of Profit and Loss.

3.10 Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

3.11 Inventories

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value, except in case of by-products which are valued at NRV. However, materials and other items held for use in production

are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, unrecoverable taxes and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

3.12 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. No element of financing is deemed present as the sales are made with credit terms in line with market practice.

3.12.1 Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3.12.2 Rendering of services

Income recognition for services takes place as and when the services are performed.

3.12.3 Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

3.12.4 Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

3.12.5 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

3.13 Research and development expenses

Research expenditure is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. Tangible assets used in research and development are capitalised.

3.14 Leases

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

(i) Operating Lease:

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor's inflationary cost increases, such increases are recognised in the year in which the benefits accrue) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.

(ii) Finance Lease:

Assets held under finance leases are initially recognized as assets of the Company at their fair

value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in Statement of Profit or Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

3.15 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving disposal of an investment, the investment that will be disposed of is classified as held for sale when the criteria described above are met.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortized.

3.16 Employee Benefit Expenses

Employee benefits consist of contribution to provident fund, superannuation fund, gratuity fund, compensated absences and supplemental pay.

Post-employment benefit plans

Defined Contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

during the period in which the employee renders the related service.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Company has taken a policy from Life Insurance Corporation of India ("LIC") to meet its gratuity obligations and contributes annual premium to the fund maintained by LIC. Company has made appropriate provision for payment of gratuity to those employees which are not covered under the gratuity scheme so managed by LIC.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognised in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit or Loss as past service cost.

Short term employee benefit

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

3.17 Finance cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of

the cost of that asset. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All the other borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

3.18 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Managing Director & CEO. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

3.19 Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

3.20 Provisions and Contingencies

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

3.21 Earnings Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of ordinary

shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential ordinary shares.

4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Critical Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

4.2 Discount rate used to determine the carrying amount of the Company's defined benefit obligation

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

4.3 Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

4.4 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

4.5 Useful lives of property, plant and equipment

As described in Note No. 3, the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

4.6 Allowances for doubtful debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

4.7 Allowances for inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

4.8 Liability for sales return

In making judgment for liability for sales return, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 18 and in particular, whether the Company had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the detailed quantification of the Company's liability towards sales return, the management is satisfied that significant risk and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate liability for sales return.

Accruals for estimated product returns, which are based on historical experience of actual sales returns and adjustment on account of current market scenario is considered by Company to be reliable estimate of future sales returns.



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 5: Property, plant and equipment (₹ in Lakhs)

Cost or Deemed Cost	Property, Plant and Equipments										Total	Intangible Asset	Total	Right to Use of Asset	Total
	Land - Freehold	Land - Leasehold	Building	Plant and Machinery	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Total	Total					
Balance as at April 1, 2021	1,080.74	898.47	5,878.31	17,961.08	247.01	93.93	312.80	498.38	26,970.71	555.98	555.98	614.75	614.75		
Additions	36.69	-	413.15	1,832.63	5.09	26.09	1.85	106.98	2,422.47	-	-	45.26	45.26		
Disposals / Adjustments	-	-	-	-	-	-	-	23.83	23.83	-	-	11.00	11.00		
Balance as at March 31, 2022	1,117.43	898.47	6,291.46	19,793.71	252.10	120.02	314.65	581.53	29,369.36	555.98	555.98	649.01	649.01		
Additions	355.20	-	359.17	779.21	37.97	40.48	99.41	86.10	1,757.55	-	-	366.32	366.32		
Disposals / Adjustments	-	-	-	-	1.39	-	-	32.94	34.33	-	-	-	-		
Balance as at March 31, 2023	1,472.62	898.47	6,650.64	20,572.92	288.68	160.49	414.06	634.69	31,092.57	555.98	555.98	1,015.33	1,015.33		
Accumulated Depreciation/ Amortisation															
Balance as at April 1, 2021	-	58.71	950.90	3,945.16	172.24	58.53	189.99	211.55	5,587.09	555.29	555.29	340.84	340.84		
Depreciation / Amortisation Eliminated on Disposal of Assets	-	9.96	180.38	891.47	22.58	17.40	33.32	59.16	1,214.27	0.69	0.69	150.13	150.13		
Balance as at March 31, 2022	-	68.67	1,131.28	4,836.63	194.82	75.93	223.31	249.71	6,780.35	555.98	555.98	483.64	483.64		
Depreciation / Amortisation Eliminated on Disposal of Assets	-	9.96	182.31	933.92	19.88	24.37	30.29	69.31	1,270.05	-	-	268.74	268.74		
Balance as at March 31, 2023	-	78.63	1,313.59	5,770.55	213.45	100.31	253.61	293.39	8,023.52	555.98	555.98	752.38	752.38		
Carrying Amount															
Balance as at April 1, 2021	1,080.74	839.76	4,927.41	14,015.91	74.77	35.40	122.81	286.83	21,383.62	0.69	0.69	273.90	273.90		
Additions	36.69	-	413.15	1,832.63	5.09	26.09	1.85	106.98	2,422.47	-	-	45.26	45.26		
Disposals / Adjustments	-	-	-	-	-	-	-	23.83	23.83	-	-	11.00	11.00		
Depreciation / Amortisation Eliminated on Disposal of Assets	-	9.96	180.38	891.47	22.58	17.40	33.32	59.16	1,214.27	0.69	0.69	150.13	150.13		
Balance as at March 31, 2022	1,117.43	829.80	5,160.19	14,957.08	57.27	44.08	91.33	331.82	22,589.00	-	-	165.36	165.36		
Additions	355.20	-	359.17	779.21	37.97	40.48	99.41	86.10	1,757.55	-	-	366.32	366.32		
Disposals / Adjustments	-	-	-	-	1.39	-	-	32.94	34.33	-	-	-	-		
Depreciation / Amortisation Eliminated on Disposal of Assets	-	9.96	182.31	933.92	19.88	24.37	30.29	69.31	1,270.05	-	-	268.74	268.74		
Balance as at March 31, 2023	1,472.62	819.84	5,337.05	14,802.37	75.23	60.19	160.45	341.30	23,069.06	-	-	262.95	262.95		

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 6: Capital Work-in-Progress (₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Capital Work-in-Progress	3,540.57	1,220.49
Pre Operative Expenditure (Pending Capitalisation)	12.36	3.13
	3,552.93	1,223.62

* Note : The assets capitalised under Capital Work-in-Progress are expected to be completed in FY 23-24.

As on March 31, 2023					(₹ in Lakhs)
Capital Work in Progress	Amount in CWIP for a period of				Total
	< 1 Year	1-2 years	2-3 years	> 3 Years	
Projects in Progress	2,961.59	332.29	12.36	246.70	3,552.93
Projects temporarily suspended	-	-	-	-	-

As on March 31, 2022					(₹ in Lakhs)
Capital Work in Progress	Amount in CWIP for a period of				Total
	< 1 Year	1-2 years	2-3 years	> 3 Years	
Projects in Progress	690.07	30.86	236.08	266.61	1,223.62
Projects temporarily suspended	-	-	-	-	-

Note 7: Investments (₹ in Lakhs)

Particulars	Face Value	March 31, 2023		March 31, 2022	
		No. of shares	Amount	No. of shares	Amount
Non - Current					
Unquoted (Fully paid)					
Investment measured at cost					
Investment in Joint Venture					
Vithal Castor Polyols Private Limited	5	18,000,000	1,140.05	18,000,000	1,085.74
		(A)	1,140.05		1,085.74
Others -Investment in equity instrument at fair value through Other Comprehensive income (FVTOCI)					
Enviro Infrastructure Company Limited	10	75,000	7.50	75,000	7.50
The Bombay Commodity Association Limited	10	500	0.05	500	0.05
Narmada Clean Tech Limited	10	36,000	3.60	36,000	3.60
		(B)	11.15		11.15
Investment carried at Fair Value through Profit and Loss Account (FVTPL)					
National Savings Certificate		1	0.05	1	0.05
National Savings Certificate		2	0.01	2	0.01
		(C)	0.06		0.06
Total Unquoted Investments		(A+B+C)	1,151.26		1,096.95



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 8: Loans		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Non - Current			
(Unsecured, Considered Good)			
Loan to Employees	5.84	8.01	
	5.84	8.01	
Current			
(Unsecured, Considered Good)			
Loan to Employees	12.92	9.41	
	12.92	9.41	

Note 9: Other financial assets			
Particulars	March 31, 2023	March 31, 2022	
Non - Current			
Security Deposits	562.48	556.31	
Accrued Interest on Fixed Deposit	0.24	0.21	
Fixed Deposit with Banks	85.57	83.97	
	648.29	640.49	
Current			
Accrued Interest on Fixed Deposit	0.67	0.58	
Other Recoverable	3.45	-	
Security Deposit	4.82	-	
Export Benefits Receivable	143.18	246.37	
Mark to Market Gain on Forward Contracts	65.01	-	
	217.13	246.95	

Note 9.1: Fixed Deposit of ₹79.80 Lakhs (PY ₹75,81 Lakhs) under lien with banks for bank guarantee issued to creditors.

Note 10: Income tax assets (net)			
Particulars	March 31, 2023	March 31, 2022	
Current tax asset	956.93	1,052.02	
	956.93	1,052.02	

Note 11: Other assets			
Particulars	March 31, 2023	March 31, 2022	
Non - Current			
Capital Advances (Unsecured, Considered Good)	210.91	45.16	
VAT and Other Taxes Recoverable	181.52	181.52	
Prepaid Expense	0.08	0.77	
(Unsecured Considered doubtful)			
Capital Advances	-	51.42	
	392.51	278.87	
Current			
(Unsecured, Considered Good)			
Advances other than Capital Advance			
Advance to Suppliers	569.51	474.98	
Others			
GST, VAT and Other Taxes Recoverable	3,279.94	3,028.78	
Prepaid Expenses	241.00	146.93	
	4,090.45	3,650.69	

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 12: Inventories		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Raw Materials	4,110.49	12,278.29	
Chemicals	583.11	864.05	
Work in Process	633.55	605.15	
Finished Goods	19,731.16	16,624.23	
Packing Material	170.84	205.40	
Stores and Spares	515.99	587.20	
	25,745.14	31,164.32	

Note 13: Trade Receivables			
Particulars	March 31, 2023	March 31, 2022	
(Unsecured, Considered Good)			
Trade Receivables	14,744.71	14,465.82	
	14,744.71	14,465.82	

As on March 31, 2023		(₹ in Lakhs)				
Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 month - 1 year	1-2 years	2-3 years	> 3 Years	
Undisputed Trade receivables – considered good	14,742.80	1.91	-	-	-	14,744.71
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – Credit impaired	-	-	-	-	-	-
Total Trade Receivable	14,742.80	1.91	-	-	-	14,744.71

As on March 31, 2022		(₹ in Lakhs)				
Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 month - 1 year	1-2 years	2-3 years	> 3 Years	
Undisputed Trade receivables – considered good	14,465.68	-	0.13	-	-	14,465.82
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – Credit impaired	-	-	-	-	-	-
Less: Impairment allowances for credit losses	-	-	-	-	-	-
Total Trade Receivable	14,465.68	-	0.13	-	-	14,465.82

Note 14: Cash and Cash Equivalents		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Cash and Cash Equivalents			
Balance with Banks			
in Current Accounts	1,198.32	1,854.66	
Cash on hand	2.00	1.76	
Other Bank Balance			
Fixed Deposit with Banks	13.92	13.94	
	1,214.24	1,870.37	



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 15: Other Bank Balances		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Other Bank Balances			
Earmarked balances with Bank for Unclaimed Dividend	33.51	27.84	
	33.51	27.84	

Note 16: Equity Share Capital

(a) Authorized/Issued/Subscribed and Paid Up

Particulars	March 31, 2023	March 31, 2022	
Authorized			
79,000,000 Equity Shares of ₹5/- each	3,950.00	3,950.00	
6,000,000 Redeemable Preference Shares of ₹5/- each	300.00	300.00	
	4,250.00	4,250.00	
Issued, Subscribed and Paid up			
30,000,000 (P.Y. 30,000,000) Equity Shares of ₹5/- each fully paid up	1,500.00	1,500.00	
	1,500.00	1,500.00	

(b) Reconciliation of outstanding number of shares

Particulars	No. of Shares held	(₹ in Lakhs)
Shares outstanding at the April 01, 2021	3,00,00,000	1,500.00
Movements	-	-
Shares outstanding at the March 31, 2022	30,000,000	1,500.00
Movements	-	-
Shares outstanding at the March 31, 2023	3,00,00,000	1,500.00

*The Company has issued and allotted 1,50,00,000 equity shares to the eligible holders of equity shares on the record date (i.e., August 2, 2017) as bonus equity shares by capitalizing reserves on August 3, 2017.

(c) Details of shareholders holding more than 5 % shares

Name of Shareholders	No. of Shares held	% of Holding
Jayant Finvest Limited		
As at April 01, 2022	1,81,64,000	60.55%
As at March 31, 2023	1,81,64,000	60.55%

(d) Rights, preferences and restrictions attached to equity shares: The company has one class of equity shares having a face value of ₹5/- each per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Equity Shares held by holding company

Particulars	No. of Shares held	(₹ in Lakhs)
Jayant Finvest Limited		
As at April 01, 2022	1,81,64,000	908.20
As at March 31, 2023	1,81,64,000	908.20

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

(f) Disclosure of Shareholding of Promoters

Equity Share held by promoters at the end of the year

Name of Promoter	March 31, 2023		March 31, 2022		% change during the year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Jayant Finvest Limited .	18,164,000	60.547%	18,164,000	60.547%	-
Enlite Chemical Industries Ltd .	242,500	0.808%	220,000	0.733%	10.23
Aruna Jayraj Udeshi	295,392	0.985%	295,392	0.985%	-
Mulraj Gokuldas Udeshi	113,448	0.378%	113,448	0.378%	-
Hitesh Jayraj Udeshi	92,400	0.308%	92,400	0.308%	-
Malti Mulraj Udeshi	80,000	0.267%	80,000	0.267%	-
Mulraj Gokuldas Udeshi HUF	80,000	0.267%	80,000	0.267%	-
Vithaldas Gokaldas Udeshi HUF	73,200	0.244%	73,200	0.244%	-
Bharat M Udeshi	70,000	0.233%	70,000	0.233%	-
Abhay Vithaldas Udeshi HUF	65,600	0.219%	65,600	0.219%	-
Pushpa Vijaysinh Udeshi	64,000	0.213%	64,000	0.213%	-
Dhruv V Udeshi	52,000	0.173%	52,000	0.173%	-
Sudhir Vijaysinh Udeshi (Joint Holding)	52,000	0.173%	52,000	0.173%	-
Hemant Vithaldas Udeshi HUF	51,000	0.170%	51,000	0.170%	-
Jayraj Gokuldas Udeshi HUF	50,800	0.169%	50,800	0.169%	-
Subhash Vithaldas Udeshi HUF	50,000	0.167%	50,000	0.167%	-
Dhruvi Subhash Udeshi	45,800	0.153%	45,800	0.153%	-
Hemant Vithaldas Udeshi	45,200	0.151%	45,200	0.151%	-
Sudhir Vijaysinh Udeshi HUF	44,000	0.147%	44,000	0.147%	-
Lajwanti Hemant Udeshi	39,000	0.130%	39,000	0.130%	-
Trupti Abhay Udeshi	35,400	0.118%	35,400	0.118%	-
Subhash Vithaldas Udeshi	35,000	0.117%	35,000	0.117%	-
Abhay Vithaldas Udeshi	207,700	0.692%	25,700	0.086%	708.17
Vikram V Udeshi	24,800	0.083%	24,800	0.083%	-
Neeta V Udeshi	21,000	0.070%	20,000	0.067%	5.00
Bijal V Udeshi	13,400	0.045%	13,400	0.045%	-
Dhayvat Hemant Udeshi	7,600	0.025%	7,600	0.025%	-
Varun Abhay Udeshi	7,600	0.025%	7,600	0.025%	-
Yatin V Udeshi	4,000	0.013%	4,000	0.013%	-
Aditi Subhash Udeshi	2,600	0.009%	2,600	0.009%	-
Jyotika Abhay Udeshi	2,600	0.009%	2,600	0.009%	-
Priyanka Subhash Udeshi	2,600	0.009%	2,600	0.009%	-
Sandeep Sudhir Udeshi	1,400	0.005%	1,400	0.005%	-
Khushboo Sandeep Udeshi	1,000	0.003%	1,000	0.003%	-
Sanjhali Potdar	450	0.002%	450	0.002%	-

Note 17: Other Equity

Particulars		(₹ in Lakhs)	
	March 31, 2023	March 31, 2022	
Capital Reserves (refer Note 17.1 below)	629.25	629.25	
Securities Premium Account (refer Note 17.2 below)	3,932.45	3,932.45	
General Reserve (refer Note 17.3 below)	3,153.67	3,153.67	
Retained Earning			
Balance as at the beginning of the year	37,583.30	29,025.15	
Add: Net Profit/(Loss) for the current year	4,934.61	8,858.15	
Less: Final Dividend	900.00	300.00	
Balance at the end of the year	41,617.91	37,583.30	
Reserve for Other Comprehensive Income			
Balance as at the beginning of the year	(161.77)	(172.81)	
Add/(Less): During the year	59.30	11.03	
Balance at the end of the year	(102.48)	(161.77)	
	49,230.80	45,136.90	



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 17.1: Capital Reserve was partially created in FY 2009-10 for forfeiture of Share warrants and partially in FY 2011-12 on account of amalgamation of a Company.

Note 17.2: Amount received on issue of shares in excess of the par value has been classified as security premium account.

Note 17.3: General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. General Reserve is created by transfer of one component of equity to another and hence not an item of Other Comprehensive Income.

Note 18: Borrowings		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Non-Current			
Secured			
Term Loans			
From Banks (refer Note 18.1 below)	-	267.40	
From Company	1,255.35	-	
(Secured against hypothecation of vehicles)			
	1,255.35	267.40	
Current			
Secured			
Working Capital Loans			
From Banks (refer Note 18.2 below)	6,914.12	13,986.62	
Current Maturities on Long-Term Debt	206.32	440.50	
	7,120.44	14,427.12	

Note 18.1: Terms of repayment of Long Term Secured Loans

March 31, 2023		
Particulars	Nature of Security	Terms of repayment
Secured Term Loan from Company	Loan is secured against mortgage of office premises.	Repayable in 75 monthly installment starting from 6 th July, 2022. Last installment due in October 2028. Rate of interest 9.10% p.a. as at year end. Amount of Loan: ₹16.00 crores

March 31, 2022		
Particulars	Nature of Security	Terms of repayment
Secured Term Loan from Bank	Loan is secured against mortgage of office premises.	Repayable in 48 monthly installment starting from 7 th August, 2019. Last installment due in July 2024. Rate of interest 8.00% p.a. as at year end. Amount of Loan: ₹9.20 crores
Secured Term Loan from Bank	Primary Security - Current assets of the company including stock receivables and other current assets. Collateral Security - All movable and immovable fixed asset	Repayable in 18 monthly installment starting from 28 th February, 2021. Last installment due in July 2022. Rate of interest 7.15% p.a. as at year end. Amount of Loan: ₹12.00 crores

Note 18.2: Working capital loan are secured in consortium by joint deed of hypothecation, pari passu basis on raw material, work in process, finished goods, spares and receivables and personal guarantee of the directors. Further, collaterally secured by equitable mortgage of all present and future immovable properties comprising inter alia machinery, equipment, plant and spares.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 19: Deferred Tax		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Deferred Tax Liability			
Difference of net block claimed as per Income Tax Act over net block as per the books of accounts	3,096.48	3,095.47	
	(a) 3,096.48	3,095.47	
Deferred Tax Assets			
Expenses allowable on actual payment basis	215.18	182.47	
Remeasurement benefit of the defined benefit plans through OCI	5.99	29.10	
	(b) 221.17	211.57	
Deferred Tax Liability (Net)	Total (a-b) 2,875.31	2,883.90	

Note 20: Trade Payables		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Total Outstanding Dues of Micro Enterprises and Small Enterprises (refer Note 39)	2,329.07	2,650.89	
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	6,392.23	6,366.12	
	8,721.31	9,017.01	

As on March 31, 2023					(₹ in Lakhs)
Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1-2 years	2-3 years	> 3 Years	
MSME	2,320.99	0.24	0.40	7.44	2,329.07
Others	6,371.13	13.20	1.39	6.52	6,392.23
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	8,692.12	13.44	1.79	13.95	8,721.31

As on March 31, 2022					(₹ in Lakhs)
Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1-2 years	2-3 years	> 3 Years	
MSME	2,643.05	2.31	5.52	-	2,650.89
Others	6,357.44	5.57	-	3.11	6,366.12
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	9,000.49	7.89	5.52	3.11	9,017.01

Note 21: Other Financial Liabilities		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Non - Current			
Security Deposit	14.57	14.35	
	14.57	14.35	
Current			
Interest Accrued but not Due on Borrowings	19.00	27.80	
Unclaimed Dividend	33.51	27.84	
Forward Contract Payable	-	68.37	
Creditors for Capital Goods	333.15	164.51	
Other Payable	329.41	481.73	
	715.07	770.25	

Note 22: Other Current Liabilities		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Advances from Customers	236.69	286.46	
Statutory Dues	197.58	228.50	
	434.27	514.96	



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 23: Current tax liabilities (net)		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Provision for Income Tax	-	160.47	
	-	160.47	
Note 24: Provisions			
Particulars	March 31, 2023	March 31, 2022	
Non-Current			
Provision for Employee Benefits			
Gratuity	133.17	116.88	
Compensated Absences	364.19	332.86	
	497.36	449.75	
Current			
Provision for Employee Benefits			
Bonus	197.15	174.85	
Gratuity	60.59	46.30	
Compensated Absences	104.88	93.02	
	362.63	314.17	
Note 25: Revenue from Operations			
Particulars	March 31, 2023	March 31, 2022	
Sale of Products	274,121.96	254,178.35	
Power Generation Income	319.52	312.86	
Other Operating Income			
Export Benefits	3,322.43	2,650.12	
Service Income	1.59	3.17	
Gain on Foreign Exchange Fluctuation	(604.08)	1,789.91	
	277,161.41	258,934.41	
Note 26: Other Income			
Particulars	March 31, 2023	March 31, 2022	
Interest Income			
Interest Income on Bank Deposit Carried at Amortised Cost	5.01	4.52	
Interest Income on Loan to Employee carried at Fair Value	1.79	2.01	
Interest Income on Others	-	8.73	
Interest on Income Tax Refund	0.09	-	
Dividend Income			
Dividend received	0.25	0.25	
Other Non-Operating Income			
Insurance Claim Received	73.83	10.79	
Rent Received	69.21	36.01	
Miscellaneous Income	21.31	45.99	
Reversal of Provision	-	25.44	
Other Gains and Losses			
Gain on Sale of Investments	-	1.86	
Gain on Sale of Fixed Assets	1.81	2.51	
	173.30	138.10	

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 27: Cost of Materials Consumed		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Raw Materials			
Inventory at the beginning of the year	12,278.29	9,820.55	
Add: Purchases	192,688.67	175,478.55	
	204,966.96	185,299.10	
Less: Inventory at the end of the year	(4,110.02)	(12,278.29)	
Cost of Raw Materials consumed	200,856.94	173,020.81	
Chemicals			
Inventory at the beginning of the year	848.97	427.87	
Add: Purchases	12,019.49	12,110.00	
	12,868.45	12,537.87	
Less: Inventory at the end of the year	(566.84)	(848.97)	
Cost of Chemicals consumed	12,301.61	11,688.91	
Primary Packing Materials			
Inventory at the beginning of the year	173.08	192.19	
Add: Purchases	1,381.88	1,633.61	
	1,554.96	1,825.80	
Less: Inventory at the end of the year	(139.89)	(173.08)	
Cost of Primary Packing Material consumed	1,415.07	1,652.72	
	214,573.63	186,362.44	
Note 28: Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade			
Particulars	March 31, 2023	March 31, 2022	
Opening Stock			
Work in Process	605.15	787.30	
Finished Goods	16,624.23	9,892.30	
	17,229.38	10,679.60	
Closing Stock			
Work in Process	622.84	605.15	
Finished Goods	19,731.00	16,624.23	
	20,353.84	17,229.38	
(Increase) / Decrease in Stock	(3,124.46)	(6,549.78)	
Note 29: Employee Benefits Expense			
Particulars	March 31, 2023	March 31, 2022	
Salaries and Incentives	4,737.32	4,238.04	
Contributions to Provident Fund and Other Funds	427.34	394.40	
Staff Welfare Expenses	138.19	105.77	
	5,302.85	4,738.22	
Note 30: Finance Costs			
Particulars	March 31, 2023	March 31, 2022	
Interest Expense			
Interest Expense on Borrowings	1,000.32	1,261.95	
Interest Expense - Others	63.08	114.79	
Interest on lease liability	33.83	31.29	
Other Borrowing Cost			
Processing Fees	236.62	163.45	
	1,333.85	1,571.48	



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 31: Other Expenses		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Consumption of Stores and Spares	1,078.83	923.87	
Consumption of Packing Materials	516.41	589.59	
Power and Fuel	3,575.41	3,363.62	
Rent, Rates and Taxes	83.04	155.89	
Job Work Charges	0.10	2.62	
Repairs & Maintenance			
Building	88.64	33.09	
Machinery	868.95	735.42	
Others	95.65	114.51	
Insurance	187.47	198.75	
Freight, Coolie and Cartage	10,831.96	12,932.13	
Storage Charges	265.53	293.42	
Brokerage on Sales	219.78	262.04	
Brokerage on Purchases	109.06	106.87	
Research and Development Expenses	96.20	148.86	
Loss on Foreign Exchange Fluctuation	689.03	716.90	
Corporate Social Responsibility Expenses (Refer Note 47)	88.55	64.81	
Other Operating Expenses	2,172.22	1,964.29	
Auditors Remuneration			
Statutory Audit Fees	34.94	32.45	
Limited Review Fees	6.00	6.00	
Tax Audit Fees	8.50	-	
Taxation Matters	34.72	-	
Certification Matters & Reimbursement of Expenses	0.97	3.65	
	21,051.96	22,648.78	

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 32: Fair Value Measurement		(₹ in Lakhs)					
Financial instruments by category		March 31, 2023			March 31, 2022		
Particulars	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	
Financial assets							
Investments							
- in Joint Venture	-	-	1,140.05	-	-	1,085.74	
- in Equity Instruments #	11.15	-	-	11.15	-	-	
- in Others	0.06	-	-	0.06	-	-	
Trade Receivables	-	-	14,744.71	-	-	14,465.82	
Cash & Cash Equivalents	-	-	1,214.24	-	-	1,870.37	
Other Bank Balances	-	-	33.51	-	-	27.84	
Loans	18.76	-	-	17.43	-	-	
Other Financial Assets	40.13	24.88	800.41	-	3.18	884.26	
Total financial assets	70.10	24.88	17,932.93	28.64	3.18	18,334.02	
Financial liabilities							
Borrowings	-	-	8,375.79	-	-	14,694.53	
Trade Payables	-	1.11	8,720.20	-	1.20	9,015.81	
Other financial liabilities	-	-	1,011.28	16.34	55.20	912.42	
Total financial liabilities	-	1.11	18,107.26	16.34	56.41	24,622.76	

Note: #Note: These are for operation purposes and the Company expects its refund on exit. The Company estimates that the fair value of these investments are not materially different as compared to its cost.

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities for which fair values are disclosed as at March 31, 2023		Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets						
Investments						
- in Joint Venture		1,140.05	-	-	-	1,140.05
- in Equity Instruments #		11.15	-	-	-	11.15
- in Others		-	-	-	0.06	0.06
Trade Receivables		14,744.71	-	-	-	14,744.71
Cash & Cash Equivalents		1,214.24	-	-	-	1,214.24
Other Bank Balances		33.51	-	-	-	33.51
Loans		-	-	-	18.76	18.76
Other Financial Assets		800.41	65.01	-	-	865.41
Total financial assets		17,944.08	65.01	-	18.82	18,027.91
Financial liabilities						
Borrowings		8,375.79	-	-	-	8,375.79
Trade Payables		8,720.20	1.11	-	-	8,721.31
Other financial liabilities		1,011.28	-	-	-	1,011.28
Total financial liabilities		18,107.26	1.11	-	-	18,108.37

#Note: These are for operation purposes and the Company expects its refund on exit. The Company estimates that the fair value of these investments are not materially different as compared to its cost.



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 32: Fair Value Measurement (Contd..)					(₹ in Lakhs)
Assets and liabilities for which fair values are disclosed as at March 31, 2022	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets					
Investments					
- in Joint Venture	1,085.74	-	-	-	1,085.74
- in Equity Instruments#	11.15	-	-	-	11.15
- in Others	-	-	-	0.06	0.06
Trade Receivables	14,465.82	-	-	-	14,465.82
Cash & Cash Equivalents	1,870.37	-	-	-	1,870.37
Other Bank Balances	27.84	-	-	-	27.84
Loans	-	-	-	17.43	17.43
Other Financial Assets	884.26	3.18	-	-	887.44
Total financial assets	18,345.17	3.18	-	17.49	18,365.84
Financial liabilities					
Borrowings	14,694.53	-	-	-	14,694.53
Trade Payables	9,015.81	1.20	-	-	9,017.01
Other financial liabilities	912.42	71.54	-	-	983.97
Total financial liabilities	24,622.76	72.75	-	-	24,695.51

These are for operation purposes and the Company expects its refund on exit. The Company estimates that the fair value of these investments are not materially different as compared to its cost.

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

(ii) Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

The fair value of investment in Government Securities is measured at quoted price.

The fair value of investment in Government Securities is measured at quoted price.

The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.

Commodity derivative contracts are valued using available information in markets and quotations from exchange.

The fair value of level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 33: Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management policy of the Company provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Finance department activities are designed to:

- protect the Company's financial results and position from financial risks;
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

Liquidity Risk

Maturities of financial liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

(₹ in Lakhs)				
March 31, 2023	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	7,120.44	476.91	778.44	8,375.79
Trade payables	8,721.31	-	-	8,721.31
Other liabilities	858.57	152.70	-	1,011.28
March 31, 2022	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	14,427.12	267.40	-	14,694.53
Trade payables	9,017.01	-	-	9,017.01
Other liabilities	933.36	36.25	-	969.62

A) Management of market risk

A1 - Interest Risk

Company's borrowing is in the form of working capital loans which are linked to MCLR of the lending banks. Any change in the MCLR can have a positive or negative impact on the companies profit to the extent the benefit or cost is not absorbed in the selling price of the products.

Interest Rate Sensitivity Analysis

A change of 1% in interest rates would have following Impact on profit before tax			(₹ in Lakhs)
Particulars	March 31, 2023	March 31, 2022	
1% increase would decrease the profit before tax by	10.54	13.75	
1% decrease would Increase the profit before tax by	(10.54)	(13.75)	

A2 - Commodity Risk

The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, government policies, change in global demand and farmers sowing pattern.

The castor seed crop is shallow in nature and much smaller crop in size, therefore there is an inherent risk associated with the wide fluctuation in castor seed prices, the main raw material of the company.

The company has in place Risk Management Policy which is reviewed from time to time to cap the potential losses arising from such risks.



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 33: Financial risk management (contd..)

B) Management of credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The group is exposed to credit risk from loans and deposits with banks and others, as well as credit exposure to customers.

Trade receivable

Credit risks related to receivables resulting from the sale of inventory property is managed by screening the customer profile and also by sales to high credit rating counterparties therefore, substantially eliminating the Company's credit risk in this respect.

Other financial assets

Credit risk from balances with banks and financial institutions is managed in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparties. Counterparty credit limits are reviewed on periodic basis, and updated the same as and when required as per the credit profile of the customer. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty failure.

C) Foreign Currency Risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency dominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Liabilities (Foreign Currency)		Assets (Foreign Currency)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
In US Dollars (USD)	18.76	50.22	156.68	158.01
In Euro (EUR)	-	-	1.32	0.17

Particulars	Liabilities (₹ in Lakhs)		Assets (₹ in Lakhs)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
In US Dollars (USD)	1,542.69	3,803.95	12,874.34	11,975.71
In Euro (EUR)	-	-	118.77	14.65

Foreign Currency Sensitivity Analysis

The Company is mainly exposed to the currency : USD, EUR.

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key managerial personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding on receivables and payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate. A positive number below indicates an increase in the profit or equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Particulars	Foreign Currency Impact (₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Increase in exchange rate by 5%	572.52	409.32
Decrease in exchange rate by 5%	(572.52)	(409.32)

The Company, in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to manage its exposure in foreign exchange rate variations. The counter party is generally a bank. These contracts are for a period between one day and four years. The above sensitivity does not include the impact of foreign currency forward contracts which largely mitigate the risk.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 33: Financial risk management (contd..)

Derivative Instruments:

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to accounts receivable, accounts payable and future sales order. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's Risk Management Policy. The Company does not use forward contracts for speculative purposes.

The following forward exchange contracts are outstanding as at balance sheet date :

Particulars	Payable			Receivable/Future Sales Order		
	No. of Contracts	Amount in (₹ in Lakhs)	Foreign Currency (USD) in million	No. of Contracts	Amount in (₹ in Lakhs)	Foreign Currency (USD) in million
March 31, 2023	-	-	-	184	36,010.09	43.23
March 31, 2022	-	-	-	242	43,803.29	57.12

The line item in the Balance Sheet that includes the above hedging instruments are "Other financial assets and other financial liabilities".

D) Capital Management

The Company considers that capital includes net debt and equity attributable to the equity holders.

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy credit ratios in order to support its business and maximise shareholders value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

The Company monitors capital using a gearing ratio which is total capital divided by Net debt. The Company includes within Net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents excluding discontinued operations.

The gearing ratios were as follows:

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Gross Debts	8,375.79	14,694.53
Cash and Marketable Securities	1,247.76	1,898.21
Net Debt (net off cash and bank balances) (A)	7,128.03	12,796.32
Total Equity (As per Balance sheet) (B)	50,730.80	46,636.90
Net debt to equity ratio (A/B)	0.17	0.32

Note 34: Outstanding Forward Contracts

Forward Contracts of ₹36,010.09/- Lakhs (USD 43.23 Million) (PY ₹43,803.29/- Lakhs (USD 57.12 Million)) are outstanding as on March 31, 2023.



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 35: Contingent Liabilities		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Claims not acknowledged by the company			
Service Tax	103.47	103.47	
Income Tax	510.04	510.04	
Gujarat Value Added Tax Act, 2003	167.84	167.84	
Counter Guarantee given to banks			
Bank Guarantee issued to MGVCL	250.55	225.28	
Bank Guarantee issued to DGVCL	49.41	-	
Bank Guarantee issued to UGVCL	152.09	152.09	
Bank Guarantee issued to Supplier	59.76	16.90	
Guarantees given on behalf of Subsidiary (refer Note 35.1 below)	41,900.00	41,900.00	
Other Money for which the Company is Contingently Liable			
Liability in respect of Bills Discounted with Banks	767.12	5,932.41	

Note 35.1: The borrowings of the subsidiary company are primarily secured against the fixed assets of the subsidiary in case of term loan and current assets in case of working capital loans. The company being the holding company has provided corporate guarantee over and above the security provided by the subsidiary.

Note 36: Dividend

Particulars	March 31, 2023	March 31, 2022
Dividend on equity shares paid during the year		
Final dividend for the FY 2021-22 [₹3 (Previous year ₹1) per equity share of ₹5 each]	900.00	300.00
Proposed Dividend (events after the reporting period):		
The Board of Directors have recommended dividend of ₹5 (Previous year ₹3) per fully paid up equity share of ₹5 each for the financial year 2022-23.	1,500.00	900.00

Note 37: Expenditure on Research and Development

Particulars	March 31, 2023	March 31, 2022
Revenue Expenditure	385.29	402.63
Capital Expenditure other than Building	2.33	4.45
	387.63	407.08

Note 38: Capital Commitment

Estimated amount of contracts remaining to be executed on capital account amounted to ₹1,320.23/- Lakhs (P.Y. ₹629.63/- Lakhs), advance paid of ₹210.91/- Lakhs (P.Y. ₹59.85/- Lakhs).

Note 39: Disclosure under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

Particulars	March 31, 2023	March 31, 2022
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
Principal amount due to micro and small enterprise	2,329.07	2,642.81
Interest due on above	-	8.08
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	0.24
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	8.08	8.08
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 40: Earning Per Share			
Particulars	March 31, 2023	March 31, 2022	
Weighted Average Number of Shares for Earning Per Share computation			
For Basic Earning Per Share of ₹5/- each	30,000,000	30,000,000	
For Diluted Earning Per Share of ₹5/- each	30,000,000	30,000,000	
Net Profit/(Loss) Available for Equity Shareholders ₹ in Lakhs	4,934.61	8,858.15	
Earning Per Share (Weighted Average)			
Basic Earnings Per Share ₹	16.45	29.53	
Diluted Earnings Per Share ₹	16.45	29.53	

Note 41: Employee Benefit Obligation

The Company has recognised, in the Statement of Profit and Loss the following amount as contribution made under defined contribution plans.

		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Provident Fund	287.87	256.77	

Gratuity:

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act or the Company scheme applicable to the employee. The benefit vests upon completion of the five years of continuous service and once vested is payable to employee on retirement or on termination of employment. The Company makes annual contribution to the gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Reconciliation of opening and closing balances of Present Value Obligation

Particulars	March 31, 2023	March 31, 2022
Present Value Obligation at beginning of the period	1,497.82	1,363.12
Interest Cost	89.62	80.46
Current Service Cost	111.08	104.55
Past Service Cost	-	-
Benefits Paid	(32.16)	(37.65)
Actuarial (Gain)/Loss	14.80	(12.66)
Present Value Obligation at the end of the year	1,681.16	1,497.82

Reconciliation of opening and closing balances of fair value of Plan Assets

Particulars	March 31, 2023	March 31, 2022
Fair Value of Plan Assets at beginning of year	1,334.64	1,105.67
Return on Plan Assets	5.77	12.70
Interest Income	96.15	111.62
Employer Contribution	83.00	142.29
Benefits Paid	(32.16)	(37.65)
Fair Value of Plan Assets at year end	1,487.40	1,334.64



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 41: Employee Benefit Obligation (contd..)

Reconciliation of Net Defined Benefit Liability		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Net Opening provision in books of accounts	163.18	257.45	
Adjustment to the fund	-	-	
Employer Benefit Expenses	117.89	117.78	
Amounts recognized in Other Comprehensive Income	(4.31)	(69.75)	
	276.77	305.48	
Benefits paid by company	-	-	
Contributions to plan assets	(83.00)	(142.29)	
Net asset / (liability) recognised in Balance Sheet	193.76	163.18	

Expenses recognised during the year

Particulars	March 31, 2023	March 31, 2022
Current Service Cost	111.08	104.55
Interest Cost	6.81	13.23
Expenses recognised in the statement of Profit and Loss	117.89	117.78

Amounts to be recognised in Balance Sheet

Particulars	March 31, 2023	March 31, 2022
Present Value Obligation at the end of the year	1,681.16	1,497.82
Return on Plan Assets	1,487.40	1,334.64
Net Asset/(Liability) recognised in the balance sheet	(193.76)	(163.18)

Other Comprehensive Income (OCI)

Particulars	March 31, 2023	March 31, 2022
Actuarial (Gain)/Loss recognised for the year	32.81	(32.24)
Return on plan assets excluding net interest	(13.34)	(44.39)
Due to Experience Adjustments	(18.01)	19.59
Return on Plan Assets	(5.77)	(12.70)
Total actuarial (Gain)/Loss recognised in OCI	(4.31)	(69.75)

Assumptions and definitions:

Particulars	March 31, 2023	March 31, 2022
Discounting rate	7.40%	6.95%
Rate of increase in compensation level	7.00%	7.00%
Withdrawal rate	3.00% p.a at younger ages reducing to 1.00% p.a% at older ages	3.00% p.a at younger ages reducing to 1.00% p.a% at older ages

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 41: Employee Benefit Obligation (contd..)

Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	March 31, 2023		March 31, 2022	
	Increase	Decrease	Increase	Decrease
Change in discounting rate (delta effect of +/- 1%)	1,569.43	1,810.09	1,393.50	1,618.65
Change in rate of salary increase (delta effect of +/- 1%)	1,808.92	1,568.64	1,617.18	1,393.01
Withdrawal rate (W.R.) Sensitivity (delta effect of +/- 10%)	1,682.40	1,679.86	1,497.61	1,498.03

Note 42: Joint Venture Disclosure

The Joint Ventures details as on March 31, 2023 and its proportionate share in the Assets, Liabilities, Income and Expenditure with respect to its interest in this jointly controlled entity is:

Particulars	Country of Incorporation	Percentage of Holding	(₹ in Lakhs)	
			March 31, 2023	March 31, 2022
Vithal Castor Polyols Private Limited	India	50%		
Share of Company in Joint Venture				
Income (including OCI and taxes)			2,674.33	2,207.29
Expenditure			2,620.02	2,176.84
Assets			2,333.93	2,292.03
Liabilities			393.31	405.72
Contingent Liabilities			310.32	272.70
Capital Commitments			14.90	4.11

Note 43: Related Party Disclosures

(As identified by the Management)

Related party disclosures as required by Indian Accounting Standard 24, "Related Parties Disclosures".

I. Related Parties and Nature of their Relationship

- i. **Ultimate Holding Entity**
Udeshi Trust
- ii. **Holding Company**
Jayant Finvest Limited

iii. Joint Venture	Principal Place of Business	Percentage of Shareholding	
		March 31, 2023	March 31, 2022
Vithal Castor Polyols Private Limited	India	50%	50%

iv. Entities Associated with Subsidiary Company

- Arkema Asie SAS
- Arkema France
- Arkema PTE LTD
- Casda Biomaterials Co. Limited



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 43: Related Party Disclosures (contd..)

v. Entities Controlled by Directors and Relatives

Enlite Chemical Industries LLP
Gokulmani Agricom Limited
Kalyan Foundation
Akhandanand Engineering & Trading Company
SHAS – BVH Holding Trust

vi. Key Management Personnel

Mr. Abhay V. Udeshi	Chairman	Mr. Sandeep S. Udeshi	Whole-time Director (in Subsidiary)
Mr. Hemant V. Udeshi	Managing Director	Mr. Francois Guillemet	Director (in Subsidiary)
Dr. Subhash V. Udeshi	Whole-time Director	Mr. Suresh Ramchandran	Nominee Director (in Subsidiary)
Mr. Mulraj G. Udeshi	Whole-time Director (in Subsidiary)	Mr. Vikram V. Udeshi	Chief Financial Officer
Mr. Bharat M. Udeshi	Whole-time Director (in Subsidiary)	Mr. Dinesh M. Kapadia	Company Secretary
Mr. Varun A. Udeshi	Whole-time Director	Mr. Krunal G. Veni	Company Secretary (in Subsidiary)

vii. Relative of Key Management Personnel

Mr. Sudhir V. Udeshi
Mr. Dhayvat H. Udeshi
Mr. Dhruv Udeshi

II. Details of transactions with related parties referred to in items above (₹ in Lakhs)

Particulars	Holding Company	Associated with Subsidiary Company	Joint Venturer	Controlled by Directors & Relatives	Key Management Personnel	Others/Relatives
Sale of Goods						
Arkema France	-	38,712.25 (39,875.30)	-	-	-	-
Arkema PTE Ltd	-	4,945.85 (-)	-	-	-	-
Vithal Castor Polyols Private Limited	-	-	3,040.65 (1,982.33)	-	-	-
Casda Biomaterials Co. Limited	-	15,752.86 (19,815.15)	-	-	-	-
Purchase of Goods						
Vithal Castor Polyols Private Limited	-	-	3,691.17 (2,879.13)	-	-	-
Arkema France	-	4,570.19 (1,030.08)	-	-	-	-
Storage Charges Paid						
Gokulmani Agricom Limited	-	-	-	30.00 (24.00)	-	-
Administrative Expenses received:						
Vithal Castor Polyols Private Limited	-	-	69.12 (36.00)	-	-	-
Reimbursement of Expenses Received:						
Vithal Castor Polyols Private Limited	-	-	2.61 (2.34)	-	-	-
Gokulmani Agricom Ltd	-	-	-	0.14 (-)	-	-
Jayant Finvest Ltd.	0.04 (0.03)	-	-	-	-	-
Dividend Paid						
Jayant Finvest Ltd.	544.92 (181.64)	-	-	-	-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 43: Related Party Disclosures (contd..)

II. Details of transactions with related parties referred to in items above (contd..) (₹ in Lakhs)

Particulars	Holding Company	Associated with Subsidiary Company	Joint Venturer	Controlled by Directors & Relatives	Key Management Personnel	Others/Relatives
Remuneration						
Managing Director	-	-	-	-	98.76 (86.70)	-
Whole-time Director	(-)	(-)	(-)	(-)	611.56 (516.56)	(-)
Key Management Personnel (other than directors)	-	-	-	-	175.38 (147.98)	-
Relative of Key Management Personnel	(-)	(-)	(-)	(-)	-	157.72 (140.02)
Rent paid						
Udeshi Trust	-	-	-	1.73 (158.60)	-	-
Akhandanand Engineering & Trading Company	-	-	-	95.04 (63.36)	-	-
SHAS-BVH Holding Trust	-	-	-	163.44 (-)	-	-
Dhruv Udeshi	-	-	-	-	-	5.40 (-)
Interest Paid						
Jayant Finvest Limited	3.50 (-)	-	-	-	-	-
CSR Expenses						
Kalyan Foundation	-	-	-	18.00 (3.00)	-	-
Balance Outstanding at the year end						
i) Trade Receivable						
Vithal Castor Polyols Private Limited	-	-	94.87 (7.08)	-	-	-
Casda Biomaterials Co. Limited	-	1,496.99 (2,952.41)	-	-	-	-
ii) Trade Payable						
Udeshi Trust	-	-	-	-	-	-
Akhandanand Engineering & Trading Company	-	-	-	7.11 (2.14)	-	-
Vithal Castor Polyols Private Limited	-	-	79.49 (79.33)	-	-	-
Gokulmani Agricom Limited	-	-	-	-	-	-
Arkema France	-	1,310.66 (40.49)	-	-	-	-
iii) Deposit						
Vithal Castor Polyols Private Limited	-	-	465.38 (487.59)	-	-	-
Akhandanand Engineering & Trading Company	(-)	(-)	(-)	22.00 (22.00)	(-)	(-)

Note: Figures in the bracket are in respect of the previous year.



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 43: Related Party Disclosures (contd..)

Terms and conditions of transactions with related parties

a) The sale and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash and cash equivalents. For the year ended March 31, 2023 the company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

b) Compensation of Key Management Personnel

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Short - term employee benefit	885.69	751.25
Post employment gratuity and medical benefits	-	-
Other long term benefits	-	-
Termination benefits	-	-
Share based payment transaction	-	-
	885.69	751.25

Note 44: Segment Information

The business segment has been considered as the primary segment. The Company is organized into three business segments namely Castor Oil, Derivatives and Power Generation. These business segments have been identified considering the customers, the differing Risks and Returns and the Internal Financial Reporting System. Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and the amounts allocated on a reasonable basis. The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments. These are as set out in the significant accounting policies. Income and direct expenses in relation to segments are categorized based on items that are individually identifiable to that segment, while the remainders of the costs are categorized in relation to the associated turnover of the segment.

Certain expenses such as depreciation, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying services are used interchangeably. The Company believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed as "unallocated" and directly charged against total income. Fixed assets used in the Company's business or liabilities contracted have been identified to the reportable segments.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 44: Segment Information (contd..)

Particulars	March 31, 2023					March 31, 2022				
	Castor Oil	Derivatives	Power Generation	Unallocable	Total	Castor Oil	Derivatives	Power Generation	Unallocable	Total
REVENUE										
Net Sales/Income from Operation	19,657.31	23,115.52	319.52	-	43,092.35	15,436.37	24,293.30	312.87	-	40,042.54
Local	144,602.61	89,466.45	-	-	234,069.06	135,753.96	83,137.91	-	-	218,891.87
Export	164,259.92	112,581.97	319.52	-	277,161.41	151,190.33	107,431.21	312.87	-	258,934.41
RESULT										
Segment Result	2,330.26	5,843.43	170.08	0.25	8,344.02	3,334.22	10,459.08	159.94	0.25	13,953.49
Unallocated Corporate Expenses					-					-
Operating Profit					8,344.02					13,953.49
Finance Cost					1,333.85					1,571.48
Interest Income					6.89					15.25
Income Tax					1,893.98					2,726.39
Deferred Tax					(9.67)					462.58
Net Profit/(Loss) after tax					5,132.75					9,208.29

Particulars	March 31, 2023					March 31, 2022				
	Castor Oil	Derivatives	Power Generation	Unallocable	Total	Castor Oil	Derivatives	Power Generation	Unallocable	Total
OTHER INFORMATION										
Segment Assets	27,596.35	45,299.48	535.74	2,667.35	76,098.92	32,314.95	42,822.55	604.31	2,747.90	78,489.71
Total Assets	27,596.35	45,299.48	535.74	2,667.35	76,098.92	32,314.95	42,822.55	604.31	2,747.90	78,489.71
Segment Liabilities	15,273.85	5,509.96	-	4,584.31	25,368.12	19,607.11	8,915.60	-	3,330.11	31,852.82
Total Liabilities	15,273.85	5,509.96	-	4,584.31	25,368.12	19,607.11	8,915.60	-	3,330.11	31,852.82
Capital Expenditure	522.18	1,235.37	-	-	1,757.55	584.26	1,838.21	-	-	2,422.47
Total Capital Expenditure	522.18	1,235.37	-	-	1,757.55	584.26	1,838.21	-	-	2,422.47
Depreciation	429.33	1,040.72	68.57	-	1,538.62	507.02	789.50	68.57	-	1,365.09
Total Depreciation	429.33	1,040.72	68.57	-	1,538.62	507.02	789.50	68.57	-	1,365.09



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 45: Foreign Currency Exposure

Particulars	Foreign Currency	March 31, 2023			March 31, 2022		
		Exchange Rate	Amount in Foreign Currency	(₹ in Lakhs)	Exchange Rate	Amount in Foreign Currency	(₹ in Lakhs)
I. Assets							
Receivables (trade & other)	USD	82.17	156.68	12,874.34	75.79	158.01	11,975.71
	EUR	90.05	1.32	118.77	84.22	0.17	14.65
Total Receivables (A)	USD	82.17	156.68	12,874.34	75.79	158.01	11,975.71
	EUR	90.05	1.32	118.77	84.22	0.17	14.65
Hedges by derivative contracts (B)	USD	82.17	149.67	12,298.41	75.79	156.44	11,856.85
	EUR	-	-	-	-	-	-
Unhedged receivables (C=A-B)	USD	82.17	7.01	575.94	75.79	1.57	118.86
	EUR	90.05	1.32	118.77	84.22	0.17	14.65
II. Liabilities							
Payables (trade & other)	USD	82.24	18.76	1,542.69	75.75	50.22	3,803.95
	EUR	-	-	-	-	-	-
Total Payables (D)	USD	82.24	18.76	1,542.69	75.75	50.22	3,803.95
	EUR	-	-	-	-	-	-
Hedges by derivative contracts (E)	-	-	-	-	-	-	-
Unhedged Payables (F=D-E)	USD	82.24	18.76	1,542.69	75.75	50.22	3,803.95
	EUR	-	-	-	-	-	-
III. Contingent Liabilities and Commitments							
Contingent Liabilities		-	-	-	-	-	-
Commitments		-	-	-	-	-	-
Total (G)		-	-	-	-	-	-
Hedges by derivative contracts (H)		-	-	-	-	-	-
Unhedged Payables (I=G-H)		-	-	-	-	-	-
Total unhedged FC Exposures (J=C+F+I)	USD	82.22	25.77	2,118.62	75.75	51.79	3,922.81
	EUR	90.05	1.32	118.77	84.22	0.17	14.65

Note 46: Disclosure as per Regulation 53(F) of SEBI (Listing Obligation and Disclosure Requirements) Regulations

There was no loans and advances in the nature of loans given to subsidiaries, associates and firms or companies in which directors are interested.

Note 47: Disclosure as per Section 186 of the Companies Act, 2013

(i) There was no loans and advances in the nature of loans given to subsidiaries, associates and firms or companies in which directors are interested.

(ii) The guarantees issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder is given in the below table:

Name of the party	Relationship	(₹ in Lakhs)	
		March 31, 2023	March 31, 2022
Ihsedu Agrochem Private Limited	Subsidiary Company	41,900.00	41,900.00

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 48: Corporate Social Responsibility Expenses

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022	
a) Gross amount required to be spent by the Company during the year	88.55	65.23	
b) Amount of expenditure incurred on:			
Sr. No.	Particulars	March 31, 2023	March 31, 2022
(i)	Construction/acquisition of asset	-	-
(ii)	On purpose other than (i) above		
	Community Assistance	3.00	9.50
	Health Care	-	21.00
	Rural Development & Promoting Education	85.55	41.49
c)	(Shortfall)/Excess at the end of year:	-	6.76
d)	Total previous year shortfall	NA	NA
e)	Reason for shortfall	NA	NA
f)	Nature of CSR activities	Rural Development & Promoting Education, Community Assistance and Health Care	
g)	Details of related party transactions in relation to CSR (refer Note No. 43)	18.00	3.00
		88.55	71.99

Note 49: Subscription to Share Warrant

During the year 2014-15, pursuant to Joint Venture Agreement, the company has subscribed to 36,000,000 share warrants of ₹5 each issued by Vithal Castor Polyols Pvt. Ltd. a joint venture of the company. These warrants entitles company to subscribe 36,000,000 equity shares of ₹5 each fully paid upon payment at any time after the period of 7 years but on or before 20 years from the date of issue of warrants made by the said associated enterprise.

Note 50: Long Term Derivative Contracts

The Company does not have any long term contracts or derivatives contract, which require provision of any foreseeable losses.

Note 51: Investor Education and Protection Fund

The Company has transferred the unpaid or unclaimed dividends, which was required to be transferred, of ₹1.14/- Lakhs (P.Y. ₹2.70/- Lakhs) to Investor Education and Protection Fund established by Central Government.

Note 52: Interest Income

Interest income include an amount of ₹ Nil (P.Y. ₹4.55 Lakhs) received from Department of Commercial Tax in Gujarat as interest on VAT refunds.

Note 53: Approval of Financial Statements

The financial statements are approved for issue by the Audit Committee at its meeting held on May 27, 2023 and by the Board of Directors on May 27, 2023.



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 54: Additional Regulatory Information

a	Ratios	March 31, 2023	March 31, 2022	% Variance
a.1	Current ratio (no of times) Total Current Assets/ Total Current Liabilities	2.63	2.03	29.96%
a.2	Debt-Equity ratio (no of times) Total Debt (Long term borrowings + Short term borrowings (including Current maturities of long term borrowings)) / Equity	0.17	0.32	-47.60%
a.3	Debt Service Coverage ratio (no of times) Earning available for debt service (after tax and before depreciation and interest) / Debt Service	5.19	6.73	-22.84%
a.4	Return on Equity ratio (%) Profit/ (Loss) for the year/ Average Equity	11.12%	24.27%	-54.17%
a.5	Inventory turnover ratio (no of times) Net Sales / Average Inventory	9.74	9.82	-0.81%
a.6	Trade Receivables turnover ratio (no of times) Net Credit Sales / Average Trade Receivables	18.98	17.14	10.69%
a.7	Trade payables turnover ratio (no of times) Net Credit Purchases / Average Trade payables	26.83	29.89	-10.22%
a.8	Net capital turnover ratio (no of times) Net Sales / Average Working Capital	9.70	9.95	-2.46%
a.9	Net profit ratio (%) Net Profit after taxes / Revenue From Operation	1.87%	3.57%	-47.55%
a.10	Return on Capital employed (no of times) Earnings before Interest & Taxes / Capital Employed	0.18	0.37	-51.29%
a.11	Return on Investments (%) Earning before taxes (EBT) / Net Worth	15.16%	32.65%	-53.55%

Remark for variance more than 25%:

a.1	Current Ratio has been improved due to reduction in current liability.
a.2	Debt equity ratio has improved due to increase in equity on account of current year's profit and reduction in debt.
a.4	Return on Equity ratio has decreased due to reduction in current year's profit after tax.
a.9	Net Profit ratio has decreased due to reduction in current year's profit after tax.
a.10	Return on Capital Employed decreased due to reduction in EBIT.
a.11	Return on Investments decreased due to reduction in EBT.
b	The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
c	The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions, on the basis of security of current assets. For the said facility, the Company has submitted Stock and debtors statement to the bank on monthly basis as also the Quarterly Information Statements. The average difference is not material and is less than 1% of amount of stock and debtors, which is on account of valuation, provisions, etc.
d	The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
e	The Company does not have any transactions with struck-off companies.
f	The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note 54: Additional Regulatory Information (Contd.)

g	The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
h	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
i	The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
j	The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries),with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
k	The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
l	Information with regard to other matters specified in Schedule III to the Act is either Nil or not applicable to the Company for the year.

Note 55: Additional information as required under schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiaries / Joint Ventures

Enterprise Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 - Consolidated Financial Statements

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
Ihsedu Agrochem Private Limited	India	75.10%
Ihsedu Itoh Green Chemicals Marketing Private Limited	India	60.00%
Jacaco Private Limited	India	100.00%
Jayant Speciality Products Private Limited	India	100.00%
Ihsedu Coreagri Services Private Limited	India	100.00%

Significant Enterprise Consolidated as Joint Venture in accordance with Indian Accounting Standard 28 - Investment in Associates and Joint Venture

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
Vithal Castor Polyols Private Limited	India	50.00%



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (contd..)

Note No. 56: Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries / Joint Ventures (contd) (₹ in Lakhs)

Name of the Entities	March 31, 2023							
	Net Assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	(₹ in Lakhs)	As % of consolidated profit/(loss)	(₹ in Lakhs)	As % of consolidated profit/(loss)	(₹ in Lakhs)	As % of consolidated profit/(loss)	(₹ in Lakhs)
A. Parent								
Jayant Agro-Organics Limited	82.87	42,042.82	83.67	4,128.95	86.74	51.43	83.71	4,180.38
B. Subsidiaries								
Ihsedu Agrochem Private Limited	16.68	8,460.42	15.03	741.66	13.26	7.87	15.01	749.52
Ihsedu Itoh Green Chemicals Marketing Private Limited	0.15	77.47	0.20	9.84	-	-	0.20	9.84
Ihsedu Coreagri Services Private Limited	0.02	10.82	0.00	0.07	-	-	0.00	0.07
Jacaco Private Limited	-	-	-	(0.22)	-	-	-	-
Jayant Speciality Products Private Limited	(0.00)	(1.35)	-	-	-	-	-	(0.22)
C. Joint Ventures								
Vithal Castor Polyols Private Limited	0.28	140.62	1.10	54.32	-	-	1.09	54.32
	100.00	50,730.80	100.00	4,934.61	100.00	59.30	100.00	4,993.90

Name of the Entities	March 31, 2022							
	Net Assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	(₹ in Lakhs)	As % of consolidated profit/(loss)	(₹ in Lakhs)	As % of consolidated profit/(loss)	(₹ in Lakhs)	As % of consolidated profit/(loss)	(₹ in Lakhs)
A. Parent								
Jayant Agro-Organics Limited	83.12	38,762.44	86.81	7,689.86	(104.39)	(11.52)	86.57	7,678.35
B. Subsidiaries								
Ihsedu Agrochem Private Limited	16.53	7,710.89	12.75	1,129.76	204.39	22.55	12.99	1,152.31
Ihsedu Itoh Green Chemicals Marketing Private Limited	0.15	67.64	0.10	9.03	-	-	0.10	9.03
Ihsedu Coreagri Services Private Limited	0.02	10.75	0.00	0.17	-	-	0.00	0.17
Jacaco Private Limited	-	-	-	(1.12)	-	-	-	-
Jayant Speciality Products Private Limited	(0.00)	(1.12)	(0.01)	-	-	-	(0.01)	(1.12)
C. Joint Ventures								
Vithal Castor Polyols Private Limited	0.19	86.30	0.34	30.46	-	-	0.34	30.46
	100.00	46,636.90	100.00	8,858.15	100.00	11.03	100.00	8,869.18

Note No. 56: Previous year Figures

Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification.

For T. P. Ostwal & Associates LLP

Chartered Accountants

Firm Registration No.: 124444W/W100150

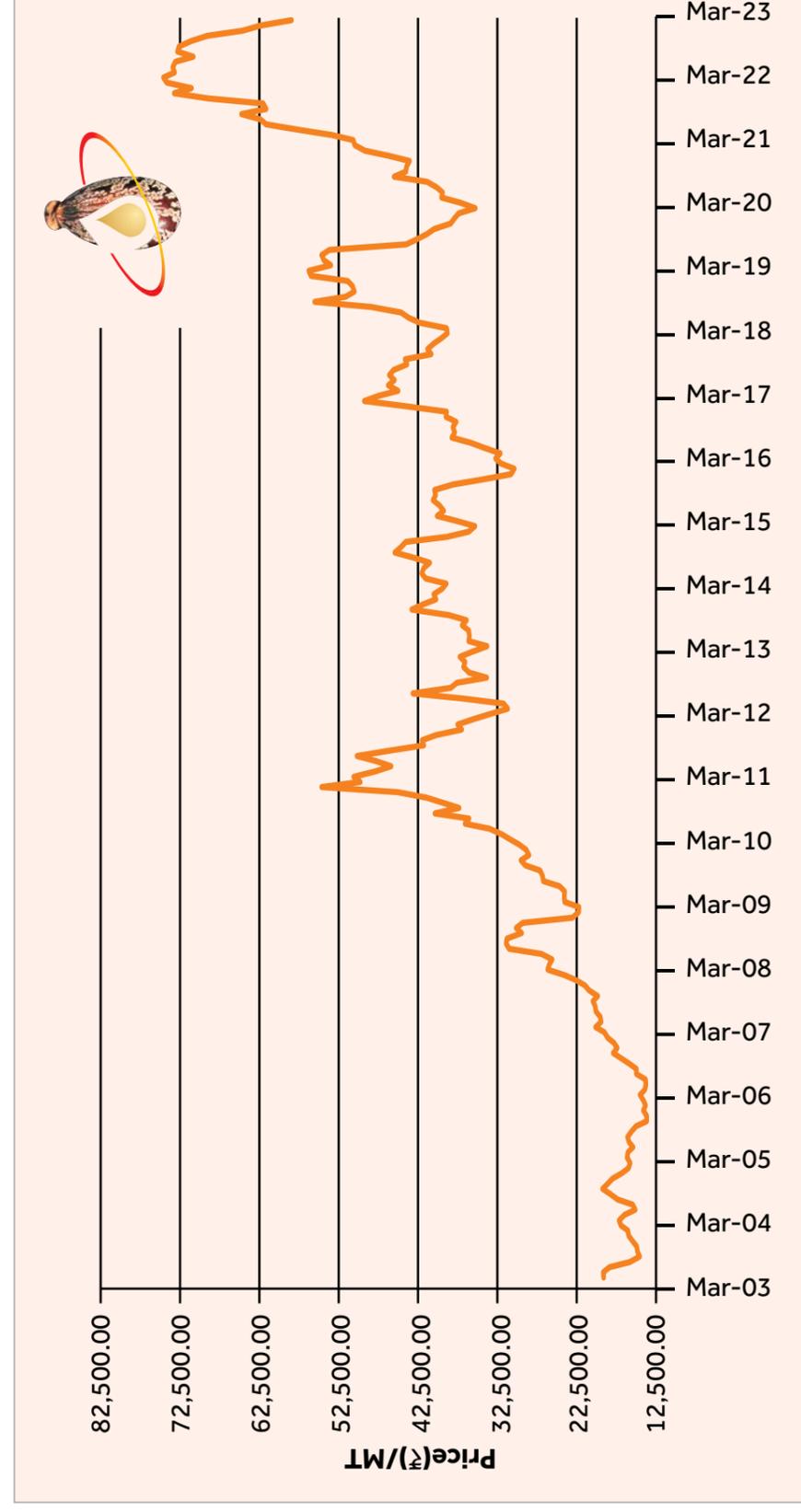
For and on behalf of the Board of Directors

Esha P. Shah
Partner

Membership No.: 143874

Abhay V. Udeshi
Chairman
(DIN No. 00355598)Vikram V. Udeshi
Chief Financial OfficerHemant V. Udeshi
Managing Director
(DIN No. 00529329)Dinesh M. Kapadia
Company Secretary

Average Castor Seed Market Yard Price March 2003 to March 2023





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