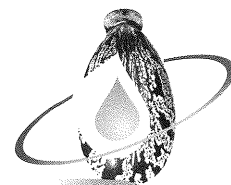


JAYANT AGRO-ORGANICS LIMITED

MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS

CIN - L24100MH1992PLC066691



- REGD. OFFICE** □ 701, TOWER 'A' PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG, LOWER PAREL (W), MUMBAI - 400 013. INDIA. TEL.: +91 22 4027 1300 • FAX : +91 22 4027 1399 • Email : info@jayantagro.com • Website : www.jayantagro.com
- FACTORY UNIT 1** □ PLOT NO. 602, BEHIND G.A.C.L., P. O. PETROCHEMICALS, DIST. BARODA - 391 346. GUJARAT. INDIA.
- FACTORY UNIT 2** □ PLOT NO. 624, 627, BEHIND G.A.C.L., P. O. PETROCHEMICALS, DIST. BARODA - 391 346. GUJARAT. INDIA. TEL.: (0265) 613 0000, 223 2112, 223 0350 • FAX : (0265) 223 0958.

February 8, 2020

Corporate Relations Department
Bombay Stock Exchange 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,

Sub: Board Meeting Outcome – February 8, 2020

We wish to inform that the following decisions have been taken at the Meeting of the Board of Directors held today i.e. February 8, 2020;

Unaudited Financial Results (Standalone/Consolidated) for the quarter and nine months ended December 31, 2019

The Board of Directors of the Company has approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2019. Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing copy of the said Unaudited Financial Results for the quarter and nine months ended December 31, 2019 alongwith the Limited Review Reports (Standalone & Consolidated) of the Statutory Auditors of the Company, M/s. Vatsaraj & Co., in respect of the said Results.

Approval of shareholders for revision in terms of appointment and remuneration of Executive Directors through Postal Ballot:

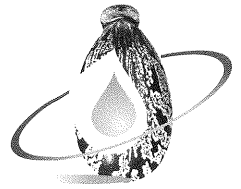
The Board of Directors of the Company have approved revision in terms of appointment of the following Executive Directors and payment of managerial remuneration pursuant to the provisions of section-196, 197, 198 read with Schedule V of Companies Act, 2013, subject to the approval of the Shareholders of the Company by Postal Ballot:

Name of Executive Director	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

For JAYANT AGRO-ORGANICS LTD.

Company Secretary

JAYANT AGRO-ORGANICS LIMITED
MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS
CIN - L24100MH1992PLC066691



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Details as required pursuant to the Regulation 30 of SEBI (LODR) Regulations, 2015 is given under as Annexure "A".

Postal Ballot Notice along with Explanatory Statement and Postal Ballot Form will be sent to the Members whose names appear in Register of Members as maintained by the Registrar and Transfer Agent and list of Beneficial Owners received from the Depositories as on Friday, February 14, 2020.

The Meeting of the Board of Directors commenced at 11.00 am and concluded at 4.00 p.m.

Kindly take the above on your records.

Thanking you,

For Jayant Agro-Organics Limited

Dinesh Kapadia

Company Secretary & Compliance Officer



Encl: a/a

Sr. No.	Particulars	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
1.	Reason for change	Revision in terms of appointment and remuneration	Revision in terms of appointment and remuneration	Revision in terms of appointment and remuneration	Revision in terms of appointment and remuneration
2.	Date of Appointment (subject to approval of members by Postal Ballot) (terms of appointment)	April 1, 2019 upto March 31, 2022 (3 years)	April 1, 2019 upto March 31, 2022 (3 years)	April 1, 2019 upto March 31, 2022 (3 years)	April 1, 2019 upto March 31, 2022 (3 years)
3.	Brief Profile	Mr. Abhay V. Udeshi is a B.E. in Chemical Engineering, (MS University of Baroda, Gujarat) and has over three decades of experience in the Castor Oil Industry. He is the guiding force behind the Group's sustained and profitable growth. He is an eminent speaker at various National as well as International forums. Mr. Udeshi has also been the President of the International Castor Oil Association (ICOA), USA. He is also the Vice President of Solvent Extractors Association of India and a COA member of Chemexcil, heading the Castor Oil & Speciality Chemicals Panel. Within the Jayant Agro Group is Ihsedu Agrochem Private Limited, a subsidiary of the Jayant Agro and also a Joint Venture with Arkema France, the largest user of Castor Oil in the World and Vithal Castor Polyols Private Limited is an Indo-Japanese-Korean Joint Venture Company. Under his leadership, the Company along with Arkema BASF and Implementing partner, Solidaridad, has undertaken "Project Pragati" focusing on the Sustainable Castor farming.	Mr. Hemant V. Udeshi is B.Sc. in Chemistry (Mumbai University), B.S. in Industrial Engineering & MBA (University of Houston, USA and has over three decades of experience in Factory Management, Strategic Planning, and legal compliances of the Company. He holds Directorship in Vithal Castor Polyols Private Limited, an Indo-Japanese-Korean Joint Venture Company between Jayant Agro-Organics Ltd, Mitsui Chemicals and SKC Polyurethanes Inc and Itoh Oil Chemicals Ltd.	Dr. Subhash V. Udeshi is B.Tech (Chemical Engineering), I.I.T., Mumbai, Ph. D. (Chem. Engg.) Rutgers University, New Jersey, USA and is involved in Research and Development of new products and processes for Castor based, Oleo chemicals.	Mr. Varun A. Udeshi is 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. He is involved in the Operations and Business Development of the Company.
4.	Disclosure of Relationship with Directors	Mr. Abhay V. Udeshi is relative of Mr. Hemant V. Udeshi, Managing Director, Dr. Subhash V. Udeshi, Whole-time Director and Mr. Varun A. Udeshi, Whole-Time Director	Mr. Hemant V. Udeshi is relative of Mr. Abhay V. Udeshi, Chairman and Whole-Time Director and Dr Subhash V. Udeshi, Whole-time Director	Dr. Subhash V. Udeshi is relative of Mr. Hemant V. Udeshi, Managing Director and Mr. Abhay V. Udeshi, Chairman and Whole-Time Director	Mr. Varun A. Udeshi is relative of Mr. Abhay V. Udeshi, Chairman and Whole time Director

For JAYANT AGRO-ORGANICS LTD,



Company Secretary

JAYANT AGRO-ORGANICS LIMITED
MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS
CIN No. L24100MH1992PLC066691



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
1	Income from operations						
a	Revenue from Operations	21,834.54	20,066.91	18,887.70	65,797.78	58,006.56	79,931.70
b	Other Income	43.76	68.56	6.74	125.03	240.57	462.57
	Total income from operation	21,878.30	20,135.47	18,894.44	65,922.81	58,247.13	80,394.27
2	Expenses						
a	Cost of Material consumed	20,022.75	16,049.38	13,968.70	54,332.74	41,755.37	58,650.80
b	Purchase of stock-in-trade	5,133.88	398.98	568.19	6,038.84	1,311.33	1,904.01
c	Changes of inventories of finished goods, work-in-progress and stock in trade	810.59	(969.43)	(793.36)	(403.77)	(890.73)	(2,130.66)
d	Employees benefit expenses	793.18	672.41	696.51	2,239.56	2,067.31	2,666.86
e	Finance cost	284.76	422.27	242.80	1,126.11	945.09	1,298.12
f	Depreciation and amortisation expenses	240.92	225.02	204.90	679.61	601.65	846.86
g	Other expenses	2,259.23	2,526.61	2,351.37	7,317.49	7,229.38	9,799.88
	Total expenses	29,545.31	19,325.24	17,239.11	71,330.58	53,019.40	73,035.87
3	Profit/(loss) from before exceptional items (1-2)	(7,667.01)	810.23	1,655.33	(5,407.77)	5,227.73	7,358.40
4	Exceptional items	-	-	-	-	-	-
5	Net Profit/(loss) before tax (3+4)	(7,667.01)	810.23	1,655.33	(5,407.77)	5,227.73	7,358.40
6	Tax expenses						
a	Current tax	(755.00)	250.00	570.00	23.63	1,720.00	2,446.00
b	Deferred tax	(2,166.36)	19.60	19.59	(2,109.62)	89.72	161.95
	Total tax expense	(2,921.36)	269.60	589.59	(2,085.99)	1,809.72	2,607.95
7	Net profit/(loss) after tax (5-6)	(4,745.65)	540.63	1,065.74	(3,321.78)	3,418.01	4,750.45
8	Other comprehensive income (OCI)	(86.25)	(298.38)	869.37	(488.58)	337.72	354.90
9	Total comprehensive income (7+8)	(4,831.90)	242.25	1,935.11	(3,810.36)	3,755.73	5,105.35
10	Paid up equity share capital (face value of share ₹ 5 each)	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
11	Other equity						30,168.81
12	Earning per share (EPS) of ₹ 5 each (not annualised)						
a	Basic EPS ₹	(15.82)	1.80	3.55	(11.07)	11.39	15.83
b	Diluted EPS ₹	(15.82)	1.80	3.55	(11.07)	11.39	15.83

See accompanying notes to the financial results

Notes to the standalone unaudited financial results:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 08, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.
- The company has identified Castor Oil based derivative business as its only primary reportable segment in accordance with the requirement of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
- The company has adopted Ind AS 116, "Leases" with effect from April, 2019. with a modified retrospective approach; as a result of which the comparative information is not required to be restated. On that, the company has recognised the lease liability at the present value of the remaining lease payments discounted by using the lessee's incremental borrowing rate as on the date of initial application and has measured the corresponding "Right of use" asset at an amount equivalent to lease liability, which is ₹ 113.32 lakhs. There is no effect of adoption of Ind AS 116 on retained earnings as on the date of transition and has insignificant effect on the profit/(loss) for the period and earnings per share.
- The company has decided to exercise the option of lower tax rate available under section 115BAA of the Income Tax Act 1961, as introduced by Taxation Laws (Amendment) Ordinance, 2019 with effect from FY 2019-20. Accordingly, the company has recognized the provision for income tax for Quarter ended 31st December, 2019 and re-measured the accumulated deferred tax liability of 31st March, 2019 based on the rate prescribed under section 115BAA. The resultant impact has been taken through the Statement of Profit and Loss. The re-measurement of accumulated deferred tax liability has resulted in a one-time reversal of deferred tax liability of ₹ 817.12 lakhs in standalone Financial results in quarter ended 31st December, 2019 and nine month ended 31st December 2019.
- Figures for the previous periods have been regrouped/re-classified wherever necessary to make them comparable.



Abhay V. Udeshi
Abhay V. Udeshi
Chairman
(DIN No. 00355598)

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

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

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

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



Vatsaraj & Co. (Regd.)

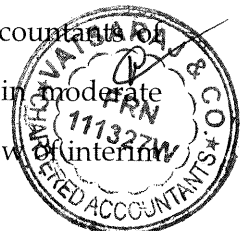
CA. Nitesh K. Dedhia
B.Com., F.C.A.

CHARTERED ACCOUNTANTS
First Floor, Fort Chambers,
C Block, 65 Tamarind Lane,
Fort, Mumbai - 400 023.
Tel. No.: +91-22 2265 3931
+91-22 2263 5488

Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to
The Board of Directors
Jayant Agro-Organics Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("Statement") of Jayant Agro-Organics Limited ("Company"), for the Quarter ended 31st December, 2019, and the year to date results for the period 01 April, 2019 to 31 December, 2019 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular no. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind As 34"), as prescribed under section 133 of the Companies Act, 2013 as amended, read with rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim



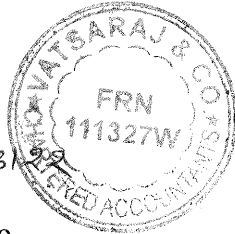
financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified in section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W



CA Dr. B. K. Vatsaraj
Partner
M. No. 039894
UDIN: 00039894AAAAA.DS



Mumbai, 08th February, 2020

JAYANT AGRO-ORGANICS LIMITED
 MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
1	Income from operations						
a	Revenue from Operations	43,666.87	82,140.91	61,117.11	207,684.04	179,920.93	243,850.45
b	Other Income	23.17	232.73	93.25	304.55	436.86	722.52
	Total income from operation	43,690.04	82,373.64	61,210.36	207,988.59	180,357.79	244,572.97
2	Expenses						
a	Cost of Material consumed	44,655.60	53,394.80	32,273.05	156,028.32	106,260.41	145,600.00
b	Purchase of stock-in-trade	9,186.07	19,194.81	15,626.73	44,610.84	52,122.32	66,118.18
c	Changes of inventories of finished goods, work-in-progress and stock in trade	(6,829.54)	1,871.59	4,605.10	(5,777.53)	(4,355.98)	(2,053.19)
d	Employees benefit expenses	1,158.12	1,013.12	1,009.15	3,252.49	3,001.55	3,863.80
e	Finance cost	866.76	1,330.17	1,020.33	3,517.89	3,455.07	4,482.48
f	Depreciation and amortisation expenses	367.75	409.18	274.41	1,062.74	809.38	1,127.12
g	Other expenses	3,378.55	4,589.20	4,103.88	12,310.76	12,218.02	16,396.65
	Total expenses	52,783.31	81,802.87	58,912.65	215,005.51	173,510.77	235,535.04
3	Profit/(loss) from before exceptional items (1-2)	(9,093.27)	570.77	2,297.71	(7,016.92)	6,847.02	9,037.93
4	Exceptional items	-	-	-	-	-	-
5	Net profit/(loss) before tax (3+4)	(9,093.27)	570.77	2,297.71	(7,016.92)	6,847.02	9,037.93
6	Tax expenses						
a	Current tax	(753.94)	223.01	839.26	5.62	2,320.46	3,070.03
b	Deferred tax	(2,528.15)	(328.71)	13.62	(2,829.86)	90.10	170.24
	Total tax expense	(3,282.09)	(105.70)	852.88	(2,824.24)	2,410.56	3,240.27
7	Net profit/(loss) after tax (5-6)	(5,811.18)	676.47	1,444.83	(4,192.68)	4,436.46	5,797.66
8	Share of profit/(loss) of joint ventures/associates (net)	8.78	11.27	12.21	36.09	30.35	45.18
9	Net profit/(loss) after tax and share in profit/(loss) of joint ventures/ associates (7+8) (PAT)	(5,802.40)	687.74	1,457.04	(4,156.59)	4,466.81	5,842.84
	Attributed to:						
a	Owners of the Company	(5,536.02)	653.45	1,362.22	(3,939.57)	4,212.04	5,580.36
b	Non-controlling interests	(266.38)	34.29	94.82	(217.02)	254.77	262.48
10	Other comprehensive income (OCI)	(231.26)	(511.29)	1,729.95	(589.39)	815.41	478.99
11	Total comprehensive income (9+10)	(6,033.66)	176.45	3,186.99	(4,745.98)	5,282.22	6,321.83
	Attributed to:						
a	Owners of the Company	(5,731.16)	195.18	2,877.89	(4,503.85)	4,908.51	6,028.45
b	Non-controlling interests	(302.50)	(18.73)	309.10	(242.13)	373.71	293.38
12	Paid up equity share capital (face value of share ₹ 5 each)	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
13	Other equity						36,177.67
14	Earning per share (EPS) of ₹ 5 each (not annualised)						
a	Basic EPS ₹	(18.45)	2.18	4.54	(13.13)	14.04	18.60
b	Diluted EPS ₹	(18.45)	2.18	4.54	(13.13)	14.04	18.60

See accompanying notes to the financial results

Notes to the consolidated unaudited financial results:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 08, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.
- The company has adopted Ind AS 116, "Leases" with effect from April, 2019. with a modified retrospective approach; as a result of which the comparative information is not required to be restated. On that, the company has recognised the lease liability at the present value of the remaining lease payments discounted by using the lessee's incremental borrowing rate as on the date of initial application and has measured the corresponding "Right of use" asset at an amount equivalent to lease liability, which is ₹ 782.49 lakhs. There is no effect of adoption of Ind AS 116 on retained earnings as on the date of transition and has insignificant effect on the profit/(loss) for the period and earnings per share.
- The Company and Group Companies have decided to exercise the option of lower tax rate available under section 115BAA of the Income Tax Act 1961, as introduced by Taxation Laws (Amendment) Ordinance, 2019 with effect from FY 2019-20. Accordingly, the Company and Group Companies have recognized the provision for Income Tax for quarter ended 31st December, 2019 and re-measured the accumulated deferred tax liability of 31st March, 2019 based on the rate prescribed under section 115BAA. The resultant impact has been taken through the Statement of Profit and Loss. The re-measurement of accumulated deferred tax liability has resulted in a one-time reversal of deferred tax liability of ₹ 817.12 Lakhs in standalone Financial results and ₹ 1,123.48 Lakhs in consolidated financial results in quarter ended 31st December, 2019 and nine month ended 31st December 2019.
- Figures for the previous periods have been regrouped/re-classified wherever necessary to make them comparable.



Abhay V. Udeshi

Abhay V. Udeshi
 Chairman
 (DIN No. 00355598)

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

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

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

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



Vatsaraj & Co. (Regd.)

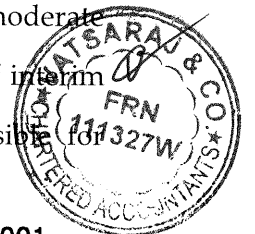
CA. Nitesh K. Dedhia
B.Com., F.C.A.

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Tel. No.: +91-22 2265 3931
+91-22 2263 5488

Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to
The Board of Directors
Jayant Agro-Organics Limited

1. We have reviewed the accompanying "Statement of Unaudited Consolidated Financial Result ("the Statement") of Jayant Agro-Organics Limited ("the Parent"), its subsidiaries (together referred to as "Group") and its share of the profit/(loss) of its joint venture for the Quarter ended 31st December, 2019, and the year to date results for the period 01 April 2019 to 31 December 2019, attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular no. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for



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financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

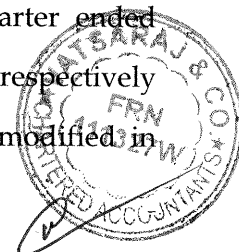
4. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
5. The Statement includes the results of the following entities:

Subsidiaries:

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

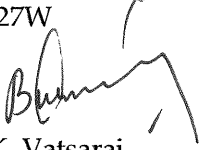
Joint Venture:

1. Vithal Castor Polyols Private Limited
6. We did not review the interim financial results and other financial information of 1 joint venture which reflects Group's share of net profit after tax of Rs. 8.79 lacs and Rs. 36.10 lacs and total comprehensive income of Rs. 8.79 Lacs and Rs. 36.10 lacs, for quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively. The interim financial results and other financial information of joint venture have been reviewed by other auditor, whose report have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such joint venture is based solely on the report of such other auditor, whose report have been furnished to ous by the Management. Our conclusion is not modified in respect of this matter.
7. The Statement includes interim financial results and other financial information of 1 subsidiary, whose interim Ind AS financial information/results reflect total revenues of Rs. 0.2 lacs and Rs. 0.69 lacs, total net profit after tax (net) of Rs. 0.13 lacs and Rs. 0.29 lacs and total comprehensive income of Rs. 0.13 lacs and Rs. 0.29 lacs , for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively which is certified by Management. Our conclusion on the Statement is not modified in respect of this matter.



8. Based on our review conducted and procedures as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind As') specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles and practices generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

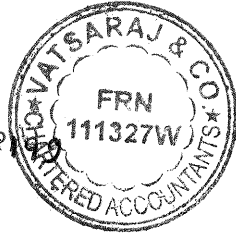
For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W



CA Dr. B.K. Vatsaraj
Partner

M.No.: 039894

UDIN: 20039894AAAAE21920



Mumbai, 08th February, 2020

JAYANT AGRO-ORGANICS LIMITED
 MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS
 CIN No. L24100MH1992PLC066691



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FACTORY UNIT 2 ☐ PLOT NO. 624, 627, BEHIND G.A.C.L., P. O. PETROCHEMICALS, DIST. BARODA - 391 346. GUJRAT. INDIA.
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STATEMENT OF CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2019

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Gross Segment Revenue						
1	Castor Oil	24,507.35	62,247.15	42,389.36	145,032.08	122,351.56	164,575.36
2	Castor Oil Derivatives	19,110.88	19,779.80	18,687.58	62,408.30	57,401.18	79,024.01
3	Power Generation	48.64	113.96	40.17	243.66	168.19	251.08
	Revenue From Operations	43,666.87	82,140.91	61,117.11	207,684.04	179,920.93	243,850.45
	Segment Results						
1	Castor Oil	(843.24)	480.94	1,330.29	557.61	3,949.28	4,678.71
2	Castor Oil Derivatives	(7,407.63)	1,162.54	1,911.54	(4,425.56)	5,928.70	8,165.71
3	Power Generation	13.98	76.14	6.03	139.26	65.81	111.85
	Total Segment Results	(8,236.89)	1,719.62	3,247.86	(3,728.69)	9,943.79	12,956.27
	Add: Unallocable income	-	-	-	-	130.82	130.82
	Interest Income	10.38	181.32	70.18	229.66	227.48	433.32
	Less: Finance Cost	866.76	1,330.17	1,020.33	3,517.89	3,455.07	4,482.48
	Profit/(Loss) Before Tax	(9,093.27)	570.77	2,297.71	(7,016.92)	6,847.02	9,037.93
	Segment Assets						
1	Castor Oil	30,256.18	49,236.49	47,982.60	30,256.18	47,982.60	47,413.11
2	Castor Oil Derivatives	39,119.29	47,147.89	46,516.96	39,119.29	46,516.96	50,998.64
3	Power Generation	758.57	775.74	845.75	758.57	845.75	810.02
	Total Segment Assets	70,134.04	97,160.12	95,345.31	70,134.04	95,345.31	99,221.77
	Add: Unallocable corporate assets	2,907.83	2,908.91	2,907.19	2,907.83	2,907.19	2,982.36
	Total Assets	73,041.87	100,069.03	98,252.50	73,041.87	98,252.50	102,204.13
	Segment Liabilities						
1	Castor Oil	23,918.60	38,965.73	39,092.36	23,918.60	39,092.36	38,998.84
2	Castor Oil Derivatives	13,047.25	18,843.11	19,062.95	13,047.25	19,062.95	22,178.54
3	Power Generation	-	-	-	-	-	-
	Total Segment Liabilities	36,965.85	57,808.84	58,155.31	36,965.85	58,155.31	61,177.38
	Add: Unallocable corporate liabilities	3,625.53	4,078.53	3,537.29	3,625.53	3,537.29	3,349.08
	Total Liabilities	40,591.38	61,887.37	61,692.60	40,591.38	61,692.60	64,526.46

Notes:

- The Company has reported segment as per Indian Accounting Standard 108 'Operating Segments' (Ind AS 108) read with SEBI's circular dated July 05, 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- Segment composition: Oil segment comprises of manufacturing and exports of various grades of Castor Oil, Derivative segment comprises of manufacturing and exports of various grades of value added products based on castor oil and Power segment comprises of generation of power through wind energy.



Abhay V. Udeshi
Abhay V. Udeshi
 Chairman
 (DIN No. 00355598)

Place: Mumbai
 Date: February 08, 2020