



**May 15, 2021**

Corporate Relations Department  
Bombay Stock Exchange Limited  
1<sup>st</sup> 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, 5<sup>th</sup> Floor  
Plot No C/1, G Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai 400 051  
Fax Nos : 26598237 / 38  
Code :- JAYAGROGN

Dear Sir / Madam,

**Board Meeting Outcome – May 15, 2021**

We wish to inform that the following decisions have been taken at the Meeting of the Board of Directors held today i.e. May 15, 2021:

**Audited Financial Results for the quarter and year ended March 31, 2021**

The Board of Directors at its meeting held on May 15, 2021 has approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2021 along with audit report of the Statutory Auditor of the Company. In the said regards, please find enclosed herewith the said Financial Results in the prescribed format, the report of Statutory Auditor and declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Recommendation of Equity Dividend**

The Board of Directors have recommended a dividend @ 20% i.e. Re. 1 per share on Equity Shares of Rs. 5/- each, which shall be subject to the approval of the shareholders at the 29<sup>th</sup> Annual General Meeting.

**Re-appointment of Executive Directors of the Company**

Recommended the re-appointment of the following Executive Directors of the Company, based on the recommendations of the Nomination and Remuneration Committee, for a further term of five (5) years pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to approval of the members at the 29<sup>th</sup> Annual General Meeting of the Company. Further details are enclosed.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>DIN</b>
1.	Mr. Abhay V. Udeshi	Chairman & Whole-time Director	00355598
2.	Mr. Hemant V. Udeshi	Managing Director	00529329
3.	Dr. Subhash V. Udeshi	Whole-time Director	00355658
4.	Mr. Varun A. Udeshi	Whole-time Director	02210711



### **Resignation of Mr. Jayasinh V. Mariwala as Independent Director of the Company**

Mr. Jayasinh V. Mariwala, Independent Director of the Company has tendered his resignation from the Board with effect from end of business hours of May 15, 2021 on account of advanced age. Mr. Jayasinh V. Mariwala has further confirmed that there is no other material reason for his resignation other than that specified herein above.

The Board of Directors has placed on record its deep appreciation for the invaluable contribution made by Mr. Jayasinh V. Mariwala in the growth and governance of the Company.

The Meeting of the Board of Director commenced at 1.00 p.m. (IST) and concluded at 7.00 p.m. (IST).

Kindly take the above on your records.

Thanking you,

Yours faithfully,

**For Jayant Agro - Organics Limited**



**Dinesh Kapadia**

**Company Secretary & Compliance Officer**

Encl: A/a

# 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](http://www.jayantagro.com)

## AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31<sup>st</sup> MARCH 2021

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
<b>1</b>	<b>Income from operations</b>					
a	Revenue from Operations	21,405.54	17,783.37	18,880.19	67,581.84	84,677.97
b	Other Income	68.75	37.74	120.30	195.90	245.33
	<b>Total income from Operation</b>	<b>21,474.29</b>	<b>17,821.11</b>	<b>19,000.49</b>	<b>67,777.74</b>	<b>84,923.30</b>
<b>2</b>	<b>Expenses</b>					
a	Cost of Material consumed	14,324.89	12,417.47	10,970.51	46,554.47	65,303.25
b	Purchase of stock-in-trade	807.10	701.20	1,222.67	2,230.58	7,261.51
c	Changes of inventories of finished goods, work-in-progress and stock in trade	254.30	(60.10)	1,995.82	(756.40)	1,592.05
d	Employees benefit expenses	592.35	860.95	769.79	2,844.53	3,009.35
e	Finance cost	98.08	117.87	231.21	521.42	1,357.32
f	Depreciation and amortisation expenses	238.80	231.01	237.21	928.65	916.82
g	Other expenses	2,593.60	2,509.62	2,565.96	10,960.74	9,883.45
	<b>Total expenses</b>	<b>18,909.11</b>	<b>16,778.02</b>	<b>17,993.17</b>	<b>63,283.98</b>	<b>89,323.75</b>
<b>3</b>	<b>Profit/(Loss) from before exceptional items (1-2)</b>	<b>2,565.18</b>	<b>1,043.09</b>	<b>1,007.32</b>	<b>4,493.76</b>	<b>(4,400.45)</b>
<b>4</b>	Exceptional items	-	-	-	-	-
<b>5</b>	<b>Net Profit/(loss) before tax (3+4)</b>	<b>2,565.18</b>	<b>1,043.09</b>	<b>1,007.32</b>	<b>4,493.76</b>	<b>(4,400.45)</b>
<b>6</b>	<b>Tax expenses</b>					
a	Current tax	582.00	-	-	582.00	23.63
b	Deferred tax	40.29	282.20	251.45	551.64	(1,858.17)
	<b>Total tax expense</b>	<b>622.29</b>	<b>282.20</b>	<b>251.45</b>	<b>1,133.64</b>	<b>(1,834.54)</b>
<b>7</b>	<b>Net profit/(loss) after tax (5-6)</b>	<b>1,942.89</b>	<b>760.89</b>	<b>755.87</b>	<b>3,360.12</b>	<b>(2,565.91)</b>
<b>8</b>	Other comprehensive income (OCI)	(126.83)	(19.55)	(477.77)	503.13	(966.35)
<b>9</b>	<b>Total comprehensive income/(loss) (7+8)</b>	<b>1,816.06</b>	<b>741.34</b>	<b>278.10</b>	<b>3,863.25</b>	<b>(3,532.26)</b>
<b>10</b>	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
<b>11</b>	Other equity				29,776.47	25,913.21
<b>12</b>	<b>Earning per share (EPS) of ₹ 5 each (not annualised)</b>					
a	Basic EPS ₹	<b>6.48</b>	<b>2.54</b>	<b>2.52</b>	<b>11.20</b>	<b>(8.55)</b>
b	Diluted EPS ₹	<b>6.48</b>	<b>2.54</b>	<b>2.52</b>	<b>11.20</b>	<b>(8.55)</b>

See accompanying notes to the financial results

# JAYANT AGRO-ORGANICS LIMITED

MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS  
CIN. L24100MH1992PLC066691




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## Notes to the standalone audited financial results:

- 1 The above financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on May 15, 2021.
- 2 The COVID -19 pandemic has disrupted business operations due to lockdown and other emergency measure imposed by the government & authorities from time to time which has also impacted working at the plant and offices. The company continues its operations with limited manpower and in a phased manner in line with the directives.
  - a The impact on its business operation for the quarter under review was limited to the extent of disruption in production under lock down,
  - b With respect to the liquidity and financial position and based on management's review of the current indicators and economic conditions there is no material impact on its financial position as at March 31, 2021,
  - c The impact assessment of COVID - 19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The company will continue to monitor any material changes to future economic conditions and take necessary steps to protect the interests of your company.
- 3 The Board has recommended a dividend of ₹ 1/- per share on equity shares of Rs. 5 each (20%) subject to approval of members of the Company at the forthcoming Annual General Meeting.
- 4 The company has chosen to exercise the option of lower Income Tax rate of 25.17% (inclusive of surcharge and cess) under Section 115BAA of the Income Tax Act, 1961 introduced vide Taxation Laws (Amendment) Act, 2019. Accordingly, the tax expense for the period and consequently, the profit after tax is not comparable with the corresponding figure of the previous year.
- 5 The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter.
- 6 The company has identified speciality chemicals based on castor oil is only primary reportable segment in accordance with the requirement of Ind AS-108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
- 7 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

Place: Mumbai  
Date: 15<sup>th</sup> May, 2021

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

To  
The Board of Directors,  
Jayant Agro-Organics Limited

Report on the audit of the Standalone Financial Results

### Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Jayant Agro-Organics Limited (the "Company") for the quarter and year ended March 31, 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, total other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the



Standalone Financial Results "section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standard prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

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

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

We also provide those charged with governance with a statement that we have complied with



relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

The Statement include the results for the quarter ended March 31, 2021 being balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

### For Vatsaraj & Co.

Chartered Accountants

ICAI Firm Reg. Number: 111327W

CA Dr. B. K. Vatsaraj

Partner

Membership No.: 039894

UDIN: 21039894AAAAAU3662



Place: Mumbai

Date: May 15, 2021



# JAYANT AGRO-ORGANICS LIMITED

MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS

CIN. L24100MH1992PLC066691



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TEL.: +91 22 4027 1300 FAX: +91 22 4027 1399 EMAIL: info@jayantagro.com Website: [www.jayantagro.com](http://www.jayantagro.com)

## AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31<sup>st</sup> MARCH 2021

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
1	<b>Income from operations</b>					
a	Revenue from Operations	48,420.13	50,703.43	43,073.38	1,63,885.32	2,50,757.42
b	Other Income	46.05	11.26	183.18	136.57	487.73
	<b>Total income from Operation</b>	<b>48,466.18</b>	<b>50,714.69</b>	<b>43,256.56</b>	<b>1,64,021.89</b>	<b>2,51,245.15</b>
2	<b>Expenses</b>					
a	Cost of Material consumed	33,750.31	35,069.40	22,284.31	1,14,955.49	1,78,312.63
b	Purchase of stock-in-trade	5,699.30	7,316.87	5,942.47	20,716.45	50,553.31
c	Changes of inventories of finished goods, work-in-progress and stock in trade	155.36	244.22	8,727.92	(1,759.32)	2,950.39
d	Employees benefit expenses	855.16	1,186.61	1,072.65	4,098.48	4,325.14
e	Finance cost	345.32	376.55	539.62	1,441.42	4,047.21
f	Depreciation and amortisation expenses	347.03	335.08	359.16	1,348.74	1,351.20
g	Other expenses	4,033.16	4,527.79	3,428.05	16,164.50	15,819.81
	<b>Total expenses</b>	<b>45,185.65</b>	<b>49,056.52</b>	<b>42,354.18</b>	<b>1,56,965.77</b>	<b>2,57,359.69</b>
3	<b>Profit/(loss) from before exceptional items (1-2)</b>	<b>3,280.53</b>	<b>1,658.17</b>	<b>902.38</b>	<b>7,056.12</b>	<b>(6,114.54)</b>
4	Exceptional items	-	-	-	-	-
5	<b>Net Profit/(loss) before tax (3+4)</b>	<b>3,280.53</b>	<b>1,658.17</b>	<b>902.38</b>	<b>7,056.12</b>	<b>(6,114.54)</b>
6	<b>Tax expenses</b>					
a	Current tax	806.72	1.28	(0.13)	810.59	5.49
b	Deferred tax	53.81	434.19	204.35	1,019.56	(2,625.51)
c	Additional tax on dividend distributed by subsidiaries	-	-	-	-	-
	<b>Total tax expense</b>	<b>860.53</b>	<b>435.47</b>	<b>204.22</b>	<b>1,830.15</b>	<b>(2,620.02)</b>
7	<b>Net Profit/(loss) after tax and before share in profit/(loss) of joint ventures/ associates(5-6)</b>	<b>2,420.00</b>	<b>1,222.70</b>	<b>698.16</b>	<b>5,225.97</b>	<b>(3,494.52)</b>
8	Share of profit/(loss) of joint ventures/associates (net)	10.36	11.28	13.47	38.08	49.56
9	<b>Net Profit after tax and share in profit/(loss) of joint ventures/ associates (7+8) (PAT)</b>	<b>2,430.36</b>	<b>1,233.98</b>	<b>711.63</b>	<b>5,264.05</b>	<b>(3,444.96)</b>
	<b>Attributed to:</b>					
a	Owners of the Company	2,310.38	1,118.84	723.48	4,799.42	(3,216.09)
b	Non-controlling interests	119.98	115.14	(11.85)	464.63	(228.87)
10	<b>Other comprehensive income/(loss) (OCI)</b>	<b>(193.18)</b>	<b>(3.44)</b>	<b>(675.20)</b>	<b>792.42</b>	<b>(1,264.59)</b>
11	<b>Total comprehensive income/(loss) (9+10)</b>	<b>2,237.18</b>	<b>1,230.54</b>	<b>36.43</b>	<b>6,056.47</b>	<b>(4,709.55)</b>
	<b>Attributed to:</b>					
a	Owners of the Company	2,133.71	1,111.39	97.43	5,519.80	(4,406.42)
b	Non-controlling interests	103.47	119.15	(61.00)	536.67	(303.13)
12	Paid up equity share capital (face value of share ₹ 5 each)	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
13	Other equity				36,567.71	31,047.91
14	<b>Earning per share (EPS) of ₹ 5 each (not annualised)</b>					
a	Basic EPS ₹	7.70	3.73	2.41	16.00	(10.72)
b	Diluted EPS ₹	7.70	3.73	2.41	16.00	(10.72)

See accompanying notes to the financial results

# JAYANT AGRO-ORGANICS LIMITED

MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS  
CIN. L24100MH1992PLC066691



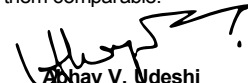
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## Notes to the consolidated audited financial results:

- 1 The above financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on May 15, 2021.
- 2 The COVID -19 pandemic has disrupted business operations due to lockdown and other emergency measure imposed by the government & authorities from time to time which has also impacted working at the plant and offices. The company continues its operations with limited manpower and in a phased manner in line with the directives.
  - a The impact on its business operation for the quarter under review was limited to the extent of disruption in production under lock down,
  - b With respect to the liquidity and financial position and based on management's review of the current indicators and economic conditions there is no material impact on its financial position as at March 31, 2021,
  - c The impact assessment of COVID - 19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The company will continue to monitor any material changes to future economic conditions and take necessary steps to protect the interests of your company.
- 3 The Board has recommended a dividend of ₹ 1/- per share on equity shares of Rs. 5 each (20%) subject to approval of members of the Company at the forthcoming Annual General Meeting.
- 4 The company has chosen to exercise the option of lower Income Tax rate of 25.17% (inclusive of surcharge and cess) under Section 115BAA of the Income Tax Act, 1961 introduced vide Taxation Laws (Amendment) Act, 2019. Accordingly, the tax expense for the period and consequently, the profit after tax is not comparable with the corresponding figure of the previous year.
- 5 The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter.
- 6 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

Place: Mumbai

Date: 15<sup>th</sup> May, 2021

  
Anshay 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.

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

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

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

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

To  
The Board of Directors,  
Jayant Agro-Organics Limited

**Report on the audit of the Consolidated Financial Results**

### **Opinion**

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of Jayant Agro-Organics Limited ("Holding company"), its subsidiaries (the holding company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter and year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

a. includes the results of the following entities:

#### **List of Subsidiaries**

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

#### **List of Joint Ventures**

1. Vithal Castor Polyols Private Limited

b. is presented in accordance with the requirements of the Listing Regulations in this regard; and

c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit, other



comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.

### **Basis for Opinion**

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

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss, other comprehensive income and other financial information of the Group including its joint venture in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective



Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial results/financial information of the entities within the Group and its joint venture to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

#### **Other Matters**

1. The accompanying Statement includes the audited financial results/statements and other financial information in respect of
  - a. One subsidiary whose financial results reflect total assets of INR 16.01 Lakhs as at March 31, 2021, total revenue of INR 0.09 Lakh and INR 0.54 Lakh and total net profit after tax of INR 0.006 Lakh and INR 0.11 Lakh for the quarter and year ended March 31, 2021 respectively and net cash inflow of INR 0.29 Lakh for the year ended March 31 2021, as considered in the Consolidated Financial Statement, which have been audited by their respective independent auditor.
  - b. One Joint Venture, whose financial result/statements reflect Group's share of net profit/loss after tax of INR10.36 Lakhs and INR 38.08 Lakhs for the quarter and year ended March 31, 2021 respectively, as considered in the Statement whose financial results/financial



statements and other financial information have been audited by their respective independent auditor.

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

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

2. The statement includes the results for the quarter ended March 31, 2021 being balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For Vatsaraj & Co.**

Chartered Accountants

ICAI Firm Reg. Number: 111327W

CA Dr. B. K. Vatsaraj

Partner

Membership No.: 039894

UDIN:21039894AAAAAW9005



Place: Mumbai

Date: May 15, 2021

# 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](http://www.jayantagro.com)

## AUDITED STATEMENT OF ASSETS & LIABILITIES

(₹ in lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	16,041.97	16,465.70	21,383.62	22,050.52
Right to use of asset	23.19	68.25	273.90	444.32
Intangible assets	0.69	3.44	0.69	3.44
Capital work-in-progress	1,897.18	1,806.66	1,923.21	1,806.66
<i>Financial assets</i>				
Investments	1,541.15	1,541.15	1,066.49	1,028.41
Loans	6.06	7.42	7.48	11.38
Other financial assets	187.22	281.40	207.27	301.50
Other non-current assets	24.64	236.43	279.18	451.22
Current tax assets (net)	542.60	843.77	668.92	967.49
<b>Current Assets</b>				
Inventories	10,481.84	9,060.35	21,572.83	15,075.23
<i>Financial Assets</i>				
Trade Receivables	9,358.81	9,025.17	15,896.51	15,955.53
Cash and Cash Equivalents	230.78	599.67	646.10	784.90
Loans	5.04	3.93	6.53	7.29
Other financial assets	139.57	0.54	178.85	1.37
Other Current Assets	1,014.75	1,752.44	3,158.86	3,192.81
<b>Total Assets</b>	<b>41,495.47</b>	<b>41,696.32</b>	<b>67,270.43</b>	<b>62,082.07</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	1,500.00	1,500.00	1,500.00	1,500.00
Other Equity	29,776.47	25,913.21	36,567.71	31,047.91
Minority Interest	-	-	2,445.98	1,909.31
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
<i>Financial Liabilities</i>				
Lease Rent Liabilities	-	25.72	150.82	309.25
Borrowings	727.05	799.90	727.05	799.90
Provisions	323.14	348.12	513.77	570.48
Deferred Tax Liabilities (Net)	1,605.86	1,045.28	2,403.77	1,369.21
<b>Current Liabilities</b>				
<i>Financial Liabilities</i>				
Borrowings	3,687.68	7,319.61	14,377.43	16,257.04
Trade Payables				
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	300.68	539.23	2,166.86	1,010.07
(ii) Total Outstanding Dues of Creditors other than micro Enterprises and Small Enterprises	1,630.84	1,439.34	3,894.43	3,199.30
Lease Rent Liabilities	25.72	46.37	158.44	171.07
Other Financial Liabilities	1,516.52	2,350.19	1,713.73	3,313.80
Provisions	216.86	213.53	319.02	327.38
Other Current Liabilities	184.66	155.82	331.42	297.34
<b>Total Equity and Liabilities</b>	<b>41,495.47</b>	<b>41,696.32</b>	<b>67,270.43</b>	<b>62,082.07</b>



# JAYANT AGRO-ORGANICS LIMITED

MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS

CIN. L24100MH1992PLC066691



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## AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Cash Flow from Operating Activities</b>				
Net Profit Before Tax	4,493.76	(4,400.46)	7,094.20	(6,064.99)
Adjustments for :				
Depreciation & Amortisation Expense	928.65	916.82	1,348.74	1,351.20
Gain on Fair Valuation of Investments	-	-	(38.08)	(51.22)
Loss/(Profit) on Sale of Assets	(1.89)	(0.42)	(0.40)	-
Interest Received	(31.63)	(17.60)	(38.07)	(281.82)
Dividend Received	(0.25)	-	(0.25)	-
Provision for Doubtful Debts	1,958.43	-	1,958.43	-
Provision in the Diminution in the Value of Investment	-	11.53	-	11.53
Interest Paid	521.42	1,357.32	1,441.42	4,047.21
<b>Operating Profit before Working Capital Changes</b>	<b>7,868.48</b>	<b>(2,132.82)</b>	<b>11,765.98</b>	<b>(988.08)</b>
<b>Adjusted for :</b>				
(Increase)/Decrease In Inventories	(1,421.48)	16,396.62	(6,497.60)	30,967.67
(Increase)/Decrease In Trade Receivables	(2,292.06)	(2,558.62)	(1,899.40)	6,058.39
(Increase)/Decrease In Current Loan	(1.10)	2.71	0.76	3.28
(Increase)/Decrease In Non Current Loan	1.36	0.73	3.90	3.05
(Increase)/Decrease In Other Current Financials Assets	361.08	192.97	617.13	581.91
(Increase)/Decrease In Other Non Current Financials Assets	94.18	(21.53)	94.24	(22.63)
(Increase)/Decrease In Other Current Assets	701.26	1,266.60	(8.85)	4,642.34
(Increase)/Decrease In Other Non Current Assets	211.80	280.39	172.04	305.01
Increase/(Decrease) In Trade Payables	(47.05)	(1,508.95)	1,851.93	(6,977.80)
Increase/(Decrease) In Other Financial Liabilities	(820.79)	685.63	(1,604.04)	591.35
Increase/(Decrease) In Non Current Provision	10.52	56.55	2.86	95.13
Increase/(Decrease) In Current Provision	3.33	20.15	(8.36)	20.99
Increase/(Decrease) In Other Current Liabilities	28.83	5.36	34.08	47.22
<b>Cash Generated from Operation</b>	<b>4,698.35</b>	<b>12,685.79</b>	<b>4,524.67</b>	<b>35,327.85</b>
<b>Less: Taxes Paid</b>	<b>(280.83)</b>	<b>(853.44)</b>	<b>(512.02)</b>	<b>(947.65)</b>
<b>Net Cash from Operating Activities</b>	<b>4,417.52</b>	<b>11,832.35</b>	<b>4,012.66</b>	<b>34,380.20</b>
<b>Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets	(549.09)	(2,569.34)	(637.77)	(3,306.18)
Sale of Fixed Assets	3.35	5.54	12.95	-
Sale of Investment	-	-	-	192.57
Dividend Received	0.25	-	0.25	-
Interest Received	31.63	17.60	38.07	281.82
<b>Net Cash from /(used in) Investing Activities</b>	<b>(513.85)</b>	<b>(2,546.20)</b>	<b>(586.50)</b>	<b>(2,831.79)</b>
<b>Cash Flow from Financing Activities</b>				
Borrowings	(3,704.78)	(6,964.27)	(1,952.46)	(26,979.56)
Dividend Paid	-	(600.00)	-	(600.00)
Tax on Distributed Profits	-	(123.33)	-	(123.33)
Lease Rent Liability	(46.37)	72.09	(171.07)	480.33
Interest Paid	(521.42)	(1,357.32)	(1,441.42)	(4,047.21)
<b>Net Cash from/(used in) Financing Activities</b>	<b>(4,272.56)</b>	<b>(8,972.83)</b>	<b>(3,564.95)</b>	<b>(31,269.78)</b>
<b>Net Increase/(Decrease) in Cash Equivalents</b>	<b>(368.89)</b>	<b>313.32</b>	<b>(138.80)</b>	<b>278.62</b>
<b>Cash &amp; Cash equivalent</b>				
At the beginning of the year	599.67	286.35	784.90	506.28
At the end of the year	230.78	599.67	646.10	784.90

# JAYANT AGRO-ORGANICS LIMITED

MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS

CIN. L24100MH1992PLC066691



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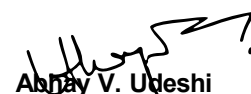
## AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2021

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	<b>Gross Segment Revenue</b>					
1	Castor Oil	27,422.72	33,248.14	25,240.62	98,438.78	1,70,272.70
2	Castor Oil Derivatives	20,930.27	17,389.22	17,743.80	65,206.80	80,152.10
3	Power Generation	67.14	66.07	88.96	239.74	332.62
	<b>Revenue From Operations</b>	<b>48,420.13</b>	<b>50,703.43</b>	<b>43,073.38</b>	<b>1,63,885.32</b>	<b>2,50,757.42</b>
	<b>Segment Results</b>					
1	Castor Oil	981.28	854.99	153.92	3,495.88	701.23
2	Castor Oil Derivatives	2,585.11	1,149.59	1,186.64	4,872.87	(3,238.92)
3	Power Generation	26.45	28.78	49.28	90.71	188.54
	<b>Total Segment Results</b>	<b>3,592.84</b>	<b>2,033.36</b>	<b>1,389.84</b>	<b>8,459.46</b>	<b>(2,349.15)</b>
	Add: Unallocable income	-	-	-	-	-
	Interest Income	33.01	1.36	52.16	38.08	281.82
	Less: Finance Cost	345.32	376.55	539.62	1,441.42	4,047.21
	<b>Profit Before Tax</b>	<b>3,280.53</b>	<b>1,658.17</b>	<b>902.38</b>	<b>7,056.12</b>	<b>(6,114.54)</b>
	<b>Segment Assets</b>					
1	Castor Oil	26,010.63	30,925.50	20,848.41	26,010.63	20,848.41
2	Castor Oil Derivatives	37,763.92	38,400.07	37,799.60	37,763.92	37,799.60
3	Power Generation	672.88	664.82	741.45	672.88	741.45
	<b>Total Segment Assets</b>	<b>64,447.44</b>	<b>69,990.39</b>	<b>59,389.46</b>	<b>64,447.44</b>	<b>59,389.46</b>
	Add: Unallocable corporate assets	2,822.99	2,773.49	2,881.16	2,822.99	2,881.16
	<b>Total Assets</b>	<b>67,270.43</b>	<b>72,763.88</b>	<b>62,270.62</b>	<b>67,270.43</b>	<b>62,270.62</b>
	<b>Segment Liabilities</b>					
1	Castor Oil	16,788.91	21,520.15	13,564.11	16,788.91	13,564.11
2	Castor Oil Derivatives	9,138.51	11,963.15	12,750.82	9,138.51	12,750.82
3	Power Generation	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>25,927.41</b>	<b>33,483.30</b>	<b>26,314.93</b>	<b>25,927.41</b>	<b>26,314.93</b>
	Add: Unallocable corporate liabilities	3,275.30	3,346.16	3,407.78	3,275.30	3,407.78
	<b>Total Liabilities</b>	<b>29,202.72</b>	<b>36,829.46</b>	<b>29,722.71</b>	<b>29,202.72</b>	<b>29,722.71</b>

### Notes:

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

  
Anshay V. Udeshi  
Chairman

Place: Mumbai

Date: 15<sup>th</sup> May, 2021

(DIN No. 00355598)

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



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TEL.: +91 22 4027 1300 FAX: +91 22 4027 1399 EMAIL: info@jayantagro.com Website: www.jayantagro.com

**May 15, 2021**

Corporate Relations Department  
Bombay Stock Exchange Limited  
1<sup>st</sup> 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, 5<sup>th</sup> 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: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that M/s. Vatsaraj & Co, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2021.

Kindly take the above on your records.

Thanking you,

Yours faithfully,  
**For Jayant Agro - Organics Limited**

A handwritten signature in blue ink, appearing to read 'Vikram Udeshi'.

**Vikram V. Udeshi**  
**Chief Financial Officer**

**Jayasinh V. Mariwala**

*Mariwala House,  
Machutar, Mahabaleswar,  
Satara District 412806*

To,  
Abhay Udeshi  
Chairman  
Jayant Agro-Organics Limited  
701, Tower 'A', Peninsula Business Park,  
Senapati Bapat Marg, Lower Parel (west),  
Mumbai-400013

15 May, 2021

Dear Abhay,

**Sub: Resignation as Independent Director of the Company**

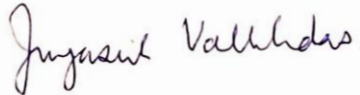
This is to inform you that on account of advanced age, I wish to tender my resignation from the position of Independent Director of the Company with effect from end of business hours of May 15, 2021.

It was my privilege to be on the Board under the Chairmanship of late Shri Vithalbhai and then under you. It was a pleasure working on the Board of the Company and I wish to thank you and all the other directors, as well as the entire team at the Company, for what has been a very meaningful tenure. Wishing my very best to the Company.

I further confirm that there are no other material reasons for my resignation other than as mentioned above.

Thanking you,

Yours faithfully,



**Jayasinh V. Mariwala**

**JAYANT AGRO-ORGANICS LIMITED**  
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 TEL.: +91 22 4027 1300 FAX: +91 22 4027 1399 EMAIL: info@jayantagro.com Website: www.jayantagro.com

**Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sr. No.	Particulars	Mr. Jayasinh V. Mariwala	Mr. Abhay V. Udeshi *	Mr. Hemant V. Udeshi *	Dr. Subhash V. Udeshi *	Mr. Varun A. Udeshi *
1.	<b>Reason for change</b>	Resignation	Re-Appointment	Re-Appointment	Re-Appointment	Re-Appointment
2.	<b>Date of Appointment / Cessation and term of appointment</b>	May 15, 2021	April 1, 2022 (5 years)	April 1, 2022 (5 years)	April 1, 2022 (5 years)	April 1, 2022 (5 years)
3.	<b>Brief Profile</b>	Not applicable	Mr. Abhay V. Udeshi is B.E. (Chemical Engineering) with 1 Class Distinction from M.S. University, Baroda. He has over three decades of experience in the industry and leads the marketing and sales of castor oil and castor oil based products.	Mr. Hemant V. Udeshi is B.Sc. (Chemistry) from Mumbai University, B.S. (Industrial Engg.), MBA from University of Houston, USA. He is involved in General Management in the field of manufacturing, marketing, sales, personnel management, Central Excise Procedures, Pollution related rules and regulations, since inception of the Company.	Dr. Subhash V. Udeshi is B. Tech (Chemical Engineering), I.I.T., Mumbai, Ph. D. (Chem. Engg.) Rutgers University, New Jersey, USA. He is involved in Research and Development of new products and process for Castor based Oleo chemicals and Develops QC methods for various products.	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.	<b>Disclosure of Relationship with Directors</b>	Not applicable	Mr. Abhay V. Udeshi is brother of Mr. Hemant V. Udeshi & Dr. Subhash V. Udeshi and father of Mr. Varun A. Udeshi.	Mr. Hemant V. Udeshi is brother of Mr. Abhay V. Udeshi & Dr. Subhash V. Udeshi.	Dr. Subhash V. Udeshi is brother of Mr. Abhay V. Udeshi & Mr. Hemant V. Udeshi.	Mr. Varun A. Udeshi is son of Mr. Abhay V. Udeshi.

\* The Company wishes to state that None of the aforesaid Directors are debarred from holding the office of Director by virtue of any SEBI order or any other authority