



- 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.

28th October, 2017

Corporate Relations Department
Bombay Stock Exchange Limited,
1st Floor, New Trading Wing
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001

The Market Operations Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai 400 051

Fax Nos : 22723121 / 22722041

Fax Nos : 26598237 / 38

Dear Sir,

Sub: Board Meeting Outcome - 28th October, 2017

This has reference to our letter dated 13th October, 2017, with respect to the meeting of Board of Directors of the Company. In the said regards, we have to inform that the Board of Directors of the Company at its meeting had approved the following businesses:

Un-Audited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2017

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30th September, 2017 along with the Limited Review Reports (Standalone & Consolidated) of the Statutory Auditors of the Company, M/s. Vatsaraj & Co., in respect of the said Results was approved by the Board of Directors of the Company (copy enclosed).

Interim Dividend and setting of Record Date:

The Board of Directors have declared an interim dividend of Rs. 0.65/- (i.e. 13%) per share on 3,00,00,000 Equity Shares of Rs. 5/- each of the Company, for the Financial Year 2017-18 to those members whose names appear in the register of members as on record date of 7th November, 2017.

The Meeting of the Board of Director commenced at 11.00 a.m and concluded at 3.15 p.m.

Kindly take the above on your records.

Thanking you,

For Jayant Agro - Organics Limited



Dinesh Kapadia

Company Secretary & Compliance Officer

Encl.: As stated above



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



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2017

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
1	Income from operations						
a	Revenue from Operations	20,186.84	18,762.84	16,282.42	38,949.68	32,985.45	66,343.89
b	Other Income	33.80	336.03	19.35	369.83	36.83	281.98
	Total income from Operation	20,220.64	19,098.87	16,301.77	39,319.51	33,022.28	66,625.87
2	Expenses						
a	Cost of Material consumed	13,972.92	14,635.30	12,445.99	28,608.22	24,211.14	45,847.35
b	Purchase of stock-in-trade	479.50	175.30	81.20	654.80	257.99	726.43
c	Changes of inventories of finished goods, work-in-progress and stock in trade	245.33	(1,327.42)	(932.27)	(1,082.09)	(1,055.48)	135.51
d	Excise Duty	-	131.53	115.43	131.53	238.46	519.85
e	Employees benefit expenses	572.67	557.43	567.79	1,130.10	1,019.59	2,159.21
f	Finance cost	615.63	556.17	250.67	1,171.80	576.97	1,248.47
g	Depreciation and amortisation expenses	192.14	190.75	193.76	382.89	386.95	780.00
h	Other expenses	2,433.43	2,466.93	1,946.33	4,900.35	4,248.66	8,450.99
	Total expenses	18,511.64	17,385.97	14,668.90	35,897.60	29,884.28	59,867.81
3	Profit/(Loss) from before exceptional items (1-2)	1,709.00	1,712.91	1,632.87	3,421.91	3,138.00	6,758.06
4	Exceptional items	-	-	-	-	-	-
5	Net Profit before tax (3+4)	1,709.00	1,712.91	1,632.87	3,421.91	3,138.00	6,758.06
6	Tax expenses						
a	Current tax	536.00	550.00	465.00	1,086.00	935.00	2,001.30
b	Deferred tax	26.28	10.20	33.44	36.48	50.99	157.18
	Total tax expense	562.28	560.20	498.44	1,122.48	985.99	2,158.48
7	Net Profit after tax (5-6)	1,146.72	1,152.71	1,134.43	2,299.43	2,152.01	4,599.58
8	Other comprehensive income (OCI)	(272.73)	(289.43)	223.18	(562.16)	(37.17)	291.44
9	Total comprehensive income (7+8)	873.99	863.27	1,357.61	1,737.27	2,114.84	4,891.02
10	Paid up equity share capital (face value of share ₹ 5 each)	1,500.00	750.00	750.00	1,500.00	750.00	750.00
11	Other equity						23,047.85
12	Earning per share (EPS) of ₹ 5 each (not annualised)						
a	Basic EPS ₹	3.82	3.84	3.78	7.66	7.17	15.33
b	Diluted EPS ₹	3.82	3.84	3.78	7.66	7.17	15.33

See accompanying notes to the financial results



JAYANT AGRO-ORGANICS LIMITED
MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS
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Notes to the standalone unaudited financial results:

1 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., 2nd August, 2017) as bonus equity shares by capitalizing reserves on 3rd August, 2017. The Earning Per Share figures for the quarter ended 30th June, 17, year ended 31st March, 2017 and quarter/half year ended 30th September, 2016 have been restated to give effect to the allotment of the bonus shares, as required by IND AS-33.

2 Transition to Ind AS

From April 1, 2017 Company has adopted accounting standards notified under Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"). Accordingly the relevant quarterly and annual financial results for the previous periods are restated as per Ind AS. The reconciliation of net profit as per Ind AS and previous GAAP ("Accounting Standard") for the relevant periods of the previous year is as follows:

Sr. No.	Particulars	Not e Ref	Profit reconciliation			Half Year Ended		Year Ended
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	Net profit as per Indian GAAP		1,158.35	1,139.04	1,083.47	2,297.39	2,093.87	4,525.02
i	Fair value adjustment of deposits, borrowings	a	(0.56)	6.60	(0.19)	6.04	(0.38)	(0.76)
ii	Employee benefits - actuarial Gain/ (Loss) adjustments	b	-	-	-	-	-	29.46
iii	Forward Contracts	c	-	-	25.03	-	20.87	20.87
iv	Deferred tax impact		(11.07)	7.07	26.12	(4.00)	37.65	24.99
	Net profit as per Ind AS		1,146.72	1,152.71	1,134.43	2,299.43	2,152.01	4,599.58
v	Other Comprehensive Income (OCI)		(272.73)	(289.43)	223.18	(562.16)	(37.17)	291.44
	Total Comprehensive Income under Ind AS		873.99	863.27	1,357.61	1,737.27	2,114.84	4,891.02

a Under Indian GAAP, processing fees of long term borrowing charged to Statement of Profit and Loss on the date of inception and interest free deposits were carried at cost. Under Ind AS processing fees on long term borrowing is to be spread over the period of loan and interest free deposits to be stated at fair value over the term of deposit. Impact of fair value changes as on the date of transition i.e. April 1, 2016, is recognised in reserves and changes thereafter are recognised in Statement of Profit and Loss or Other Comprehensive Income as the case may be.

b Actuarial valuation gain loss on employee benefit: Under Accounting Standard all actuarial gains and losses were recognised in Statement of Profit and Loss however under Ind AS impact has been given in Other Comprehensive Income.

c Under Ind AS fair valuation of outstanding open forward contracts has been done by comparing booking forward rate with the closing forward rate for the respective maturity of the contract however under Indian GAAP forwards contracts were revalued considering the closing spot rate.

- 3 Post the applicability of Goods and Service Tax(GST) with effect from July, 2017, revenue from operations are disclosed net of GST. Accordingly, the revenue from operations and other expenses for the quarter and six months ended September 30,2017 are not comparable with the previous periods presented in the results.
- 4 The Board of Directors of the Company at its meeting held on October 28, 2017 have declared interim dividend of ₹ 0.65/- (13%) per equity share of face value of ₹ 5/- each for the financial year 2017-18.
- 5 The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 28th October, 2017, The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 6 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.
- 7 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.



Abhay V. Udeshi
 Chairman
 (DIN No. 00355598)

Place: Mumbai
 Date: 28th October, 2017

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2017

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
1	Income from operations						
a	Revenue from Operations	60,952.50	60,507.18	38,664.02	1,21,459.68	77,690.07	1,66,976.32
b	Other Income	39.79	358.38	37.79	398.17	74.88	337.22
	Total income from Operation	60,992.29	60,865.56	38,701.81	1,21,857.85	77,764.95	1,67,313.54
2	Expenses						
a	Cost of Material consumed	44,800.25	38,002.24	25,783.52	82,802.49	54,032.53	1,09,631.23
b	Purchase of stock-in-trade	10,808.50	14,168.47	13,352.89	24,976.97	17,696.64	30,465.56
c	Changes of inventories of finished goods, work-in-progress and stock in trade	(3,208.06)	(245.34)	(7,831.44)	(3,453.40)	(8,972.07)	(2,876.89)
d	Excise Duty	-	163.36	142.24	163.36	297.07	627.40
e	Employees benefit expenses	822.41	812.02	839.79	1,634.43	1,507.67	3,130.24
f	Finance cost	1,351.04	1,306.02	773.83	2,657.06	1,571.09	3,180.32
g	Depreciation and amortisation expenses	267.06	265.31	264.88	532.37	529.01	1,067.25
h	Other expenses	3,935.22	4,145.81	3,161.12	8,081.03	6,930.53	13,485.18
	Total expenses	58,776.42	58,617.89	36,486.83	1,17,394.31	73,592.47	1,58,710.30
3	Profit/(Loss) from before exceptional items (1-2)	2,215.87	2,247.67	2,214.98	4,463.54	4,172.48	8,603.24
4	Exceptional items	-	-	-	-	-	-
5	Net Profit before tax (3+4)	2,215.87	2,247.67	2,214.98	4,463.54	4,172.48	8,603.24
6	Tax expenses						
a	Current tax	706.23	736.24	620.48	1,442.46	1,227.33	2,552.56
b	Deferred tax	16.19	6.77	93.09	22.96	63.21	251.87
c	Additional tax on dividend distributed by subsidiaries	-	-	-	-	-	-
	Total tax expense	722.42	743.00	713.57	1,465.42	1,290.54	2,804.43
7	Net Profit after tax (5-6)	1,493.45	1,504.67	1,501.40	2,998.12	2,881.94	5,798.81
8	Share of profit/(loss) of joint ventures/associates (net)	6.71	4.73	97.69	11.44	2.87	(6.69)
9	Net Profit after tax and share in profit/(loss) of joint ventures/associates (7+8) (PAT)	1,500.17	1,509.39	1,599.09	3,009.56	2,884.81	5,792.12
	Attributed to:						
a	Owners of the Company	1,413.19	1,421.11	1,507.05	2,834.30	2,701.75	5,490.95
b	Non-controlling interests	86.98	88.28	92.04	175.26	183.06	301.17
10	Other comprehensive income (OCI)	(704.48)	(461.93)	256.22	(1,166.41)	(186.59)	278.07
11	Total comprehensive income (9+10)	795.69	1,047.46	1,855.31	1,843.15	2,698.22	6,070.19
	Attributed to:						
a	Owners of the Company	991.47	1,002.14	1,755.04	1,993.61	2,552.37	5,772.35
b	Non-controlling interests	(195.79)	45.33	100.27	(150.46)	145.85	297.85
12	Paid up equity share capital (face value of share ₹ 5 each)	1,500.00	750.00	750.00	1,500.00	750.00	750.00
13	Other equity						27,417.51
14	Earning per share (EPS) of ₹ 5 each (not annualised)						
a	Basic EPS ₹	4.71	4.74	5.02	9.45	9.01	18.30
b	Diluted EPS ₹	4.71	4.74	5.02	9.45	9.01	18.30

See accompanying notes to the financial results



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Notes to the consolidated unaudited financial results:

- 1 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., 2nd August, 2017) as bonus equity shares by capitalizing reserves on 3rd August, 2017. The Earning Per Share figures for the quarter ended 30th June,17, year ended 31st March, 2017 and quarter/half year ended 30th September, 2016 have been restated to give effect to the allotment of the bonus shares, as required by IND AS-33.

2 Transition to Ind AS

From April 1, 2017 Company has adopted accounting standards notified under Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS").

(₹ in lacs)

Sr. No.	Particulars	Note Ref.	Profit reconciliation			Half Year Ended		Year Ended
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	Net profit as per Indian GAAP		1,487.72	1,489.33	1,499.29	2,977.05	2,706.13	5,636.50
i	Fair value adjustment of deposits, borrowings	a	3.79	8.21	(1.91)	12.00	0.52	3.33
ii	Employee benefits - actuarial Gain/ (Loss) adjustments	b	-	-	-	-	-	27.21
iii	Forward Contracts	c	-	-	49.67	-	115.76	104.47
iv	Deferred tax impact		(0.21)	9.28	0.29	9.07	59.53	23.95
v	Profit/(loss) from Joint Venture		8.87	2.57	51.75	11.44	2.87	(3.34)
	Net profit as per Ind AS		1,500.17	1,509.39	1,599.09	3,009.56	2,884.81	5,792.12
vi	Other Comprehensive Income (OCI)		(704.48)	(461.93)	256.22	(1,166.41)	(186.59)	278.07
	Total Comprehensive Income under Ind AS		795.69	1,047.46	1,855.31	1,843.15	2,698.22	6,070.19

a Under Indian GAAP, processing fees of long term borrowing charged to Statement of Profit and Loss on the date of inception and interest free deposits were carried at cost. Under Ind AS processing fees on long term borrowing is to be spread over the period of loan and interest free deposits to be stated at fair value over the term of deposit. Impact of fair value changes as on the date of transition i.e. April 1, 2016, is recognised in reserves and changes thereafter are recognised in Statement of Profit and Loss or Other Comprehensive Income as the case may be.

b Actuarial valuation gain loss on employee benefit: Under Accounting Standard all actuarial gains and losses were recognised in Statement of Profit and Loss however under Ind AS impact has been given in Other Comprehensive Income.

c Under Ind AS fair valuation of outstanding open forward contracts has been done by comparing booking forward rate with the closing forward rate for the respective maturity of the contract however under Indian GAAP forwards contracts were revalued considering the closing spot rate.

- 3 Post the applicability of Goods and Service Tax(GST) with effect from July, 2017, revenue from operations are disclosed net of GST. Accordingly, the revenue from operations and other expenses for the quarter and six months ended September 30,2017 are not comparable with the previous periods presented in the results.
- 4 The Board of Directors of the Company at its meeting held on October 28, 2017 have declared interim dividend of ₹ 0.65/- (13%) per equity share of face value of ₹ 5/- each for the financial year 2017-18.
- 5 The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 28th October, 2017, The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 6 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

Place: Mumbai
 Date: 28th October, 2017



Abhay V. Udeshi
 Chairman
 (DIN No. 00355598)

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UNAUDITED STATEMENT OF ASSETS & LIABILITIES					(₹ in lacs)
Particulars	STANDALONE		CONSOLIDATED		
	As at 30 th Sept. 2017 (Unaudited)	As at 31 st March 2017 (Audited)	As at 30 th Sept. 2017 (Unaudited)	As at 31 st March 2017 (Audited)	
ASSETS					
Non-Current Assets					
Property, plant and equipment	16,134.92	16,403.14	21,648.86	22,047.60	
Capital work-in-progress	605.67	271.70	666.69	288.10	
Intangible assets	10.33	11.70	10.33	11.70	
<i>Financial assets</i>					
Investments	1,552.68	1,552.68	1,106.63	1,089.90	
Loans	11.30	8.13	23.82	21.80	
Other financial assets	154.87	153.11	157.57	162.52	
Other non-current assets	240.43	135.69	196.49	85.12	
Current Assets					
Inventories	23,231.15	18,094.64	50,310.51	31,394.18	
<i>Financial Assets</i>					
Trade Receivables	6,606.29	6,142.92	20,429.54	16,505.70	
Cash and Cash Equivalents	262.69	291.08	540.59	396.70	
Loans	6.06	7.91	8.56	12.19	
Other financial assets	-	829.98	0.11	1,422.05	
Other Current Assets	8,923.31	4,141.31	10,187.70	7,599.01	
Total Assets	57,739.70	48,043.99	1,05,287.40	81,036.57	
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	1,500.00	750.00	1,500.00	750.00	
Other Equity	23,809.45	23,047.85	28,262.61	27,420.78	
Minority Interest	-	-	1,711.63	1,686.83	
Liabilities					
Non-Current Liabilities					
<i>Financial Liabilities</i>					
Borrowings	1,325.88	74.93	1,325.88	74.93	
Deferred Tax Liabilities (Net)	2,768.87	2,732.39	3,823.08	3,800.12	
Current Liabilities					
<i>Financial Liabilities</i>					
Borrowings	23,588.79	17,302.25	56,715.06	40,787.29	
Trade Payables	2,643.82	2,537.08	8,332.52	3,920.76	
Other Financial Liabilities	1,133.95	863.20	2,305.67	1,630.57	
Provisions	266.24	276.48	396.37	407.44	
Other Current Liabilities	76.04	167.16	192.62	275.92	
Income tax liabilities	626.66	292.65	721.96	281.93	
Total Equity and Liabilities	57,739.70	48,043.99	1,05,287.40	81,036.57	



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 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.

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

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	Gross Segment Revenue						
1	Castor Oil	40,992.53	41,931.10	22,558.09	82,923.63	45,290.55	1,01,435.00
2	Castor Oil Derivatives	19,871.25	18,488.68	16,012.37	38,359.93	32,209.64	65,232.84
3	Power Generation	88.72	87.40	93.56	176.12	189.88	308.48
	Revenue From Operations	60,952.50	60,507.18	38,664.02	1,21,459.68	77,690.07	1,66,976.32
	Segment Results						
1	Castor Oil	1,124.80	1,373.34	1,101.49	2,498.14	2,007.95	3,748.26
2	Castor Oil Derivatives	2,369.64	1,800.81	1,837.46	4,170.45	3,600.15	7,624.44
3	Power Generation	67.64	45.75	49.57	113.39	106.69	181.73
	Total Segment Results	3,562.08	3,219.90	2,988.52	6,781.98	5,714.79	11,554.43
	Add: Unallocable income	-	-	-	-	-	177.10
	Interest Income	4.83	333.79	0.29	338.62	28.78	52.03
	Less: Finance Cost	1,351.04	1,306.02	773.83	2,657.06	1,571.09	3,180.32
	Profit Before Tax	2,215.87	2,247.67	2,214.98	4,463.54	4,172.48	8,603.24
	Segment Assets						
1	Castor Oil	53,193.66	54,421.61	33,420.59	53,193.66	33,420.59	33,411.25
2	Castor Oil Derivatives	48,193.34	47,985.58	35,379.07	48,193.34	35,379.07	43,701.06
3	Power Generation	937.56	930.02	981.45	937.56	981.45	965.97
	Total Segment Assets	1,02,324.56	1,03,337.21	69,781.11	1,02,324.56	69,781.11	78,078.28
	Add: Unallocable corporate assets	2,962.85	2,995.57	3,690.00	2,962.85	3,690.00	3,019.67
	Total Assets	1,05,287.41	1,06,332.78	73,471.11	1,05,287.41	73,471.11	81,097.95
	Segment Liabilities						
1	Castor Oil	41,376.45	38,236.66	26,952.97	41,376.45	26,952.97	26,975.32
2	Castor Oil Derivatives	30,685.80	35,349.44	15,485.93	30,685.80	15,485.93	23,459.25
3	Power Generation	-	-	-	-	-	-
	Total Segment Liabilities	72,062.25	73,586.10	42,438.90	72,062.25	42,438.90	50,434.57
	Add: Unallocable corporate liabilities	3,462.55	3,804.01	4,971.24	3,462.55	4,971.24	2,492.60
	Total Liabilities	75,524.80	77,390.11	47,410.14	75,524.80	47,410.14	52,927.17

Notes:

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



(Handwritten Signature)

Abhay V. Udeshi
 Chairman
 (DIN No. 00355598)

Place: Mumbai
 Date: 28th October, 2017

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

TO THE BOARD OF DIRECTORS

JAYANT AGRO-ORGANICS LIMITED

We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("Statement") of Jayant Agro-Organics Limited ("the Company"), for the Quarter and Six Months ended 30th September, 2017 and Standalone Unaudited Balance Sheet as on 30th September 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no.CIR/CFD/FAC/62/2016 dated July 5,2016. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th September 2016, including the reconciliation of net profit under Ind AS of the corresponding quarter with the net profit reported under Indian GAAP as included in the statement have not been subjected to limited review.

This Statement is the responsibility of the Company Management and 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 read with rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We have conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement.



A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standard. As notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no.CIR/CFD/FAC/62/2016 dated July 5,2016 , including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative financial results and other financial information of the Company for the corresponding quarter and six months period ended September 30, 2016 and three months period ended June 30, 2017 were reviewed by the predecessor Auditor who expressed an unmodified opinion on those financial results on October 22, 2016 and August 09, 2017 respectively. The financial results and other financial information of the Company for the year ended March 31, 2017, were audited by predecessor Auditor who expressed an unmodified opinion on the financial statements for the year then ended on May 06, 2017.

For Vatsaraj & Co.
Chartered Accountants

FRN: 111327W




CA Dr. B. K. Vatsaraj
Partner

M. No. 039894

Place: Mumbai

Date: 28th October, 2017

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

TO THE BOARD OF DIRECTORS
JAYANT AGRO-ORGANICS LIMITED

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("Statement") of Jayant Agro-Organics Limited ("the Company") comprising of its subsidiaries (together referred to as "Group") and its share of the profit/(loss) of its joint venture, for the Quarter and Six Months ended 30th September, 2017 and Consolidated Unaudited Balance Sheet as on 30th September 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no.CIR/CFD/FAC/62/2016 dated July 5,2016. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th September 2016, including the reconciliation of net profit under Ind AS of the corresponding quarter with the net profit reported under Indian GAAP as included in the statement have not been subjected to limited review.

This Statement is the responsibility of the Company Management and 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 read with rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We have conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to



obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of the following entities:

Subsidiaries:

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

Joint Venture:

1. Vithal Castor Polyols Private Limited

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standard. As notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no.CIR/CFD/FAC/62/2016 dated July 5,2016 , including the manner in which it is to be disclosed, or that it contains any material misstatement.

The Consolidated unaudited financial results includes the interim financial information/ results of 2 subsidiaries, whose Ind AS financial information/results reflect total assets of Rs.198.29 lacs as at September 30, 2017 and total revenue of Rs.2.72 lacs for the quarter and Rs.5.61 lacs for the period ended on that date, total profit after tax (net) of Rs.1.92 lacs for the quarter and Rs. 3.54 lacs for the period ended on that date and a Joint Venture whose share of profit for the quarter of Rs. 6.71 Lacs and Rs. 11.44 lacs for the period ended on that date, which have not been reviewed by us. The interim financial information/ results of these subsidiaries have been reviewed by other auditors whose reports have been furnished to us, and our report on the Statement in so far as it relates to the amounts and disclosures included in respect of these



subsidiaries is based solely on the report of such other auditors. Our report on the Statement is not modified in respect of these matters.

The comparative financial results and other financial information of the Company for the corresponding quarter and six months period ended September 30, 2016 and three months period ended June 30, 2017 were reviewed by the predecessor Auditor who expressed an unmodified opinion on those financial results on October 22, 2016 and August 09, 2017 respectively. The financial results and other financial information of the Company for the year ended March 31, 2017, were audited by predecessor Auditor who expressed an unmodified opinion on the financial statements for the year then ended on May 06, 2017.

For Vatsaraj & Co.
Chartered Accountants

FRN: 111327W




CA Dr. B. K. Vatsaraj

Partner

M. No. 039894

Place: Mumbai

Date: 28th October, 2017