

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

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.

Place: Mumbai
Date: February 08, 2020

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

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	2,07,684.04	1,79,920.93	2,43,850.45
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	2,07,988.59	1,80,357.79	2,44,572.97
2	Expenses						
a	Cost of Material consumed	44,655.60	53,394.80	32,273.05	1,56,028.32	1,06,260.41	1,45,600.00
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	2,15,005.51	1,73,510.77	2,35,535.04
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

Chairman

(DIN No. 00355598)

Place: Mumbai

Date: February 08, 2020

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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	1,45,032.08	1,22,351.56	1,64,575.36
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	2,07,684.04	1,79,920.93	2,43,850.45
	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	1,00,069.03	98,252.50	73,041.87	98,252.50	1,02,204.13
	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.

Place: Mumbai
Date: February 08, 2020

Abhay V. Udeshi
Chairman
(DIN No. 00355598)