

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 400 010 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 & 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

CIN. L24100MH1992PLC066691



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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	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		1,158.35	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.

Sd/-

Abhay V. Udeshi
Chairman

(DIN No. 00355598)

Place: Mumbai
Date: 28th October, 2017

JAYANT AGRO-ORGANICS LIMITED

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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:

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2 Transition to Ind AS

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

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.

- 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.
- 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.
- 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.
- The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

Sd/-

Abhay V. Udeshi

Chairman

(DIN No. 00355598)

Place: Mumbai

Date: 28th October, 2017

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STATEMENT OF CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 201

(₹ 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.

Sd/-

Abhay V. Udeshi
Chairman

Place: Mumbai
Date: 28th October, 2017

(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