



**May 25, 2024**

Corporate Relations Department  
Bombay Stock Exchange Limited  
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Rotunda Building, P J Towers  
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Mumbai 400 001  
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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 25, 2024**

We wish to inform that the following decisions have been taken at the Meeting of the Board of Directors held today i.e. May 25, 2024:

**a) Audited Financial Results for the quarter and year ended March 31, 2024**

The Board of Directors at its meeting held on May 25, 2024 has approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2024 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.

**b) Recommendation of Equity Dividend**

The Board of Directors have recommended a dividend @ 100% i.e. Rs. 5.00 per share on Equity Shares of Rs. 5/- each and Special dividend @ 50% i.e. Rs.2.50 per share on Equity Shares of Rs. 5/- subject to approval of shareholders at the 32<sup>nd</sup> Annual General Meeting.

**c) Appointment of Mrs. Shweta Jain as an Independent Director of the Company**

On recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors has approved the appointment of Mrs. Shweta Jain (DIN: 07872968) as an “Additional Director (Non-Executive & Independent) of the Company. The said appointment of Mrs. Shweta Jain is subject to approval of the Shareholders of the Company.

We wish to confirm that Mrs. Shweta Jain is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Part A of Schedule III to the Listing Regulations and the SEBI Circular having reference no.SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 in respect of change in directors are given in Annexure – I

**d) 32<sup>nd</sup> Annual General Meeting**

The 32<sup>nd</sup> Annual General meeting of the Company will be held on Saturday, August 10, 2024.

# 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

The Meeting of the Board of Director commenced at 12.45 p.m. (IST) and concluded at 5.50 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



## Annexure – I

Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Part A of Schedule III to the Listing Regulations and the SEBI Circular having reference no. CIR/CFD/CMD/4/2015 dated September 9, 2015, is given herein under:

Sr. No.	Disclosure Requirement	Details
1.	Name of Director	Mrs. Shweta Jain (DIN: 07872968)
2.	Reason for change, viz. appointment, resignation, removal, death or otherwise	Appointment of Mrs. Shweta Jain as an Additional Director (Non – Executive, Independent) of the Company.
3.	Date of appointment / cessation & term of appointment	Appointment of Mrs. Shweta Jain would be with effect from May 25, 2024 for a term of 5 (five) years commencing from May 25, 2024 up to May 24, 2029 subject to approval of the Shareholders.
4.	Brief profile	Mrs. Shweta Jain is a Fellow Member of the Institute of Chartered Accountants of India, having professional experience of about two decades. She is a tech-savvy Chartered Accountant with diverse background, including exposure to accounts, audit, budgeting, MIS, secretarial work, RBI, Taxation, T.D.S., payroll, and excise.
5.	Disclosure of relationships between Directors (in case of appointment of a Director)	None

**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



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

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31<sup>st</sup> MARCH 2024**

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	<b>Income</b>					
a	Revenue from Operations	27,086.54	23,108.06	28,116.11	100,402.62	113,982.36
b	Other Income	93.38	48.39	74.87	237.76	218.70
	<b>Total income</b>	<b>27,179.92</b>	<b>23,156.45</b>	<b>28,190.98</b>	<b>100,640.38</b>	<b>114,201.06</b>
2	<b>Expenses</b>					
a	Cost of Material consumed	17,459.07	16,799.86	19,774.58	67,758.71	79,244.76
b	Purchase of stock-in-trade	2,350.52	1,050.43	1,346.47	6,529.50	5,905.28
c	Changes of inventories of finished goods, work-in-progress and stock in trade	(84.19)	(673.42)	667.86	889.21	746.05
d	Employees benefit expenses	1,104.40	1,023.50	1,030.74	4,132.60	3,625.86
e	Finance cost	82.02	82.41	78.77	376.12	278.12
f	Depreciation and amortisation expenses	277.66	269.15	258.65	1,092.43	1,091.13
g	Other expenses	4,177.28	3,378.52	3,323.39	14,043.78	17,576.02
	<b>Total expenses</b>	<b>25,366.76</b>	<b>21,930.45</b>	<b>26,480.46</b>	<b>94,822.35</b>	<b>108,467.22</b>
3	<b>Profit/(Loss) from before exceptional items (1-2)</b>	<b>1,813.16</b>	<b>1,226.00</b>	<b>1,710.52</b>	<b>5,818.03</b>	<b>5,733.84</b>
4	Exceptional items	-	-	-	-	-
5	<b>Net Profit/(Loss) before tax (3+4)</b>	<b>1,813.16</b>	<b>1,226.00</b>	<b>1,710.52</b>	<b>5,818.03</b>	<b>5,733.84</b>
6	<b>Tax expenses</b>					
a	Current tax	354.04	302.00	433.00	1,388.04	1,518.41
b	Deferred tax	85.51	6.93	6.01	72.95	10.03
	<b>Total tax expense</b>	<b>439.55</b>	<b>308.93</b>	<b>439.01</b>	<b>1,460.99</b>	<b>1,528.44</b>
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>1,373.61</b>	<b>917.07</b>	<b>1,271.51</b>	<b>4,357.04</b>	<b>4,205.40</b>
8	Other comprehensive income (OCI)	(92.44)	47.03	83.15	(115.28)	51.43
9	<b>Total comprehensive income (7+8)</b>	<b>1,281.17</b>	<b>964.10</b>	<b>1,354.66</b>	<b>4,241.76</b>	<b>4,256.83</b>
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
11	Other equity				43,263.72	40,521.97
12	<b>Earning per share (EPS) of ₹ 5 each (not annualised)</b>					
a	Basic EPS in ₹	<b>4.58</b>	<b>3.06</b>	<b>4.24</b>	<b>14.52</b>	<b>14.02</b>
b	Diluted EPS in ₹	<b>4.58</b>	<b>3.06</b>	<b>4.24</b>	<b>14.52</b>	<b>14.02</b>

See accompanying notes to the financial results

**Notes to the standalone audited financial results:**

- The audited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 25, 2024. The Statutory Auditors of the Company have issued audit reports with unmodified opinion on the above results.
- The Board has recommended a dividend of ₹ 5 /- per share on equity shares of ₹ 5 /- each (100%) and a special dividend of ₹ 2.50 /- per share on equity shares of ₹ 5 /- each (50%) for the year ended March 31, 2024, subject to approval of members of the Company at the forthcoming Annual General Meeting.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 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.
- 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.
- Figures for the previous periods have been regrouped/re-classified wherever necessary to make them comparable.

Place: Mumbai  
Date: 25<sup>th</sup> May, 2024



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

# T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

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To  
The Board of Directors of  
Jayant Agro-Organics Limited

## Report on the Audit of the Standalone Annual Financial Results

### Opinion

We have audited the accompanying standalone annual financial results of Jayant Agro-Organics Limited (the "Company"), for the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 aforesaid standalone annual financial results:

- i. are presented in accordance with the requirements of the Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

### Basis for Opinion

We conducted our audit of the in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Annual 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone annual financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

### Managements and Board of Directors Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 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 accuracy and completeness of the accounting records, relevant to the preparation and



presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, 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 are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are 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 these standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management.
- Conclude on the appropriateness of the Management 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 appropriateness of this assumption. 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 standalone annual financial results 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone annual financial result, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatement in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the standalone annual financial results.

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.

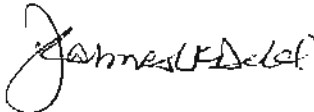
**Other Matters**

1. The standalone annual financial results include the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year and published audited year to date figures up to the third quarter of the current financial year.

**For T. P. Ostwal & Associates LLP**

Chartered Accountants

Firm Registration Number: 124444W/W100150

**Dharmesh K. Dalal**

Partner

Membership Number: 103590

UDIN: 24103590BKFQFK7770

**Place:** Mumbai**Date:** May 25, 2024

**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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31<sup>ST</sup> MARCH 2024**

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	<b>Income</b>					
a	Revenue from Operations	62,804.85	42,887.89	60,666.26	215,004.31	277,161.41
b	Other Income	72.76	21.70	54.39	133.81	173.29
	<b>Total income</b>	<b>62,677.41</b>	<b>42,909.59</b>	<b>60,720.65</b>	<b>215,138.12</b>	<b>277,334.70</b>
2	<b>Expenses</b>					
a	Cost of Material consumed	48,892.57	38,034.18	49,570.43	170,205.88	214,573.62
b	Purchase of stock-in-trade	3,999.72	1,291.44	3,709.17	9,631.02	29,641.20
c	Changes of inventories of finished goods, work-in-progress and stock in trade	(466.32)	(3,567.62)	(612.59)	2,490.04	(3,124.46)
d	Employees benefit expenses	1,588.85	1,474.65	1,459.31	5,977.14	5,302.85
e	Finance cost	294.04	225.71	175.86	947.89	1,333.84
f	Depreciation and amortisation expenses	520.48	353.75	364.45	1,588.74	1,538.62
g	Other expenses	5,486.08	3,845.71	4,101.68	16,969.47	21,051.96
	<b>Total expenses</b>	<b>60,315.42</b>	<b>41,657.82</b>	<b>58,768.31</b>	<b>207,809.98</b>	<b>270,317.63</b>
3	<b>Profit/(Loss) from before exceptional items (1-2)</b>	<b>2,361.99</b>	<b>1,251.77</b>	<b>1,952.34</b>	<b>7,328.14</b>	<b>7,017.07</b>
4	Exceptional items	-	-	-	-	-
5	<b>Net Profit/(Loss) before tax (3+4)</b>	<b>2,361.99</b>	<b>1,251.77</b>	<b>1,952.34</b>	<b>7,328.14</b>	<b>7,017.07</b>
6	<b>Tax expenses</b>					
a	Current tax	483.98	300.61	533.49	1,764.20	1,893.98
b	Deferred tax	100.87	5.76	(4.49)	65.86	(9.67)
	<b>Total tax expense</b>	<b>584.85</b>	<b>306.37</b>	<b>529.00</b>	<b>1,830.06</b>	<b>1,884.31</b>
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>1,777.14</b>	<b>945.40</b>	<b>1,423.34</b>	<b>5,498.08</b>	<b>5,132.76</b>
8	Share of profit/(loss) of joint ventures/associates (net)	10.67	13.95	11.73	52.50	54.31
9	<b>Net Profit/(Loss) after tax and share in profit/(loss) of joint ventures/ associates (7+8) (PAT)</b>	<b>1,787.81</b>	<b>959.35</b>	<b>1,435.07</b>	<b>5,550.58</b>	<b>5,187.07</b>
	<b>Attributed to:</b>					
a	Owners of the Company	1,681.96	951.59	1,377.98	5,276.86	4,934.61
b	Non-controlling interests	105.85	7.76	57.11	273.72	252.46
10	<b>Other comprehensive income (OCI)</b>	<b>(154.44)</b>	<b>83.52</b>	<b>247.66</b>	<b>(210.28)</b>	<b>61.90</b>
11	<b>Total comprehensive income (9+10)</b>	<b>1,633.37</b>	<b>1,042.87</b>	<b>1,682.73</b>	<b>5,340.30</b>	<b>5,248.97</b>
	<b>Attributed to:</b>					
a	Owners of the Company	1,542.95	1,026.03	1,584.65	5,090.23	4,993.90
b	Non-controlling interests	90.42	16.84	98.08	250.07	255.07
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	-	-	-	52,821.04	49,230.80
14	<b>Earning per share (EPS) of ₹ 5 each (not annualised)</b>					
a	Basic EPS in ₹	5.61	3.17	4.59	17.59	16.45
b	Diluted EPS in ₹	5.61	3.17	4.59	17.59	16.45

See accompanying notes to the financial results

**Notes to the consolidated audited financial results:**

- The audited consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ("The Act") read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 25, 2024. The Statutory Auditors of the Company have issued audit reports with unmodified opinion on the above results.
- The Board has recommended a dividend of ₹ 5/- per share on equity shares of ₹ 5/- each (100%) and a special dividend of ₹ 2.50/- per share on equity shares of ₹ 5/- each (50%) for the year ended March 31, 2024, subject to approval of members of the Company at the forthcoming Annual General Meeting.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 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.
- Figures for the previous periods have been regrouped/re-classified wherever necessary to make them comparable.

Place: Mumbai  
 Date: 25<sup>th</sup> May, 2024



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



# T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

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## To The Board of Directors of Jayant Agro-Organics Limited Report on the audit of the Consolidated Annual Financial Results

### Opinion

We have audited the accompanying consolidated annual financial results ("the Statement") of Jayant Agro-Organics Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 reports of the other auditors on separate audited financial statements/financial results/financial information of the subsidiaries and joint venture, the aforesaid consolidated annual financial results.

(i) includes the annual financial results of the following entities;

#### List of Subsidiaries

- a) Ih sedu Agrochem Private Limited,
- b) Ih sedu Coreagri Services Private Limited
- c) Ih sedu Itoh Green Chemicals Marketing Private Limited
- d) JACACO Private Limited
- e) Jayant Speciality Products Private Limited

#### Joint Venture Company

Vithal Castor Polyols Private Limited

(ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

### 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 SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results" section of our report for the year ended March 31, 2024. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") 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 Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

### Management's and the Board of Director's Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have 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 these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The



respective Board of Directors of the entities 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 each entity 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 consolidated annual financial results 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 annual financial results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the entities included in the Group and of its joint venture are responsible for assessing the ability of the each entity 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each entity.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results, as a whole are 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

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 consolidated annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management.
- Conclude on the appropriateness of the management 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 appropriateness of this assumption. 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 consolidated annual financial results 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 venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent 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 consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by the 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.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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 Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations to the extent applicable.

#### Other Matters

1. The accompanying statement includes the audited financial results/financial statements/financial information in respect of three subsidiaries, whose annual financial results/financial statements/financial information reflect total assets of Rs.1,080 lakhs as at March 31, 2024, total revenue of Rs.1.74 lakhs, total net profit after tax of Rs.(8.96) lakhs, total comprehensive income of Rs.(8.96) lakhs for the year ended March 31, 2024, and net cash inflows of Rs.145.85 lakhs for the year ended March 31, 2024. These annual financial results have been audited by their respective independent auditors.

Our opinion on the Statement is not modified in respect of the above matters.

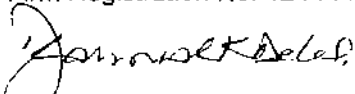
The independent auditors' reports on the financial statements/financial results/financial information of these entities referred in paragraph (i) above have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us as stated in the "Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results" section above.

2. The consolidated annual financial results includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024, and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For T. P. Ostwal & Associates LLP**

Chartered Accountants

Firm Registration No. 124444W/W100150



**Dharmesh K. Dalal**

Partner

Membership Number: 103590

UDIN: 24103590BKFQFL3605



**Place:** Mumbai

**Date:** May 25, 2024

# 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

## AUDITED STATEMENT OF ASSETS & LIABILITIES

(₹ in lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	22,241.33	16,887.49	28,632.16	23,069.06
Right to use of asset	122.11	262.95	437.31	262.95
Capital work-in-progress	1,972.30	3,507.94	2,029.50	3,552.93
<i>Financial assets</i>				
Investments	2,551.15	1,901.15	1,203.76	1,151.26
Loans	4.63	5.55	8.41	5.84
Other financial assets	492.91	620.59	562.30	648.29
Income tax assets (net)	721.06	835.11	953.70	956.93
Other non-current assets	47.18	215.24	353.16	392.51
<b>Current Assets</b>				
Inventories	8,673.46	10,032.85	28,043.96	25,745.14
<i>Financial Assets</i>				
Trade Receivables	12,184.12	12,087.04	19,741.68	15,511.83
Cash and Cash Equivalents	655.45	802.40	1,036.10	1,214.24
Other Bank Balances	34.17	33.51	34.17	33.51
Loans	7.00	11.31	10.53	12.92
Other financial assets	120.57	178.60	130.84	218.17
Other Current Assets	4,865.69	2,358.03	4,120.07	4,090.45
<b>Total Assets</b>	<b>54,693.13</b>	<b>49,739.75</b>	<b>87,297.66</b>	<b>76,866.03</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	43,263.72	40,521.97	52,821.04	49,230.80
Non-controlling interests			3,339.19	3,089.12
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
<i>Financial Liabilities</i>				
Borrowings	1,025.15	1,255.35	1,025.15	1,255.35
Lease Rent Liabilities	-	138.13	180.73	138.13
Other Financial Liabilities	20.47	14.57	20.47	14.57
Provisions	323.91	281.33	528.29	497.36
Deferred Tax Liabilities (Net)	2,159.01	2,099.35	2,925.21	2,875.31
<b>Current Liabilities</b>				
<i>Financial Liabilities</i>				
Borrowings	2,567.09	973.44	14,292.45	7,887.56
Lease Rent Liabilities	138.13	143.51	294.92	143.51
Trade Payables				
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	535.18	593.20	1,172.62	2,329.07
(ii) Total Outstanding Dues of Creditors other than micro Enterprises and Small Enterprises	1,726.99	1,120.15	7,167.91	6,392.23
Other Financial Liabilities	767.49	603.96	1,125.53	715.07
Other Current Liabilities	348.47	258.24	466.69	435.31
Provisions	317.52	236.56	437.46	362.63
<b>Total Equity and Liabilities</b>	<b>54,693.13</b>	<b>49,739.75</b>	<b>87,297.66</b>	<b>76,866.03</b>



**JAYANT AGRO-ORGANICS LIMITED**  
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**AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Audited)	(Audited)	(Audited)
<b>A Cash Flow from Operating Activities</b>				
Net Profit Before Tax	5,818.03	5,733.84	7,380.65	7,071.38
Adjustments for :				
Depreciation & Amortisation Expense	1,092.43	1,091.13	1,588.74	1,538.62
Gain on Fair Valuation of Investments	-	-	(52.50)	(54.32)
Loss/(Profit) on Sale of Assets	(1.48)	(2.12)	(1.28)	(1.81)
Interest Received	(15.02)	(5.97)	(12.45)	(6.89)
Dividend Received	(0.25)	(0.25)	(0.25)	(0.25)
Interest Paid	376.12	278.12	947.69	1,333.85
<b>Operating Profit before Working Capital Changes</b>	<b>7,269.83</b>	<b>7,094.75</b>	<b>9,850.59</b>	<b>9,880.57</b>
Adjusted for :				
(Increase)/Decrease In Inventories	1,359.39	1,543.30	(2,298.82)	5,419.18
(Increase)/Decrease In Trade Receivables	(97.08)	(1,508.92)	(4,229.85)	(1,046.01)
(Increase)/Decrease In Other Bank Balances	(0.65)	(5.67)	(0.65)	(5.67)
(Increase)/Decrease In Current Loan	4.32	(3.14)	2.38	(3.50)
(Increase)/Decrease In Non Current Loan	0.92	1.40	(2.57)	2.17
(Increase)/Decrease In Other Current Financials Assets	48.43	68.64	(75.49)	95.82
(Increase)/Decrease In Other Non Current Financials Assets	127.68	(6.43)	85.99	(7.80)
(Increase)/Decrease In Other Current Assets	(2,506.04)	488.17	(29.62)	(422.78)
(Increase)/Decrease In Other Non Current Assets	168.06	(165.83)	39.35	(113.64)
Increase/(Decrease) In Trade Payables	548.83	(849.28)	(380.78)	(295.71)
Increase/(Decrease) In Other Financial Liabilities	95.75	18.93	410.47	(80.53)
Increase/(Decrease) In Other Non Current Financial Liabilities	5.90	0.22	5.90	0.22
Increase/(Decrease) In Non Current Provision	(10.26)	1.33	(32.50)	51.93
Increase/(Decrease) In Current Provision	80.97	35.33	74.83	48.46
Increase/(Decrease) In Other Current Liabilities	90.23	35.10	31.37	(79.65)
<b>Cash Generated from Operation</b>	<b>7,186.27</b>	<b>6,747.88</b>	<b>3,450.60</b>	<b>13,443.06</b>
<b>Less: Taxes Paid</b>	<b>(1,273.99)</b>	<b>(1,643.02)</b>	<b>(1,760.97)</b>	<b>(1,959.37)</b>
<b>Net Cash from Operating Activities</b>	<b>5,912.28</b>	<b>5,104.87</b>	<b>1,689.63</b>	<b>11,483.69</b>
<b>B Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets	(4,770.54)	(3,297.47)	(5,333.15)	(4,086.69)
Sale of Fixed Assets	2.22	3.10	4.47	9.25
Purchase of Investment	(650.00)	(300.00)	-	-
Dividend Received	0.25	0.25	0.25	0.25
Interest Received	15.02	5.97	12.45	6.89
<b>Net Cash from/(used in) Investing Activities</b>	<b>(5,403.05)</b>	<b>(3,588.14)</b>	<b>(5,315.98)</b>	<b>(4,070.30)</b>
<b>C Cash Flow from Financing Activities</b>				
Borrowings	1,363.44	(901.54)	6,174.69	(5,551.62)
Dividend Paid	(1,500.00)	(900.00)	(1,500.00)	(900.00)
Lease Rent Liability	(159.76)	(153.24)	(278.79)	(284.05)
Interest Paid	(359.86)	(251.78)	(947.69)	(1,333.85)
<b>Net Cash from/(used in) Financing Activities</b>	<b>(656.18)</b>	<b>(2,206.56)</b>	<b>3,448.20</b>	<b>(8,069.51)</b>
<b>Net Increase/(Decrease) in Cash Equivalents</b>	<b>(146.95)</b>	<b>(689.84)</b>	<b>(178.14)</b>	<b>(656.13)</b>
Cash & Cash equivalent				
At the beginning of the year	802.10	1,492.23	1,214.24	1,870.37
At the end of the year	655.45	802.40	1,036.10	1,214.24



# JAYANT AGRO-ORGANICS LIMITED

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## AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	<b>Gross Segment Revenue</b>					
1	Castor Oil	35,812.67	19,952.01	32,716.84	115,703.65	164,259.92
2	Castor Oil Derivatives	26,691.61	22,883.55	27,867.24	98,964.83	112,581.97
3	Power Generation	100.37	52.33	82.18	335.83	319.52
	<b>Revenue From Operations</b>	<b>62,604.65</b>	<b>42,887.89</b>	<b>60,666.26</b>	<b>215,004.31</b>	<b>277,161.41</b>
	<b>Segment Results</b>					
1	Castor Oil	622.35	334.13	341.78	2,022.10	2,330.26
2	Castor Oil Derivatives	1,972.19	1,141.49	1,740.59	6,079.70	5,843.43
3	Power Generation	56.69	-2.04	43.71	161.33	170.08
	<b>Total Segment Results</b>	<b>2,651.23</b>	<b>1,473.58</b>	<b>2,126.08</b>	<b>8,263.13</b>	<b>8,343.77</b>
	Add: Unallocable income	-	-	-	0.25	0.25
	Interest Income	4.80	3.90	2.12	12.45	6.89
	Less: Finance Cost	294.04	225.71	175.86	947.69	1,333.84
	<b>Profit Before Tax</b>	<b>2,361.99</b>	<b>1,251.77</b>	<b>1,952.34</b>	<b>7,328.14</b>	<b>7,017.07</b>
	<b>Segment Assets</b>					
1	Castor Oil	36,045.18	33,703.38	27,596.35	36,045.18	27,596.35
2	Castor Oil Derivatives	48,103.32	45,187.92	45,299.48	48,103.32	45,299.48
3	Power Generation	490.50	498.08	535.74	490.50	535.74
	<b>Total Segment Assets</b>	<b>84,639.00</b>	<b>79,389.38</b>	<b>73,431.57</b>	<b>84,639.00</b>	<b>73,431.57</b>
	Add: Unallocable corporate assets	2,658.66	2,666.71	2,667.35	2,658.66	2,667.35
	<b>Total Assets</b>	<b>87,297.66</b>	<b>82,056.09</b>	<b>76,098.92</b>	<b>87,297.66</b>	<b>76,098.92</b>
	<b>Segment Liabilities</b>					
1	Castor Oil	19,650.37	18,528.60	15,273.85	19,650.37	15,273.85
2	Castor Oil Derivatives	8,699.90	6,157.39	5,509.96	8,699.90	5,509.96
3	Power Generation	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>28,350.27</b>	<b>24,685.99</b>	<b>20,783.81</b>	<b>28,350.27</b>	<b>20,783.81</b>
	Add: Unallocable corporate liabilities	4,626.35	4,592.03	4,584.31	4,626.35	4,584.31
	<b>Total Liabilities</b>	<b>32,976.62</b>	<b>29,278.02</b>	<b>25,368.12</b>	<b>32,976.62</b>	<b>25,368.12</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.

Place: Mumbai  
Date: 25<sup>th</sup> May, 2024



*(Signature)*  
Abhay V. Udeshi

Chairman  
(DIN No. 00355598)

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May 25, 2024

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. T.P. Ostwal & Associates LLP, Statutory Auditor 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, 2024.

Kindly take the above on your records.

Thanking you,

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

  
**Vikram V. Udeshi**  
Chief Financial Officer